Annual Report

2024

NAXS AB (publ)

(This text is an in-house translation of the original Annual Report 2024 in Swedish)

Content

Comments by the CEO 3
Private equity fund investments and Other Investments 5
Financial summary 15
Alternative performance measures 16
Corporate Governance Report 19
Board of Directors' Report 29
Consolidated income statement 33
Consolidated balance sheet 34
Consolidated statement of changes in equity 35
Consolidated statement of cash flows 36
Parent company income statement 37
Parent company balance sheet 38
Parent company statement of changes in equity 39
Parent company statement of cash flows 40
Notes to the financial statements 41
The Board of Directors' certification 65

The Annual Report for NAXS AB (publ) 556712-2972 consists of the Corporate Governance Report, the management report, the financial statements and the notes to the accounts. The Annual Report can be found in this document on pages 19-65.

The official Annual Report 2024 has been prepared in Swedish in the format for uniform electronic reporting (ESEF). See the website for the financial reports. The Annual Report is also published in a Swedish and English PDF version, which are not prepared in accordance with ESEF and thus do not constitute official versions. All versions will be submitted for publication during week 8 in February 2025.

Financial Information 2025

- Annual General Meeting: April 3, 2025
- Interim Report (3 months): April 29, 2025
- Interim Report (6 months): August 5, 2025
- Interim Report (9 months): October 23, 2025
- Year-end Report 2025: January 29, 2026

NAXS AB (publ)
Corp. Reg. No. 556712-2972
Nybrogatan 8
114 34 Stockholm
Sweden

Comments by the CEO

At the end of the financial year 2024, NAXS recorded a net asset value (NAV) per share of SEK 72.98, reflecting a decrease of 7.2% for the year. A dividend of SEK 4.25 per share was distributed during the year.

Key activities included an investment in Equip Capital SPV SCSp and additional commitment to Celero Capital Fund (E) AB and a further investment in Awilco Drilling Plc. NAXS' underlying funds acquired 7 new portfolio companies and executed 5 divestments, bringing total portfolio exits since inception to 124.

NAXS continues to hold a significant portion of cash.

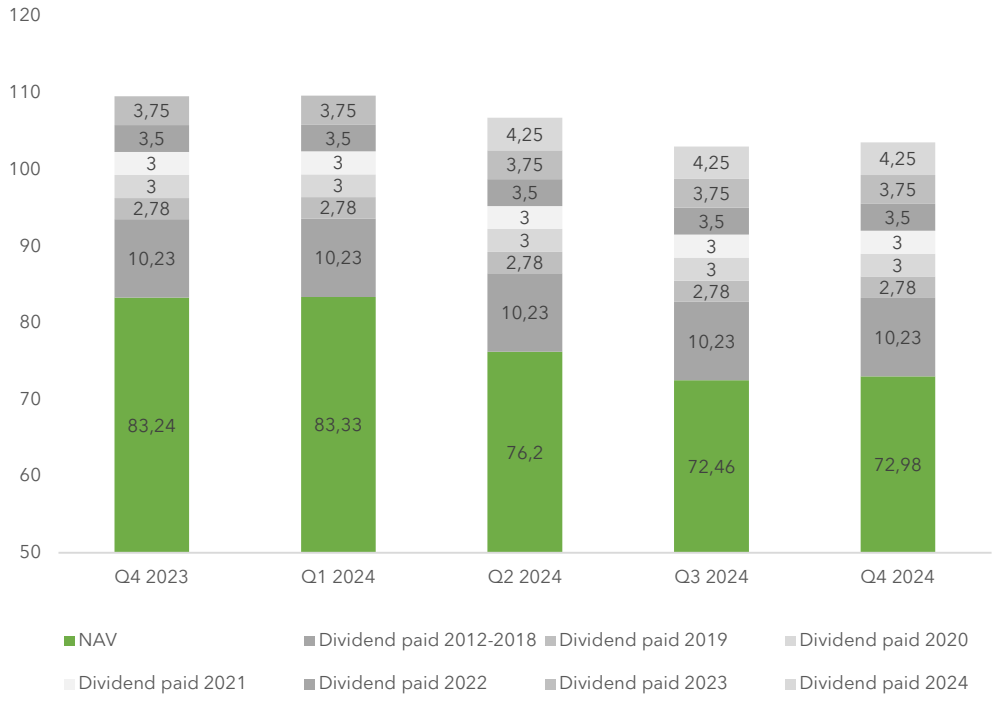
As we move forward, NAXS will continue to evaluate opportunities to enhance the portfolio while prioritizing long-term value creation for our shareholders.

Nikolai Jebsen

Significant occurrences for the Company during 2024 were:

— A decrease of 7,2% in net asset value (NAV) per share (incl. dividend paid)

NAV per share (SEK)

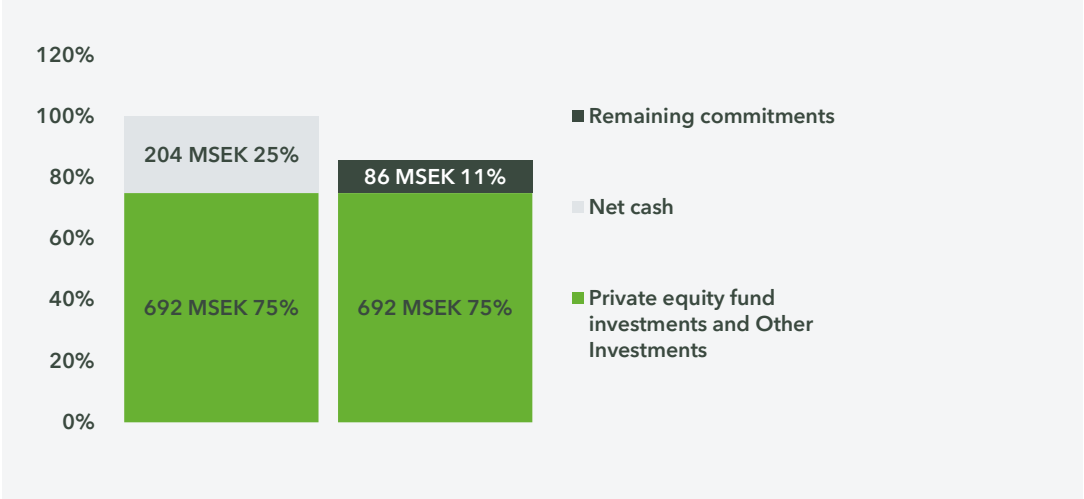


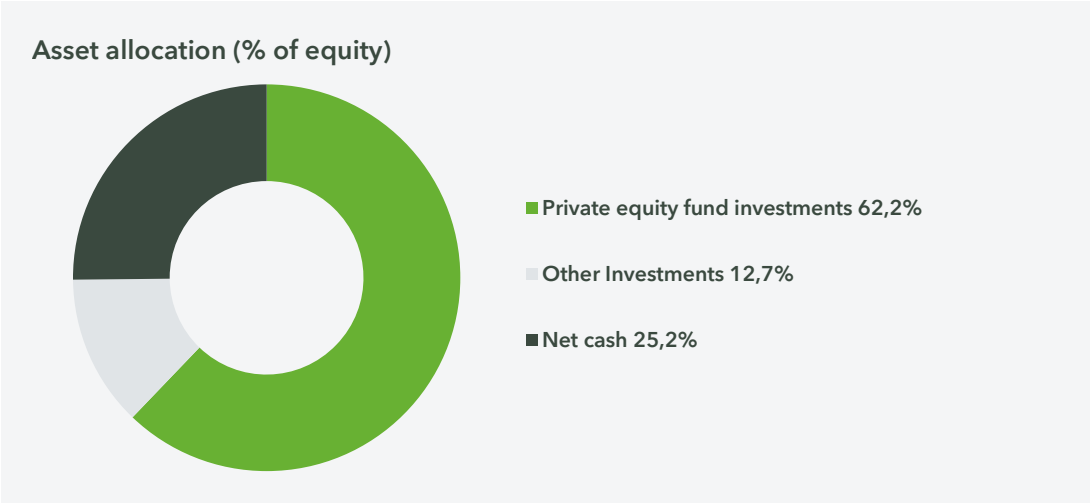
— A MEUR 1.3 investment in Equip Capital SPV SCSp, the continuation vehicle established to acquire 2 portfolio companies (Rush and iteam) from Equip Capital Fund I.
— A MEUR 1.7 commitment increase in Celero Capital Fund (E) AB, bringing its total commitment to the fund to MEUR 3.2 (NAXS had made a MEUR 1.5 commitment at the first close of the fund in 2023).
— The subscription of 577,636 shares at 1 NOK per share in Awilco Drilling Plc through the exercise of warrants issued as part of the June 2023 new share offering in the company.
— NAXS received 26,066 shares in JDE Peet's (listed on Euronext Amsterdam) as an in-kind distribution from JAB Consumer Fund GCB II, amounting to a value of MUSD 0.5 at the time of the distribution.
— NAXS' underlying funds acquired 7 new portfolio companies, bringing the total number of portfolio companies acquired since NAXS's inception to 191 (including the 123 portfolio companies that have been fully divested – see below).
— NAXS' underlying funds signed or closed 5 new divestments/exits, bringing the total number of portfolio companies exited since NAXS's inception to 123).
— The 124 total divestments completed since NAXS's inception have generated an average IRR amounting to 17.4%.
— In October, board member Nikolai Jebsen was appointed as interim CEO of NAXS.
— The 2024 Annual General Meeting resolved to pay a dividend of SEK 4.25 per share.

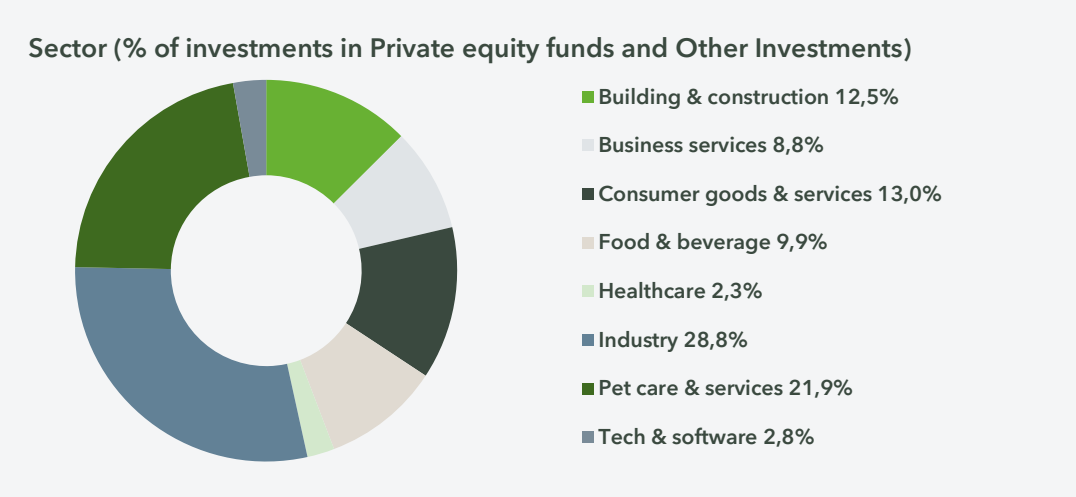
Private equity fund investments and Other Investments

Exposure to Private equity fund investments and Other Investments

At December 31, 2024, the total exposure to Private equity fund investments and Other Investments amounted to MSEK 692, which corresponds to 86% of the Company's equity. In the table below, the total exposure is compared to the Net cash plus Private equity fund investments and Other Investments.







The Private equity fund portfolio

Private equity fund investments

As of December 31, 2024, NAXS had commitments to 12 active private equity funds (10 buyout funds and 2 special situations fund).

- Private equity fund investments amounted to MSEK 503, which corresponds to 62 percent of the Company's equity;
- remaining commitments amounted to MSEK 86 which corresponds to 11 percent of the Company's equity.

Generally, NAXS is only able to provide relatively limited information on the Private equity fund investments due to industry-standard confidentiality undertakings made at the time of the respective investments.

The table below summarizes NAXS's Private equity fund commitments* (in alphabetical order)

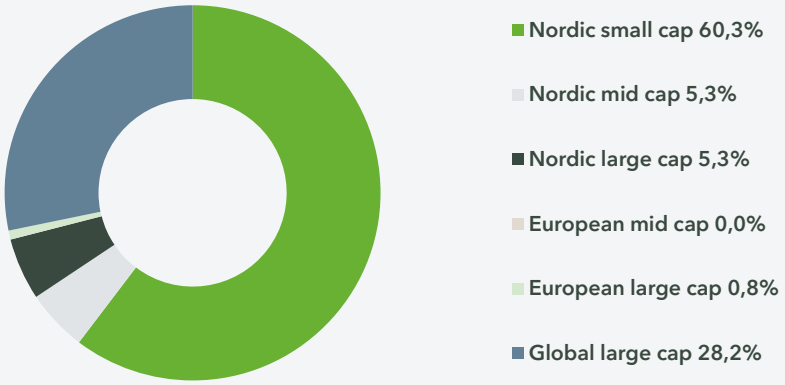
Fund	Commitment Year	Commitment Currency	Initial Commitment Amount in (000s)
Apax Europe VII LP	2007	EUR	15 000
Celero Capital I	2023	EUR	3 200
Equip Capital Fund I LP	2020	NOK	20 000
Equip Capital SPV SCSp	2024	EUR	1 328
JAB Consumer fund - GCB II	2018	USD	5 000
JAB Consumer fund - GCB III	2019	EUR	5 000
JAB Consumer Partners- JCP V	2022	EUR	5 000
Mimir Invest AB	2017	SEK	50 000
Mimir Industries	2022	SEK	75 000
Nordic Capital 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

**In addition, NAXS had at December 31, 2024, a commitment to 1 private equity fund that had exited all its portfolio companies and was in a dissolution process (Nordic Capital CV1).*

Through its mature fund portfolio, NAXS provides investors with an attractive exposure to the private equity asset class through a liquid instrument and with a good level of diversification:

— 12 private equity funds (10 buyout funds and 2 special situations fund) from 7 managers).
— an exposure to the small-, mid-, and large cap segments and to all Nordic countries and to a certain extent to Europe and the rest of the world, mainly through the commitments to Nordic Capital and JAB.

Fund segment allocation (% of Private equity fund investments*)
***Based on the fair value of the current portfolio companies**



At December 31, 2024, NAXS had commitments to 12 active private equity funds (10 buyout funds and 2 special situations funds) the details of which are listed below:

Apax Europe VII

Apax Europe VII is the seventh pan-European fund raised by Apax Partners, a global private equity firm headquartered in London and operating out of seven offices on four continents. Apax Partners invests globally across four sectors: consumer, healthcare, services and tech & telecom.

Fund size: MEUR 11,000
Segment: large cap
Geographic focus: primarily Europe
Vintage: 2007
Website: www.apax.com
NAXS initial commitment: MEUR 15
No. of portfolio companies/exits: 3/33

Celero Capital Fund (E) AB

Celero Capital Fund (E) AB is the first fund raised by Celero Capital, a Nordic lower mid- market private equity firm that is focused on the services, consumer goods and niche industrials sectors.

Fund size: MEUR 275
Segment: lower mid cap
Geographic focus: Nordics
Vintage: 2023
Website: https://celerocapital.com/
NAXS initial commitment: MEUR 3.2
No. of portfolio companies/exits: 3/0

Equip Capital I

Equip Capital I is the first fund raised by Equip Capital, an Oslo-based private equity firm focusing on investments in small and mid-sized companies in the Nordic region. The Equip Capital team has extensive investment experience across the consumer, industrials and business services sectors.

Fund size: MNOK 1,900
Segment: small/mid cap
Geographic focus: Norway and Nordics
Vintage: 2020
Website: www.equip.no
NAXS initial commitment: MNOK 20
No. of portfolio companies/exits: 10/2

Equip Capital SPV SCSp

Equip Capital SPV is a continuation vehicle established to acquire 2 portfolio companies, Rush and iteam, from Equip Capital Fund I ("Equip Fund I") with the aim to build on their successful platforms and support a new phase of growth. Rush is one of the largest indoor trampoline park operators in Europe, while iteam is a leading IT services provider to the Norwegian SME market.

Fund size: MEUR 310
Segment: small/mid cap
Geographic focus: Norway/Nordics
Vintage: 2024
Website: www.equip.no
NAXS initial commitment: MEUR 1.3
No. of portfolio companies /exits: 2/0

JAB Consumer Fund – Global Consumer Brands II

JAB Consumer Fund – Global Consumer Brands II is a private equity fund co-investing along JAB Holding, a privately held group focused on consumer goods and retail companies with premium brands, as well as pet care and services. The fund focuses on the fast casual dining sector, as well as pet care.

Fund size: MUSD 5,000
Segment: large cap
Geographic focus: global
Vintage: 2018
Website: https://www.jabholco.com
NAXS initial commitment: MUSD 5
No. of platform investments/exits: 2/1

JAB Consumer Fund – Global Consumer Brands III

JAB Consumer Fund – Global Consumer Brands III is a private equity fund co-investing along JAB Holding, a privately held group focused on consumer goods and retail companies with premium brands, as well as pet care and services. The fund focuses on pet care.

Fund size: MUSD 3,800
Segment: large cap
Geographic focus: global
Vintage: 2020
Website: https://www.jabholco.com
NAXS initial commitment: MEUR 5
No. of platform investments/exits: 2/0

JAB Consumer Partners – JCP V

JAB Consumer Fund – Global Consumer Brands III is a private equity fund co-investing along JAB Holding, a privately held group focused on consumer goods and retail companies with premium brands, as well as pet care and services. The fund focuses on pet care and pet services.

Fund size: MUSD 5,000
Segment: large cap
Geographic focus: global
Vintage: 2022
Website: https://www.jabholco.com
NAXS initial commitment: MEUR 5
No. of platform investments/exits: 1/0

Mimir Industries AB

Mimir Industries AB is the second investment vehicle raised by Mimir, private equity special situations manager focusing on mid-sized companies in all sectors, except real estate.

Fund size: >MSEK 500
Segment: mid cap
Geographic focus: global, with a focus on the Nordics
Vintage: 2022
Website: www.mimirinvest.com
NAXS initial commitment: MSEK 75
No. of portfolio companies/exits: 7/0

Mimir Invest AB

Mimir Invest AB is the first investment vehicle raised by Mimir, private equity special situations manager focusing on mid-sized companies in all sectors, except real estate.

Fund size: >MSEK 500
Segment: small cap
Geographic focus: global, with a focus on the Nordics
Vintage: 2017
Website: www.mimirinvest.com
NAXS initial commitment: MSEK 50
No. of portfolio companies/exits: 5/3

Nordic Capital Evolution I LP

Nordic Capital Evolution has been raised by Nordic Capital to replicate in the mid-market the firm's established investment strategy. Established in 1989, Nordic Capital is one of the largest buyout managers in Northern Europe. The firm focuses on selected sectors where it has deep experience and a proven track record. Core sectors are Healthcare, Technology & Payments, Financial Services and selectively, Industrial Goods & Services.

Fund size: MEUR 1,200
Segment: mid cap
Geographic focus: Northern Europe
Vintage: 2021
Website: https://www.nordiccapital.com/
NAXS initial commitment: MEUR 1
No. of portfolio companies/exits: 10/0

Nordic Capital Fund X LP

Nordic Capital Fund X is the tenth fund raised by Nordic Capital. Established in 1989, Nordic Capital is one of the largest buyout managers in Northern Europe. The firm focuses on selected sectors where it has deep experience and a proven track record. Core sectors are Healthcare, Technology & Payments, Financial Services and selectively, Industrial Goods & Services.

Fund size: MEUR 6,100

Segment: large cap

Geographic focus: Europe and selected global healthcare and technology & payments investments

Vintage 2020

Website: https://www.nordiccapital.com/

NAXS initial commitment: MEUR 2

No. of portfolio companies/exits: 16/0

Valedo Partners Fund II AB

Valedo Fund II is the second fund of Valedo, a growth oriented Swedish small cap manager established in 2006 by a spin-off team from EQT. The fund focuses on the Swedish small cap segment.

Fund size: MSEK 2,000

Segment: small cap

Geographic focus: Sweden and the Nordics

Vintage: 2011

Website: https://www.valedopartners.com/

NAXS initial commitment: MSEK 65

No. of portfolio companies/exits: 4/7

In addition, NAXS had at December 31, 2024, a commitment to 1 private equity fund that had exited all its portfolio companies and was in a dissolution process (Nordic Capital CV1).

Acquisitions and divestments by underlying private equity funds

During 2024, NAXS' underlying funds made 7 new acquisitions and 5 full exits.

As of December 31, 2024, NAXS's underlying funds had acquired a total of 191 companies, 124 of which had been fully divested.

2024 acquisitions (in alphabetical order)

Portfolio Company	Sector	Geography	Fund
BRP Systems	Business services	Sweden	Nordic Capital Evo I
iteam	Business services	Norway	Equip CV
Opima	Industrials	Sweden	Celero I
Pet Best Insurance Services	Pet services	USA	JAB V
Rush	Consumer	Europe	Equip CV
Sensio	Healthcare	Northern Europe	Nordic Capital Evo I
Spot Pet Insurances	Pet care & services	USA	JAB JCP V

2024 exits (in alphabetical order)

Portfolio Company	Sector	Entry year	Fund
Ellos	Consumer	2018	Nordic Capital CV1
Iteam	Business Services	2020	Equip I
Rush	Consumer	2019	Equip I
Sunrise Medical	Healthcare	2018	Nordic Capital CV1
Unisport	Consumer	2018	Nordic Capital CV1

Portfolio companies from underlying private equity funds at December 31, 2024 (by fund and in alphabetical order)

APAX EUROPE VII

Portfolio Company	Sector	Country
Cengage Learning II	Business services	USA
Takko	Consumer goods & services	Germany
Tivit	Tech & software	Brazil

CELERO CAPITAL FUND I

Portfolio Company	Sector	Country
Corteco	Building & construction	Sweden
Opima	Industrials	Sweden
Reledo	Business services	Sweden

EQUIP CAPITAL FUND I

Portfolio company	Sector	Country
Bastard Burgers	Food & beverage	Sweden
Cautus Geo	Business services	Sweden
Cloud Connection	Business services	Norway
Cure Media	Business services	Norway
Funplays (fka Busfabriken)	Business services	Sweden
Holy Greens	Food & beverage	Sweden
Makeup Mekka	Consumer goods & services	Norway
Miles	Business services	Norway
No Dig Alliance	Building & construction	Norway
Ryde	Consumer goods & services	Norway

EQUIP CAPITAL CV SPV

Portfolio Company	Sector	Country
Iteam	Business services	Norway
Rush	Consumer goods & services	Norway

JAB GLOBAL CONSUMER BRANDS II

Portfolio Company	Sector	Country
Pret Panera	Food & beverage	Global
Petcare platform	Pet care & services	Global

JAB Global Consumer Brands III

Portfolio company	Sector	Country
Petcare platform	Pet care & services	Global
Pet services platform	Pet care & services	Global

JAB Consumer Partners – JCP V

Portfolio company	Sector	Country
Pet services platform	Pet care & services	Global

MIMIR INVEST AB

Portfolio Company	Sector	Country
Emmaboda	Industry	Sweden
Parken Zoo	Consumer goods & services	Sweden
Puumerkki	Building & construction	Finland
Recion	Industry	Finland
SI-Glass	Industry	Norway

MIMIR INDUSTRIES AB

Portfolio Company	Sector	Country
Euroatlas	Industry	Sverige
Hulåns	Industry	Sverige
Lindemann	Industry	Europe
Modus	Building & construction	Sweden
Svenska Kompressor	Industry	Nordic
Thermion	Industry	Sweden
Trillora	Business services	Sweden

NORDIC CAPITAL Evo I

Portfolio company	Sector	Country
Autocirc	Business services	Sweden
Boost	Tech & software	Europe
BRP Systems	Tech & Software	Sweden
Care Fertility	Healthcare	Europe
Equipe Zorgbedrijven	Healthcare	Netherlands
Qred Holding	Business services	Sweden
Helmsauer	Business services	Germany
Hjo Installation	Business services	Sweden
Macrobond	Business services	Sweden
Sensio	Healthcare	Norway

NORDIC CAPITAL X

Portfolio company	Sector	Country
Advanz Pharma	Healthcare	Europe
ArisGlobal	Business services	USA
Ascot Lloyd	Business services	Europe
Bilthouse	Business services	Europe
Cytel	Tech & software	USA
Duco	Tech & software	Europe
Inovalon	Tech & software	USA
LEO Pharma	Healthcare	Denmark
Proglove	Tech & software	Europe
Regnology	Tech & software	Europe
RLDatix	Tech & software	Europe
Sambla	Consumer goods & services	Norway
Site Improve	Tech & software	Denmark
Sortera	Business services	Nordic
United Veterinary Care	Pet care & services	USA
Vizrt	Tech & software	Norway

VALEDO PARTNERS FUND II

Portfolio company	Sector	Country
Lakrids	Consumer goods & services	Denmark
Norva 24 *(listed on Nasdaq Stockholm)*	Building & construction	Norway
Origo Group	Business services	Sweden
Rapunzel	Consumer goods & services	Sweden

Other Investments

As of December 31, 2024, there were 10 holdings in Other Investments.

Company	Sector	Type of instrument	Date of initial investment	Reported value, 2024.12.31 MSEK	Reported value, 2023.12.31 MSEK
Scout Gaming Group	iGaming	listed share (Nasdaq First North)	Q4 2017	0.0	0.1
Awilco Drilling	Energy	listed share (Euronext Growth Oslo)	Q1 2018	29.8	13.4
Keurig Dr Pepper	Consumer goods & services	listed share Nasdaq (NY)	Q3 2020	23.2	21.9
Pret Panera	Food & beverage	unlisted share	Q4 2020	2.1	2.6
Krispy Kreme	Food & beverage	listed share (Nasdaq NY)	Q1 2021	4.7	6.5
Jacktel	Energy	unlisted share (registered on Euronext NOTC)	Q1 2022	12.6	11.9
Novonesis	Biotechnology	listed share (Nasdaq Copenhagen)	Q4 2022	3.2	2.8
Releda	Business Services	unlisted share	Q2 2023	9.7	5.7
Panera Brands	Food & beverage	unlisted share	Q2 2023	12.3	10.2
JDE Peet's	Food & beverage	listed share (Euronext Amsterdam)	Q4 2024	4.9	-
Total				**102.5**	**75.0**

Details of other investments (in alphabetical order)

Awilco Drilling PLC

- Type of investment: purchase of shares in a listed company (Euronext Growth Oslo)
- Timing of initial investment: Q1 2018
- Website: http://awilcodrilling.com
- Description: Awilco Drilling Plc is an offshore oil drilling company based in the United Kingdom

Jacktel A/S

- Type of investment: The shares were received further to the partial conversion of a bond issued by the company. The share is registered on Euronext NOTC.
- Timing of initial investment: Q1 2022
- Website: https://macro-offshore.com/investor-relations
- Description: Jacktel AS is the owner of Haven, an offshore accommodation platform.

JDE Peet's

- Type of investment: shares received as distribution of assets from NAXS investment in JAB JCF – Global Consumer Brands II. The share is listed on Euronext Amsterdam
- Timing of initial investment: Q4 2024
- Website: https://www.jdepeets.com
- Description: JDE Peets is a multinational coffee and tea company. The company owns over 50 beverage brands, mostly of coffee, tea and hot chocolate

Keurig Dr Pepper

- Type of investment: shares received as distribution of assets from NAXS investment in JAB JCF – Global Consumer Brands II. The share is listed on Nasdaq
- Timing of initial investment: Q3-Q4 2020
- Website: https://www.keurigdrpepper.com
- Description: Keurig Dr Pepper is a leader producer and distributor of hot and cold beverages in North America. Brands include Peet's, Caribou, Krispy Kreme, Schweppes and 7up.

Krispy Kreme

- Type of investment: shares received as distribution of assets from NAXS investment in JAB JCF – Global Consumer Brands II and via a joint investment in Krispy Kreme with JAB Holding and other investors. The company was subsequently listed on Nasdaq New York
- Timing of initial investment: Q1 2021
- Website: https://www.krispykreme.com/
- Description: Krispy Kreme an American multinational doughnut company and coffeehouse chain.

Novonesis AS

- Type of investment: purchase of shares in a listed company (Nasdaq Copenhagen)
- Timing of initial investment: Q4 2022
- Website: https:/https://www.novonesis.com/en
- Description: Novonesis is a leader in the development and manufacture of natural solutions and ingredients within the food, nutritional, pharma and agricultural industries.

Panera Brands

- Type of investment: joint investment with JAB Holding and other investors. The shares are unlisted. Panera Brands is controlled by JAB Holding and JAB Consumer Funds
- Timing of initial investment: Q2 2023
- Website: https://www.panerabread.com
- Description: Panera Brands is a platform encompassing the Panera Bread, Caribou Coffee and Einstein Bros. Bagels brands.

Pret Panera

- Type of investment: joint investment with JAB Holding and other investors. The shares are unlisted. Pret Panera is controlled by JAB Holding and JAB Consumer Funds
- Timing of initial investment: Q4 2020
- Websites: https://www.pret.co.uk/en-GB, https://www.panerabread.com, https://espressohouse.com/
- Description: Pret Panera is a platform encompassing the fast casual dining groups Panera Brands, Pret a Manger and Espresso House.

Reledo AB

- Type of investment: joint investment with Celero Capital Fund (E) AB and other investors in the unlisted company Reledo AB.
- Timing of initial investment: Q2 2023
- Website: https://reledo.se/
- Description: Reledo is a Nordic platform combining companies within the facility management sector.

Scout Gaming Group

- Type of investment: cornerstone investment in IPO. The share is listed on Nasdaq First North
- Timing of initial investment: Q4 2017
- Website: https://www.scoutgaminggroup.com
- Description: Established in 2013, Scout Gaming Group offers online gaming operators comprehensive solutions for the launch and operation of Fantasy Sports and Daily Fantasy Sports.

Financial summary

Income statement in brief

Amounts in KSEK	2024	2023	2022	2021	2020
Change in value	-56 707	13 841	194 317	192 788	32 657
Operating expenses	-15 920	-16 812	-15 323	-14 979	-13 558
Operating result	**-72 627**	**-2 971**	**178 994**	**177 809**	**19 099**
Net financial items	6 057	7 334	1 094	-396	5 019
Result before tax	**-66 570**	**4 363**	**180 088**	**177 413**	**24 118**
Tax	-5	-9	-7	-	-
Net result for the year	**-66 575**	**4 354**	**180 081**	**177 413**	**24 118**

Balance sheet in brief

Amounts in KSEK	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Private equity fund investments	503 103	639 030	687 989	513 925	428 651
Other Investments	102 548	75 001	60 801	44 693	31 695
Other current receivables	625	503	214	272	256
Cash and cash equivalents	203 600	209 226	211 668	265 523	219 127
Total assets	**809 876**	**923 760**	**960 672**	**824 413**	**679 729**
Equity	808 410	922 065	959 252	822 855	678 900
Other current liabilities and accrued expenses	1 466	1 695	1 420	1 558	829
Total equity and liabilities	**809 876**	**923 760**	**960 672**	**824 413**	**679 729**

Cash flow in brief

Amounts in KSEK	2024	2023	2022	2021	2020
Cash flow from/used in in operating activities	-10 106	-9 515	-14 299	-10 239	-12 335
Cash flow in investing activities	51 674	48 600	4 145	89 920	35 574
Cash flow in/from financing activities	-47 080	-41 541	-43 684	-33 458	-33 458
Cash flow for the year	**-5 512**	**-2 456**	**-53 838**	**46 223**	**-10 219**
Cash and cash equivalents at the beginning of the year	209 226	211 668	265 523	219 127	229 748
Exchange rate differences in cash and cash equivalents	-114	14	-17	173	-402
Cash and cash equivalents at the end of the year	**203 600**	**209 226**	**211 668**	**265 523**	**219 127**

Alternative performance measures and definitions

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. Reconciliation with the financial statements is provided on page 23 of NAXS Year-end Report 2024 for the alternative key ratios for the Group that are not directly identifiable from the financial statements, and which are deemed essential to specify.

Alternative Performance Measures

	2024	2023	2022	2021	2020
Equity ratio, percent	99,82	99,82	99,85	99,81	99,88
Gross IRR, percent	17,41	17,67	17,49	17,98	18,62
Net cash, MSEK	203,6	209,2	211,7	265,5	219,1
Net Asset value (NAV), MSEK	808,4	922,1	959,3	822,9	678,9

Share data

	2024	2023	2022	2021	2020
Earnings per share, SEK *	-6,01	0,39	16,22	14,70	2,16
Dividend per share, SEK	4,25	3,75	3,50	3,00	3,00
Repurchase of own shares per share, SEK	-	-	0,42	-	-
Net cash per share	18,38	18,89	19,11	23,81	19,65
Equity ratio, SEK	72,98	83,24	86,59	73,78	60,87
Net asset value (NAV) per share, SEK	72,98	83,24	86,59	73,78	60,87
Number of shares outstanding at year end	11 077 585	11 077 585	11 077 585	11 152 585	11 152 585
Weighted average number of shares outstanding *	11 077 585	11 077 585	11 105 710	11 152 585	11 152 585

** Basic and diluted*

Definitions	
Buyout fund	A private equity fund, whose strategy is to acquire a controlling interest in the targeted companies.
Cash & cash equivalents	Cash, bank and short-term investments.
Cash per share*	Cash & cash equivalents in relation to the number of outstanding shares at the end of the period.
Commitment	The maximum amount that a limited partner agrees to invest in a fund.
Current commitments	Acquisition cost for private equity fund investments, plus remaining commitments to private equity funds.
Equity ratio*	Equity in relation to total assets.
IRR	The internal rate of return generated annually from cash flows between NAXS and the underlying private equity funds relating directly to investments in portfolio companies after deduction of the funds' carried interest but without deduction of the funds' management fees.
Net asset value (NAV)*	The fair value of total assets, less net debt (corresponds to equity).
Net asset value (NAV) per share*	The fair value of total assets, less net debt (corresponds to shareholders' equity attributable to the Parent Company's shareholders) in relation to the number of outstanding shares at the end of the period.
Net cash*	Cash and cash equivalents, short-term investments and interest-bearing current and long-term receivables, less interest-bearing current and long-term liabilities.
Other Investments	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 fund investments combined with Other Investments.

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

The Share

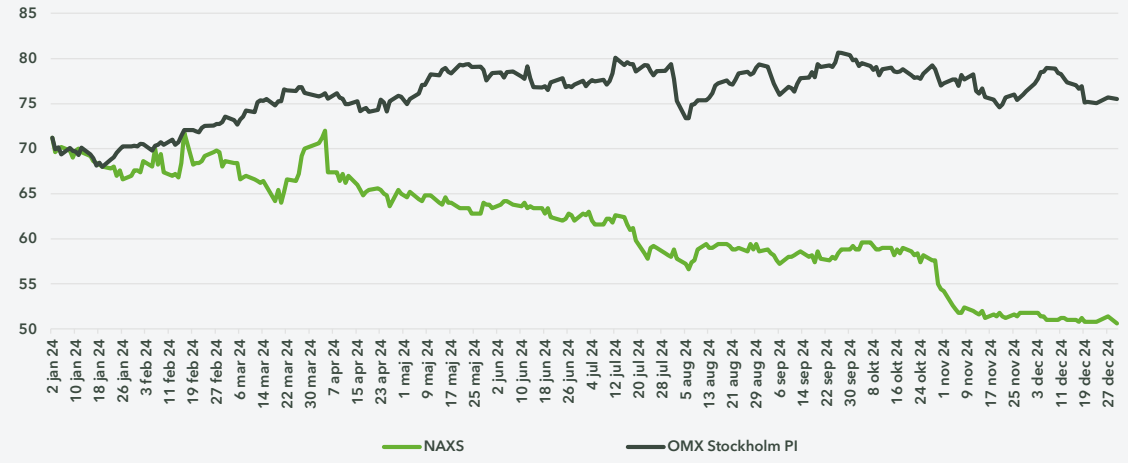
The NAXS share was initially listed on First North on May 14, 2007. Since June 8, 2010, the share is traded on Nasdaq Stockholm. The share trades under the designation "NAXS".

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

At the end of the year, the NAXS share price was SEK 50.60 and the total shareholders' equity per share was SEK 72.98. The Company's market capitalization was MSEK 561, and the number of shareholders was 4,492.

Larger shareholders are set forth in the Corporate Governance Report.

Evolution of the share price during 2024



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 AB (publ) is a Swedish public company, whose shares are traded on Nasdaq Stockholm. The Company conducts its business based on Swedish legislation, primarily the Swedish Companies Act, the Nasdaq Stockholm rules for issuers – which also include the Swedish Code of Corporate Governance – and other relevant regulations and guidelines.

Since the Company's shares are traded on Nasdaq Stockholm 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 to describe how the company applied the Code during the fiscal year 2023. The corporate governance report is reviewed by the auditors in accordance with the Annual Accounts Act.

Articles of association

The Company's name is NAXS 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, manage and market the investments, shares and other securities and acquire rights and assume obligations related to these investments, 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 the 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 others, establishing business and investment plans, budgets, policy goals, financial statements, as well as for appointing the CEO.

Ownership structure

The share capital of the Company amounted as of December 31, 2024, to SEK 750,000 divided into 11,077,585 shares.

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

Each share has one vote. The Company's shares are registered with Euroclear Sweden AB. The quota value per share is SEK 0.068. The shares are traded on Nasdaq Stockholm. The number of shareholders at December 31, 2024, was 4,492.

Largest shareholders at 31 December 2024, according to Euroclear Sweden AB

Owner	No of shares	Votes and equity in %
Tompkins Square Park SARL	7 607 711	68,7
UBS Switzerland AG	603 550	5,4
Eccenovo AB	125 600	1,1
Didrik Hamilton	100 000	0,9
Others	2 640 724	23,8
Total outstanding shares	**11 077 585**	**100.0**

AGM 2024

At the AGM on April 4, 2024, 7 shareholders were registered, representing 70.62 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 2023 and to grant the Board and CEO relief from liability in respect of the 2023 management;
- in accordance with the board's proposal that, the funds at the meeting's disposal shall be allocated as dividends to the shareholders of SEK 4.25 per share and that the company's remaining unrestricted equity shall be carried forward;
- to re-elect Dan Gold, Meg Eisner, Nikolai Jebsen, Børge Johansen and Synne Syrrist as Board members, and re-elect Dan Gold as Chairman of the Board;
- that remuneration for the board, for the time until the end of the next annual general meeting, shall be paid in a total amount of SEK 918,750, whereof Synne Syrrist, Nikolai Jebsen and Børge Johansen, receives a fee of SEK 306,250 each;
- in accordance with the nomination committee’s proposal, elect Meg Eisner (representing QVT Financial LP), Didrik Hamilton (representing himself) and Amaury de Poret (representing himself) were elected members of the nomination committee. Amaury de Poret was elected chairman of the nomination committee;
- to adopt guidelines for remuneration of senior executives;
- to 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

At the AGM 2024, in accordance with the nomination committee's proposal, Meg Eisner (representing QVT Financial LP), Didrik Hamilton (representing himself) and Amaury de Poret (representing himself) were elected members of the nomination committee. Amaury de Poret was elected chairman of the nomination committee The Nomination Committee can be contacted via e-mail to: adp@naccess.se.

Principles for appointing the Nomination Committee

The annual general meeting shall elect members of the nomination committee. A proposal for members and the chairman of the nomination committee shall be put forward by the current nomination committee. The nomination committee shall consist of three members. One member of the nomination committee shall be the chairman of the board of directors. However, the chairman of the board of directors of the Company shall not be chairman of the nomination committee. In its proposal for a new committee, the nomination committee shall

consider the shareholder base and the expressed willingness of the largest shareholders in the Company to participate in the nomination committee.

The nomination committee's mandate shall be for the period until a new nomination committee has been elected at a subsequent annual general meeting. However, the nomination committee may change the composition of the nomination committee during its mandate period if it deems it appropriate and practical or if it is motivated based on any material changes in the shareholder base (and/or if there has been an expressed interest from a large shareholder to appoint a member to the committee). In such cases, or if a member otherwise leaves the nomination committee for some other reason, the nomination committee shall offer the largest shareholder in turn, as applicable, based on votes, the possibility to appoint a member of the nomination committee for the remainder of that term, provided that there is nothing preventing such representation. However, no shareholder shall have the right to appoint more than one member to the nomination committee. The nomination committee shall vote on the proposed revised composition.

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's 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 2025

The next Annual General Meeting of shareholders in the Company will be held on April 3, 2025, 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.

The 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's Board of Directors shall consist of not less than 3 and not more than 8 members, with up to 5 substitutes. During 2024, the board has consisted of five regular members (no deputies). During the financial year, the board consisted of Daniel Gold (chairman of the board), Meg Eisner, Nikolai Jebsen, Børge Johansen and Synne Syrrist.

Further information regarding the directors is set forth below:

Dan Gold, Chairman of the Board

Mr. Gold (born 1968) has built and managed QVT Financial LP ("QVT") since its inception, starting with a proprietary trading group at Deutsche Bank A.G. He is QVT's Chief Executive Officer and Chief Investment Officer and a Managing Member of the general partner of QVT. Mr. Gold previously served as a Managing Director of DB Advisors L.L.C. He founded the QVT Group at Deutsche Bank shortly after joining Deutsche Bank in 1992, having previously worked as a proprietary trader at Daiwa Securities America and at Bear, Stearns & Co. Mr. Gold earned an A.B. in Physics from Harvard College. Mr. Gold has an indirect economic interest in NAXS through the shares held by the Majority Shareholder. Mr. Gold is an American citizen and resident.

- Shareholding in the Company: 0
- Attendance at board meetings: 7 of 8
- Dan Gold is independent of the Company. He is a nominee of the Company's largest shareholder.

Meg Eisner, director

Ms. Eisner (born 1986) is a partner at QVT and acts as its Chief Compliance Officer. Prior to joining QVT in 2007, Ms. Eisner earned an A.B. in International Political Economy, summa cum laude, from Fordham University. Ms. Eisner has an indirect economic interest in NAXS through the shares held by the Majority Shareholder. Ms. Eisner has been Chairman of the Company's Nomination Committee, acting as the representative of QVT and the Majority Shareholder, since 2019. Ms. Eisner is an American citizen and resident.

- Shareholding in the Company: 0
- Attendance at board meetings: 8 of 8
- Meg Eisner is independent of the Company. She is a nominee of the Company's largest shareholder.

Nikolai Jebsen, director and interim CEO

Mr. Jebsen (born 1984) is an independent consultant and investor. He was previously the Chief Financial Officer of Aurora LPG, a publicly traded provider of liquid petroleum gas transportation services, from its inception until its acquisition in 2017. Mr. Jebsen has extensive experience within the equity and debt capital markets from his time with Carnegie, Pareto and SEB, as well as in producing official financial reporting. He holds a BSc in Finance from BI Norwegian Business School. Mr. Jebsen holds dual Norwegian and American citizenship and is a Norwegian resident.

- Shareholding in the Company: 0
- Attendance at board meetings: 8 of 8
- Nikolai Jebsen is independent of the Company. He is a nominee of the Company's largest shareholder.

Børge Johansen, director
Mr. Johansen (born 1974) is an independent investor and a board member of Sector Alarm. He was also the Chief Executive Officer of Aurora LPG. Prior to Aurora, Mr. Johansen held research and investment management positions covering the maritime sector at Oslo Asset Management AS and Carnegie Investment Bank. He also brings several years of experience in M&A and corporate finance from engagements at Creo Advisors and Andersen Consulting. He holds an MSc from the Norwegian University of Science and Technology. Mr. Johansen is a Norwegian citizen and resident.

— Shareholding in the Company: 0
— Attendance at board meetings: 8 of 8
— Børge Johansen is independent of the Company. He is a nominee of the Company's largest shareholder.

Synne Syrrist, director
Ms. Syrrist (born 1972) is an independent business consultant and has extensive experience as a non-executive director of both private and public companies. Ms. Syrrist was previously a partner and financial analyst at First Securities AS. She currently serves on the board of several public companies, including Awilco LNG ASA, Awilco Drilling Ltd. and Aqualisbraemar LOC ASA. She holds an MSc from the Norwegian University of Science and Technology and qualified as an authorised financial analyst at the Norwegian School of Economics and Business Administration. Ms. Syrrist is a Norwegian citizen and resident.

— Shareholding in the Company: 0
— Attendance at board meetings: 8 of 8
— Synne Syrrist is independent of the Company. She is a nominee of the Company's largest shareholder.

Nikolai Jebsen has been CEO since October 7, 2024. Gösta Lundgren, who was CEO for the period 1 January - 6 October 2024, is not part of the board but participates in the board meetings and provides any required information and conducts presentations.

NAXS meets the Nasdaq Stockholm stock exchange regulations and the Code's requirements that a majority of the elected board members are independent of the company and the Group management 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 2024
During the fiscal year 2024, the Board of NAXS held 8 meetings, whereof one per capsulam meeting. All meetings were held by telephone and video conferencing. Under the current rules, the Board shall hold at least 5 regular meetings per calendar year. All the regular Board meetings follow a pre-defined agenda, which includes a report from the CEO as well as financial reports, updates on investments, financing issues and strategic issues. Key issues discussed during the fiscal year 2023 included financing issues, investment issues, share repurchase 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, the effectiveness of the Company's internal controls, risk management on financial reporting, keep itself informed about the audit of annual and consolidated accounts, review and monitor the auditors' impartiality and independence, as well as 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 2024, NAXS's Group Management consisted of Gösta Lundgren as CEO for the period 1 January to 6 October. He was succeeded as CEO by Nikolai Jebsen, who is also a member of the Board. Gösta Lundgren remains as CFO of the Company.

Gösta Lundgren has extensive experience as a consultant with a focus on interim CFO assignments and on consolidated financial statements for mainly listed companies. Prior to that, Lundgren has been CFO of Korbe Fastigheter KB and Max Matthiessen AB and as auditor of Osborne Johnson Revisionsbyrå AB. Lundgren has been CFO of NAXS AB (publ) since 2007 when the company was formed. Lundgren holds a bachelor's degree in business administration and a law degree from Uppsala University. Gösta Lundgren is a Swedish citizen. Shareholding in NAXS: 12,500 through endowment insurance in own company.

The company's CEO
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 provides the required reporting.

Auditors

NAXS's auditors are appointed by the AGM for a period of one year. The current period runs out in 2024, and the next election is thus to take place at the 2025 AGM. The Company's registered accounting firm is Ernst & Young, and its chief auditor is authorized auditor Mona Alfredsson. 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 2024 was reviewed by the auditors. The chief auditor also submits an audit report to the AGM.

Remunerations

Board fees

In accordance with the decisions of the AGM 2024, the Board of Directors received annual fees amounting to a total of 918,750, whereof Synne Syrrist, Nikolai Jebsen and Børge Johansen, receives a fee of SEK 306,250 each. The 2 QVT representatives on the board did not receive any remuneration. For more information on remuneration paid to the Board and senior executives, see Note 7, Employees and staff costs.

Guidelines for remuneration and other benefits for executives' remuneration

Before each AGM, the Board shall develop guidelines regarding salaries and other compensation for the CEO and other senior executives of the Company. The 2024 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 executive management of NAXS AB (publ) ("NAXS" or the "Company") fall within the provisions of these guidelines. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2024. These guidelines do not apply to any remuneration decided or approved by the general meeting.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

In short, the Company's business strategy is the following. NAXS 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. For further information on the Company's business strategy, see https://www.naxs.se/om-naxs/.

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer the executive management a competitive total remuneration.

No long-term share-related incentive plans have been implemented by the Company. If the Company would implement any long-term share-related incentive plans it would be resolved by the general meeting and any such plans are therefore excluded from these guidelines.

Variable cash remuneration covered by these guidelines shall aim at promoting the Company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.
The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 50 per cent of the fixed annual cash salary.

For the CEO and other executives, pension benefits, if applicable, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall not qualify for pension benefits unless required for the executive in question by mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance and Company cars. Such benefits may amount to not more than 10 percent of the fixed annual cash salary.

Termination of employment
The notice period may not exceed six months without any right to severance pay if notice of termination of employment is made by the Company. The period of notice may not exceed six months without any right to severance pay when termination is made by the executive.

Criteria for awarding variable cash remuneration, etc.
The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the Company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The board of directors is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company.

Salary and employment conditions for employees
In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines
The board of directors shall prepare a proposal for new guidelines for executive remuneration at least every fourth year and submit it to the general meeting. The guidelines

shall be in force until new guidelines are adopted by the general meeting. The board of directors shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company. The CEO and other members of the executive management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines
The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

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 two regular meetings of the Board during 2024, which were held digitally via Zoom. 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.

Internal control of financial reporting
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 in the group with a CEO and CFO hired on a consulting basis. 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 are conducted at several levels within the Group, both at the subsidiaries' 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 analyse 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 procedures and procedures that ensure that management's directives are implemented and that set control targets are achieved to manage significant risks. Control activities are carried out in the organisation. The activities include approval, verifications, reconciliations, performance follow-up and distribution of tasks. NAXS assesses the valuations in the fund reports received from the funds on a quarterly basis. Group management conducts regular performance follow-ups that 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 or semi-annual reports from underlying funds relating the development of each fund. The Company's CFO and interim CEO then compiles a report on the Company's stake in the private equity fund investments and the value of such investments, which is presented to 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.

Board of Directors' Report

The Board of Directors and the CEO of NAXS 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 2024. The financial statements are subject to their adoption by the Annual General Meeting of the shareholders to be held on April 3, 2025.

Group

General operations

NAXS is listed on Nasdaq Stockholm. NAXS primarily invests 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. The share trades under the designation "NAXS".

NAXS AB, corporate ID 556712-2972 is the Group's parent company. NAXS AB has its registered office in Stockholm. QVT Financial LP with org.no 156508, with registered office in New York, USA, controls, via Tompkins Square Park SARL, 68.7% of the outstanding shares in NAXS AB.

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 is contracted as the investment advisor to the Danish subsidiary NAXS A/S.

Objective and investment strategy

Overall investment strategy

The strategy of NAXS AB (publ) (together, with its subsidiaries, "NAXS") is to seek to produce investment returns commensurate with the risk incurred in making those investments.

Investment criteria

NAXS may without limitation, except as set forth below, invest in private equity funds, which have one or more of the Nordic countries (Denmark, Finland, Norway and Sweden) as their investment focus.

NAXS may without limitation, except as set forth below, invest alongside private equity funds and other alternative assets funds.

Up to forty percent of NAXS's net asset value may be invested in any securities or assets in any jurisdiction.

Investment size and diversification

NAXS intends to hold a diversified portfolio of investments. However, NAXS may decide based on market conditions to place up to 40 percent of NAXS's net asset value at the time of the investment in a single investment.

Financial performance

Significant occurrences during the financial year

- A decrease of 7.2% in net asset value (NAV) per share (incl. dividend paid).
- A MEUR 1.3 investment in Equip Capital SPV SCSp, the continuation vehicle established to acquire 2 portfolio companies (Rush and iteam) from Equip Capital Fund I.
- A MEUR 1.7 commitment increase in Celero Capital Fund (E) AB, bringing its total commitment to the fund to MEUR 3.2 (NAXS had made a MEUR 1.5 commitment at the first close of the fund in 2023).
- The subscription of 577,636 shares at 1 NOK per share in Awilco Drilling Plc through the exercise of warrants issued as part of the June 2023 new share offering in the company.
- NAXS received 26,066 shares in JDE Peet's (listed on Euronext Amsterdam) as an in-kind distribution from JAB Consumer Fund GCB II, amounting to a value of MUSD 0.5 at the time of the distribution.
- NAXS' underlying funds acquired 7 new portfolio companies, bringing the total number of portfolio companies acquired since NAXS's inception to 191 (including the 124 portfolio companies that have been fully divested – see below).
- NAXS' underlying funds signed or closed 5 new divestments/exits, bringing the total number of portfolio companies exited since NAXS's inception to 124).
- The 124 total divestments completed since NAXS's inception have generated an average IRR amounting to 17.4%.
- In October, board member Nikolai Jebsen was appointed as interim CEO of NAXS.
- The 2024 Annual General Meeting resolved to pay a dividend of SEK 4.25 per share.

Net asset value (NAV)

KSEK	2024	2023
Private equity fund investments	503 103	639 030
Other Investments	102 548	75 001
Other assets and liabilities	-841	-1 192
Net cash	203 600	209 226
Net asset value (NAV)	**808 410**	**922 065**
Net asset value per share	72,98	83,24

Changes in Net asset value (NAV)

KSEK	2024	2023
Net asset value (NAV) at the beginning of the period	922 065	959 252
Value changes on Private equity fund investments reported through the income statement	-78 247	3 107
Value changes on Other Investments reported through the income statement	21 541	10 734
Operating costs	-15 921	-16 811
Net financial items	6 057	7 333
Income tax	-5	-9
Dividend to shareholders	-47 080	-41 541
Net asset value (NAV) at the end of the period	**808 410**	**922 065**

Changes in Private equity fund investments and Other Investments

	Private equity fund investments		Other investments	
KSEK	**2024**	**2023**	**2024**	**2023**
At the beginning of the period	**639 030**	**687 989**	**75 001**	**60 801**
Investments	51 336	65 953	6 601	21 158
Repayments/divestments	-109 016	-118 019	-595	-17 692
Net investments	**-57 680**	**-52 066**	**6 006**	**3 466**
Changes in value	-83 577	10 407	17 234	11 595
Dividends and interest income	-	-	595	1 277
Unrealized exchange rate changes	5 330	-7 300	3 712	-2 138
Reported through the income statement	**-78 247**	**3 107**	**21 541**	**10 734**
Reported value at the end of the period	**503 103**	**639 030**	**102 548**	**75 001**

The total change in value for Private equity fund investments and Other Investments amounts to KSEK -56,707 (13,841).

Net cash

KSEK	**2024**	**2023**
Cash, bank and short-term investments	203 600	209 226
	203 600	**209 226**
Net cash per share, KSEK	18,38	18,89

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.

Changes in net cash

KSEK	**2024**	**2023**
Net cash at the beginning of the period	209 226	211 668
Investments in Private equity funds	-51 336	-65 953
Distributions from Private equity funds	109 016	118 019
Investments in Other Investments	-6 601	-21 158
Distributions from Other Investments	595	17 692
Cash flow from operating activities	-9 754	-9 501
Cash flow from changes in working capital*	-466	-
Dividend to shareholders	-47 080	-41 541
Net cash at the end of the period	**203 600**	**209 226**

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

Net financial items

KSEK	2024	2023
Interest income	6 172	7 322
Interest expenses	-1	-3
Currency effects	-114	14
Net financial items	**6 057**	**7 333**

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 808,410 (922,065) at the end of the year, corresponding to SEK 72.98 (83.24) per share and an equity/asset ratio of 99,8 (99.8) percent. Dividend to shareholders for FY 2023 amounted to KSEK 47,080 (41,541) corresponding to SEK 4.25 (3.75) per share

Results and investments

Profit after financial items amounted to KSEK -66,575 (4,363). The result is mainly attributable to changes in the value of Private equity fund investments of KSEK amounting to -78,247 (3,107) and in Other Investments amounting to KSEK 21,541 (10,734). The decrease in value of Private Equity Fund investments experienced during the financial year was primarily due the underperformance of one manager in the portfolio, reflecting the more challenging macro-economic environment as well.

During the financial year, NAXS invested KSEK 51,336 (65,979) in Private equity fund investments. Repayments from Private equity fund investments amounted to KSEK 102,977 (118,019). KSEK 562 (21,158) was invested in Other Investments and repayments from Other Investments amounted to KSEK 595 (17,692).

Environment

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

Parent Company

The parent company's revenues for the financial year amounted to KSEK 557 (591). Net interest amounted to SEK 2,542 (4,131). During the year, own shares were repurchased by subsidiaries, resulting in KSEK 35,298 (-) in profit from participations in subsidiaries The profit/loss before and after tax amounted to KSEK 33,985 (227).

Proposal for appropriation of earnings

At the disposal of the Annual General Meeting are the following amounts in SEK:

Share premium reserve	577 705 947
Retained earnings	-95 415 123
Net profit for the year	33 985 086
Total	**516 275 910**

The Board of Directors and the CEO proposes that available earnings to be appropriated as follows:

Dividend, SEK 4.25 per share	47 079 736
To be carried forward	469 196 174
Total	**516 275 910**

In addition, the Board of Directors proposes to the Annual General Meeting to vote on a continued share repurchase mandate to repurchase own shares 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.

Consolidated income statement

KSEK	Not	2024	2023
Change in value	4	-56 706	13 841
Operating costs	6	-15 002	-15 893
Cost for personnel	7	-919	-919
Operating profit		**-72 627**	**-2 971**
Financial items			
Financial income **	9	6 058	7 337
Financial expenses**	10	-1	-3
Net Financial items		**6 057**	**7 334**
Profit after financial items		**-66 570**	**4 363**
Income taxes	14	-5	-9
Net profit		**-66 575**	**4 354**
Attributable to:			
Equity holders of the parent company		-66 575	4 354
Earnings per share, SEK*		**-6,01**	**0,39**

** Basic and diluted.*
*** Includes interest calculated in accordance with the effective interest rate method, 6,170 (7,323)*

The Group's comprehensive income is consistent with the net profit.

Consolidated balance sheet

Amounts in KSEK	Not	2024-12-31	2023-12-31
Assets			
Private equity fund investments	12	503 103	639 030
Other Investments	13	102 548	75 001
Total non-current assets		**605 651**	**714 031**
Other current receivables	15	319	325
Prepaid expenses and accrued income	16	306	178
Cash and cash equivalents		203 600	209 226
Total current assets		**204 225**	**209 729**
Total assets		**809 876**	**923 760**
Equity	17		
Share capital		750	750
Other capital contribution		577 706	577 706
Retained earnings		229 954	343 609
Equity attributable to equity holders of the parent company		**808 410**	**922 065**
Total equity		**808 410**	**922 065**
Liabilities			
Accounts payable		346	659
Other current liabilities		51	25
Accrued expenses and deferred income	18	1 069	1 011
Total current liabilities		**1 466**	**1 695**
Total liabilities		**1 466**	**1 695**
Total equity and liabilities		**809 876**	**923 760**

Consolidated statement of changes in equity

Amounts in KSEK	Equity attributable to shareholders of the Parent Company			
	Share capital	Other contributed capital	Retained earnings, incl. profit/ loss for the year	Total equity
Opening equity 2024-01-01	**750**	**577 706**	**343 609**	**922 065**
Total comprehensive income				
Net profit for the year			-66 575	-66 575
Other comprehensive income for the year			-	-
Total comprehensive income for the year	**-**	**-**	**-66 575**	**-66 575**
Value transfers to owners				
Dividend			-47 080	-47 080
Total value transfers to owners	**-**	**-**	**-47 080**	**-47 080**
Total transactions with the Group's owners for the year	**-**	**-**	**-47 080**	**-47 080**
Closing equity 2024-12-31	**750**	**577 706**	**229 954**	**808 410**

Amounts in KSEK	Equity attributable to shareholders of the Parent Company			
	Share capital	Other contributed capital	Retained earnings, incl. profit/ loss for the year	Total equity
Opening equity 2023-01-01	**750**	**577 706**	**380 796**	**959 252**
Total comprehensive income				
Net profit for the year			4 354	4 354
Other comprehensive income for the year			-	-
Total comprehensive income for the year	-	-	**4 354**	**4 354**
Value transfers to owners				
Dividend			-41 541	-41 541
Total value transfers to owners	**-**	**-**	**-41 541**	**-41 541**
Total transactions with the Group's owners for the year	**-**	**-**	**-41 541**	**-41 541**
Closing equity 2023-12-31	**750**	**577 706**	**343 609**	**922 065**

Consolidated statement of cash flows

Amounts in KSEK	Note 20	2024	2023
Operating activities			
Profit after financial items		-66 570	4 363
Adjustment for non-cash items, etc.		56 821	-13 855
Sum		**-9 749**	**-9 492**
Income tax, paid		-5	-9
Cash flow from operating activities before changes in working capital		**-9 754**	**-9 501**
Increase (-)/decrease (+) in operating receivables		-121	-289
Increase (-)/decrease (+) in operating liabilities		-231	275
Cash flow from operating activities		**-10 106**	**-9 515**
Investing activities			
Acquisitions of Private equity fund investments		-51 336	-65 953
Repayments of Private equity fund investments		102 977	118 019
Sale of Other Investments		-562	-21 223
Acquisitions of Other Investments		595	17 757
Cash flow from investing activities		**51 674**	**48 600**
Financing activities			
Dividend		-47 080	-41 541
Cash flow from financing activities		**-47 080**	**-41 541**
Cash flow during the year		**-5 512**	**-2 456**
Cash and cash equivalents, beginning of the year		209 226	211 668
Exchange-rate differences in cash and cash equivalents		-114	14
Cash and cash equivalents at the end of the year		**203 600**	**209 226**

Parent company income statement

Amounts in KSEK	Note	2024	2023
Other operating income	5	557	591
Operating costs	6	-3 493	-3 795
Cost for personnel	7	-919	-919
Operating loss		**-3 855**	**-4 123**
Financial items			
Profit from shares in group companies	8	35 298	219
Financial income	9	2 543	4 134
Financial expenses	10	-1	-3
Profit/loss after financial items		**33 985**	**227**
Income taxes	14	-	-
Net profit/loss for the year		**33 985**	**227**

The result for the year corresponds to the total result for the year.

Parent company balance sheet

Amounts in KSEK	Note	2024-12-31	2023-12-31
Assets			
Non-current assets			
Financial assets			
Shares in group companies	11	367 236	422 008
Total financial assets		**367 236**	**422 008**
Total non-current assets		**367 236**	**422 008**
Current assets			
Receivables from group companies		71	219
Other current receivables	15	184	327
Prepaid expenses and accrued income	16	306	178
Total current assets		561	724
Cash and cash equivalents		150 455	108 916
Total current assets		**151 016**	**109 640**
Total assets		**518 252**	**531 648**
Shareholder's equity and liabilities			
Equity	17		
Restricted			
Share capital		750	750
Total restricted equity		750	750
Non-restricted			
Share premium reserve		577 706	577 706
Retained earnings		-95 415	-48 562
Earnings for the year		33 985	227
Total non-restricted equity		516 276	529 371
Total equity		**517 026**	**530 121**
Current liabilities			
Accounts payable		346	659
Other liabilities		20	-
Accrued expenses and deferred income	18	860	868
Total current liabilities		1 226	1 527
Total equity and liabilities		**518 252**	**531 648**

Parent company statement of changes in equity

Amounts in KSEK	Restricted equity	Unrestricted equity			
	Share capital	Share premium reserve	Retained earnings	Profit/loss for the year	Total equity
Opening equity 2024-01-01	**750**	**577 706**	**-48 562**	**227**	**530 121**
Total comprehensive income					
Profit for the year				33 985	33 985
Total comprehensive income for the year	**-**	**-**	**-**	**33 985**	**33 985**
Appropriations of profits			227	-227	0
Dividend			-47 080		-47 080
Closing equity 2024-12-31	**750**	**577 706**	**-95 415**	**33 985**	**517 026**

Amounts in KSEK	Restricted equity	Unrestricted equity			
	Share capital	Share premium reserve	Retained earnings	Profit/loss for the year	Total equity
Opening equity 2023-01-01	**750**	**577 706**	**-83 789**	**76 768**	**571 435**
Total comprehensive income					
Profit for the year				227	227
Total comprehensive income for the year	**-**	**-**	**-**	**227**	**227**
Appropriations of profits			76 768	-76 768	0
Dividend			-41 541		-41 541
Closing equity 2023-12-31	**750**	**577 706**	**-48 562**	**227**	**530 121**

Parent company statement of cash flows

Amounts in KSEK	Note 20	2024	2023
Operating activities			
Profit after financial items		33 985	227
Cash flow from operating activities before changes in working capital		**33 985**	**227**
Increase (-)/decrease (+) in operating receivables		163	-509
Increase (-)/decrease (+) in operating liabilities		-301	232
Cash flow from operating activities		**33 847**	**-50**
Investing activities			
Investments in financial assets		-10 000	-40 000
Divestment / reduction of financial assets		64 772	-
Cash flow from investing activities		**54 772**	**-40 000**
Financing activities			
Dividend		-47 080	-41 541
Cash flow from financing activities		**-47 080**	**-41 541**
Cash flow during the year		41 539	-81 591
Cash and cash equivalents, beginning of the year		108 916	190 507
Cash and cash equivalents, end of the year		**150 455**	**108 916**

Notes to the financial statements

Note 1. Accounting policies

Corporate information

The consolidated financial statements for the financial year 2024 for NAXS AB (publ) ("NAXS", "Group", "the Company"), have been prepared by the Board of Directors and the CEO. The Annual Report will be submitted to the Annual General Meeting on April 3, 2025 for approval. The Parent Company is a Swedish limited liability company (publ) listed on Nasdaq Stockholm, with its registered office in Stockholm, with address Nybrogatan 8 114 34 Stockholm, Sweden. NAXS invests mainly in private equity funds with a Nordic focus, but can also make direct investments together with private equity and other funds in alternative assets. NAXS can, to a limited extent, also make other types of investments. The aim is to make the Nordic venture capital market accessible to a wider circle of investors who are also offered liquidity through NAXS' market-listed share. The investment strategy focuses on a selective and diversified fund portfolio.

General accounting principles

This Annual Report has been prepared in accordance with the following accounting principles.

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS accounting standards) issued by the International Accounting Standards Board (IASB) and the interpretative statements of the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. Furthermore, the Swedish Financial Reporting Council and Recommendation RFR 1 Supplementary Accounting Rules for Groups have been applied.

The annual report for the parent company has been prepared in accordance with the Annual Accounts Act, Swedish Financial Reporting Council RFR 2 Accounting for legal entities. Differences between the Parent Company's and the Group's applied accounting principles are due to limitations in the possibilities of applying IFRS in the Parent Company because of the Annual Accounts Act and, in some cases, due to applicable tax rules. The most significant differences are described below under "Differences between the Group's and the parent company's accounting policies".

Application of new and amended accounting rules

The International Accounting Standards Board (IASB) and the International Financial Reporting Committee (IFRIC) have issued, and the EU has adopted new and revised standards and interpretations with effect from the 2024 financial year. The Group has assessed that the new standards, amendments and interpretations that have entered into force will not have any material effect on the Group's financial results and position.

Standards, amendments and interpretations that have not yet entered into force or been approved by the EU and that have not been applied prematurely by the Group.

A number of new standards, amendments and interpretations of existing standards have been published but have not yet entered into force. Apart from IFRS 18, which will come into effect for financial years beginning on 1 January 2027, the Group has assessed that the new standards, amendments and interpretations that have not yet entered into force will not have any material effect on the Group's financial results and position.

On 9 April, the International Accounting Standards Board (IASB) published a new IFRS® Accounting Standard, IFRS 18. The accounting standard will entail changed and new requirements for presentation and disclosures in the financial statements, with a particular focus on improving the reporting of financial results.

Reporting according to CSRD and ESEF

Introduction

NAXS confirms the applicability of the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) as part of its reporting obligations.

Currently, NAXS has not implemented any comprehensive ESG policies, but NAXS intends to comply with the statutory minimum requirements. The rules are expected to begin to be complied with for NAXS from 1 January 2026 at the earliest.

Environmental factors (ESRS A1-A4)

NAXS has no formal environmental strategy, including climate change or biodiversity policy. NAXS monitors these areas and will report any material Impacts, risks and opportunities as they arise.

Social factors (ESRS S1-S4)

NAXS currently has no formal social responsibility policies, such as human rights due diligence, labour law, or social impact assessments. These areas may be investigated in future reporting.

Corporate Governance (ESRS G1)

NAXS follows basic governance practices required by Swedish law but has not yet developed a specific framework for ESG governance, such as anti-corruption policies or executive salaries linked to sustainability.

Conclusion and future commitments

Although NAXS does not have a detailed ESG policy in place, NAXS will monitor what is required of the company under Swedish law.

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 and Other 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 comprise the Parent Company and subsidiaries:

Subsidiaries are companies that are under a controlling influence from NAXS AB. When assessing whether controlling influence exists, consideration is given to both influence and influence on returns and partly whether de facto control exists. Subsidiaries are reported according to the acquisition method. For more information, see Note 11, Shares in Group companies.

When preparing the consolidated financial statements, intra-group transactions and transactions are eliminated.

Financial instruments
Financial instruments are reported according to IFRS 9 Financial Instruments. Financial instruments that NAXS reports in the balance sheet include, on the asset side, cash and cash equivalents, private equity fund investments and Other Investments. Liabilities include accounts payable. Only the categories that are relevant to the group are described below.

Financial assets
The Group classifies its financial assets in the following categories: Amortized cost (Hold to collect) and Fair value through the income statement. Classification and valuation of financial assets based on debt instruments is based on the business model applied for the management of the financial asset and the instrument's contractual cash flows.

Accrued acquisition value
Assets classified as in this category are financial assets that are held for the purpose of collecting contractual cash flows and where these cash flows consist solely of capital amounts and interest. This category includes cash and cash equivalents.

Fair value via the income statement, mandatory
Financial assets that are managed and evaluated based on fair values are always classified at fair value via the income statement. This category includes Private equity fund investments and Other Investments.

Accounting and removal from the balance sheet
Purchases and sales of financial assets are reported on the business day, the date on which the Group commits to buy or sell the asset. Financial assets are removed from the balance sheet when the right to receive cash flows from the instrument has expired or has been transferred and the Group has transferred virtually all risks and benefits associated with ownership.

Valuation
Financial assets are initially measured at fair value plus, in cases where the asset is not recognized at fair value through the income statement, transaction costs directly attributable to the purchase. Transaction costs attributable to financial assets recognized at fair value through profit or loss are expensed directly in the income statement. Holdings of unlisted bonds are usually reported at amortised cost. In 2023, NAXS held publicly traded bonds and were therefore measured at fair value in the income statement.

Financial assets with embedded derivatives are regarded as a unit when an assessment is to be made if the cash flows from the asset consist solely of principal amounts and interest.

Investments in debt instruments
Subsequent valuation of investments in debt instruments depends on the Group's business model for managing the asset and what kind of cash flows the asset gives rise to. The Group classifies its investments in debt instruments in two valuation categories:

Amortized cost: Assets held for the purpose of collecting contractual cash flows and where these cash flows consist solely of capital amounts and interest, are reported at amortized cost. Interest income from such financial assets is reported as financial income by applying the effective interest method. Gains and losses arising from derecognition from the balance sheet are recognized directly in profit or loss within other gains and losses together with the exchange rate result. Impairment losses are reported on a separate line in the income statement.

Fair value through the income statement: Assets that do not meet the requirements for being recognized at amortized cost or fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt instrument that is reported at fair value through the income statement, and which is not included in a hedging relationship is reported net in the income statement in the period when the gain or loss arises.

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

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
The consolidated financial statements are presented in Swedish kronor, the Group's reporting currency. The Company has assessed that the functional currency of the Danish and Norwegian subsidiaries is SEK, i.e. the same as the Parent Company's in accordance with IAS 21.11(a). This means that the functional currency of the subsidiaries is considered to be the same as that of the parent company and effects of exchange rates reported in the income statement under changes in value.

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 liabilities
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 an 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.

Income tax
Income taxes consist of current and deferred taxes. Income taxes are recognised in the income statement when the tax is attributable to items recognised in the income statement. Income taxes are recognized directly against equity as the tax is attributable to items that are 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.

Alternative performance measures
The definitions for Alternative performance measure such as equity ratio, net asset value, net cash/net debt and gross IRR performance measures are provided on page 15. These alternative performance measures are essential for the understanding and evaluation of NAXS's business.

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

Group contributions and shareholder contributions
Group contributions are reported in accordance with the main rule. Group contributions that the parent company receives from a subsidiary are recognized as financial income. Group contributions made by the parent company to a subsidiary are reported as an increase in participations in group companies. Group contributions that a subsidiary receives from the

parent company are recognized in the subsidiary in equity. Group contributions made by a subsidiary to the parent company are also recognised in equity.

Shareholder contributions made by the parent company are transferred directly to the equity of the recipient and capitalized in shares and participations with the donor, to the extent that impairment is not required.

Note 2. Important estimates and assessments

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.

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. Private equity fund investments are valued at fair value according to the methods described on page 43. Private equity fund investments are valued under the fair value method at fair value through the profit and loss statement. All Private equity fund investments are unlisted. The funds follow the IPEV Valuation Guidelines when valuing their holdings. The International Private Equity and Venture Capital Valuation (IPEV) Guidelines set out recommendations, intended to represent the current best practice, on the valuation of Private Capital Investments. 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 is obtained. The valuations that form the basis of the Private equity investments in NAXS annual report are made during the fourth quarter based on the information available at the time. If NAXS estimates that the fund manager 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. Public holdings held by underlying funds are valued based on the holdings' share price at closing. At the end of the financial year, the Company did not adjust the fund managers' valuations to a significant extent.

The above-mentioned unlisted holdings constitute important sources of uncertainty in estimates at the end of the reporting period, which entail a significant risk of a material adjustment of the carrying amounts of assets and liabilities in the coming financial year.

The unlisted fund holdings are shown in Note 12 and amount to KSEK 503,103 (639,030).

The unlisted shares in other financial investments are shown in Note 13 and amount to KSEK 24,165 (18,468). These unlisted holdings have been valued according to the same principles as the unlisted fund holdings.

The expected outcome of uncertainty and the range of reasonably possible outcomes in the coming financial year with respect to the carrying amounts of the assets and liabilities concerned are presented in sensitivity analyses in Note 3 and Note 23. Changes in exchange rates by 10 percent affect the result by KSEK +/- 22,784 (+/-30,392) and changes in unobservable data by 10 percent affect the result by KSEK +/- 52,727 (+/-65,750).

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. while at the same time recognizing that there are several factors that could adversely affect the valuation of the balance sheet and the fund holdings including but not limited to macroeconomic conditions, geopolitical

events, market liquidity, changes in interest rates, and other unforeseen developments that may impact the valuation of underlying assets and investments. Additionally, non-systemic risks, such as the potential for valuation assumptions or methodologies to be overly optimistic or misaligned with market realities, could also influence the reported values. Review of valuations of fund holding is also made by Naccess Partners AB which provide quarterly an annual review of the reports received from the respective fund managers including valuation.

Note 3. Risk exposure and risk management

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

NAXS may without limitation, except as set forth below, invest in Private equity funds, which have one or more of the Nordic countries (Denmark, Finland, Norway and Sweden) as their investment focus.

NAXS may without limitation, except as set forth below, invest alongside Private equity funds and other alternative assets fund.

Up to forty percent of NAXS's net asset value may be invested in any securities or assets in any jurisdiction.

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' ability and success to generate returns, which in turn is partly due to how skilful the fund managers and their portfolio companies' management teams are in implementing value-enhancing improvements in the portfolio companies. Furthermore, the returns largely depend on the valuation of portfolio companies at the time of the investment and divestment, respectively.

Private equity funds generally use leverage to finance their investments. In a situation where a portfolio 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 underlying funds' and NAXS's 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, including but not limited to, armed conflicts, trade wars, tariffs, currency and interest rates.

Below is a description of financial 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 ten Private equity funds and one special situations fund. Moreover, the returns depend on the valuation of the portfolio companies at investment and divestment.

In addition to Private equity fund investments, NAXS owned at year-end listed shares in Scout Gaming Group, Awilco Drilling, Jacktel, Keurig Dr Pepper, Krispy Kreme Doughnuts, JDE Peet's and Novonesis as well as unlisted shares in Pret Panera, Panera Brands and Reledo AB.

At the end of 2024, the carrying value of NAXS' holdings in private equity funds amounted to SEK 503 (639) million, which corresponds to 62 (69) percent of NAXS's equity. The capital is invested in 12 different active private equity funds whereof 2 are special situation funds, as well as in Other Investments in the form of listed shares and in three unlisted co-investments with funds and one unlisted share registered on an alternative list.

The total exposure to Private equity fund investments and Other Investments is shown below.

Amounts in KSEK	2024-12-31	2023-12-31
Private equity fund investments	503 103	639 030
Other Investments	102 548	75 001

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

Amounts in KSEK	2024	2023
Investments in Private equity funds	+/- 50 310	+/- 63 903
Other Investments	+/- 10 255	+/- 7 500

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's 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.

The total exposure to Cash and cash equivalents is shown below.

Amounts in KSEK	2024-12-31	2023-12-31
Cash and cash equivalents	203 600	209 226

Below are what the effect on the results of a change in interest of 1% based on the investments at year-end.

Amounts in KSEK	2024	2023
Cash and cash equivalents	+/- 2 036	+/- 2 092

Currency exchange rate risks

NAXS's operations are exposed to currency risk in the investments denominated in foreign currencies. No currency hedging is made in view of the long-term investment horizon.

The total currency exposure of the Private equity fund investments is shown below.

Total investments in foreign currency translated to SEK Amounts in KSEK	2024	2022
EUR	197 316	250 688
NOK	14 595	25 308
USD	15 927	27 922
	227 838	**303 918**

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

Amounts in KSEK	2024	2023
EUR	+/-19 732	+/- 25 069
NOK	+/- 1460	+/- 2 531
USD	+/- 1593	+/- 2 792

As cash and cash equivalents in foreign currencies are exchanged into SEK when they are received, there is no currency risk in cash and cash equivalents.

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.

The total exposure to Cash and cash equivalents is shown below.

Amounts in KSEK	2024-12-31	2023-12-31
Cash and cash equivalents	203 600	209 226

Below is the effect on results if the counterparty or issuer is unable to meet its commitments corresponding to 10% of cash and cash equivalents based on the balance sheet date's holdings.

Amounts in KSEK	2024	2023
Cash and cash equivalents	+/- 20 360	+/- 20 923

Commitment Risk

NAXS can make commitments up to 130 percent of equity. NAXS may without limitation, except as set forth below, invest in Private equity funds, which have one or more of the Nordic countries (Denmark, Finland, Norway and Sweden) as their investment focus.

NAXS may without limitation, except as set forth below, invest alongside Private equity funds and other alternative assets funds.

Up to 40 percent of NAXS's net asset value may be invested in any securities or assets in any jurisdiction.

Total exposure to Private equity funds at the end of 2024 amounted to 73 (79) percent of the equity. The remaining fund commitment at the year-end amounts to MSEK 86 (97).

Note 4. Changes in value

	Group	
KSEK	2024	2023
Value change on Private equity fund investments		
Unrealized exchange rate fluctuations	-83 577	10 407
	5 330	-7 300
	-78 247	**3 107**
Of which changes in value determined through valuation techniques	-83 577	10 407
Of which changes in value caused by exchange rate changes	5 330	-7 300
Changes in value in Other Investments		
Dividends	595	584
Interest income	-	693
Value changes	17 234	11 595
Unrealized exchange rate fluctuations	3 712	-2 138
	21 541	**10 734**
Of which changes in value determined on an active market	11 918	11 337
Of which changes in value determined through valuation techniques	5 316	258
Of which changes in value caused by exchange rate changes	3 712	-2 138
Total reported changes in value	**-56 706**	**13 841**

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 5. Other operating income

	Parent Company	
KSEK	2024	2023
Management fees	557	591
Total	**557**	**591**

Note 6. Other external expenses

	Group		Parent Company	
KSEK	2024	2023	2024	2023
Remuneration to the investment advisor	8 183	9 052	-	-
Carried interest to the investment advisor	2 662	2 518	-	-
Other consulting fees	1 557	3 486	1 168	3 137
Other expenses	2 600	837	2 324	658
Total	**15 002**	**15 893**	**3 492**	**3 795**

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

	Group		Parent Company	
KSEK	2024	2023	2024	2023
Ernst & Young AB				
Auditing	796	770	633	567
Auditing in addition to the audit assignment	90	-	-	-
Tax Advice	-	-	-	-
Other Services	-	-	-	-
Total remuneration to auditors	**886**	**770**	**633**	**567**

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 prospectuses. Other expenses relate to costs that are not classified as Audit, Accounting Operations, or tax advice.

Note 7. Employees and personnel expenses

The CEO and CFO are employed on a consultancy basis, as well as for other administrative functions.

Salaries and remuneration to the Board of Directors and the CEO	2024		2023	
	Board and CEO	Variable remuneration	Board and CEO	Variable remuneration
Sweden				
Parent Company	919	-	919	-
Denmark	-	-	-	-
Norway	-	-	-	-
Total	**919**	**-**	**919**	**-**

Salaries, remuneration and social security costs	Group		Parent Company	
KSEK	2024	2023	2024	2023
Salaries and other remuneration	919	919	919	919
Contractual pensions for the Board and CEO	-	-	-	-
Contractual pensions to others	-	-	-	-
Other social security costs	-	-	-	-
Total	**919**	**919**	**919**	**919**

Proportion of men	Group		Parent Company	
	2024	2023	2024	2023
Board of Directors	55%	60%	55%	60%
Group Management	100%	100%	100%	100%

Remuneration and other benefits during the year	Parent Company	
	2024	2023
	Base salary/ board remuneration	Base salary/ board remuneration
Dan Gold		-
Meg Eisner		-
Nikolai Jebsen	306	306
Börge Johansen	306	306
Synne Syrrist	306	306
Other senior executives (0 people)	-	-
Total	**919**	**919**

The remuneration to the Board of Directors for the period until the Annual General Meeting 2024 amounted to SEK 918,750. In accordance with a resolution at the Annual General Meeting, it was resolved that the remuneration to the Board of Directors would be the same for the period until the Annual General Meeting 2024. Nikolai Jebsen took over as interim CEO on October 7. Remuneration in the form of consultancy fees to Nikolai Jebsen for the work as CEO amounted to SEK 99,999 (-) excluding VAT and to Gösta Lundgren for the work as CEO and CFO amounted to SEK 1,694,777 (1,740,000) excluding VAT for 2024. The fee has been paid to companies owned by Jepson and Lundgren respectively. There are no agreements on severance pay. The notice period for the assignment as CEO is 3 months.

Note 8. Results from shares in group companies

	Parent Company	
KSEK	2024	2023
Profit from repurchase of shares in NAXS A/S	35 227	-
Received group contribution	71	219
Total	**35 298**	**219**

Note 9. Interest income and similar items

	Group		Parent Company	
KSEK	2024	2023	2024	2023
Interest income				
Interest revenue from liquid assets	6 170	7 323	2 543	4 134
Net exchange-rate changes	-112	14	-	-
Total	**6 058**	**7 337**	**2 543**	**4 134**

Note 10. Financial expenses

	Group		Parent Company	
KSEK	2024	2023	2024	2023
Interest expenses				
Others	-1	-3	-1	-3
Total	**-1**	**-3**	**-1**	**-3**

Note 11. Participation in Group companies

	Parent Company	
KSEK	2024-12-31	2023-12-31
Accumulated acquisition value		
At the beginning of the year	422 008	382 008
Shareholder's contribution	10 000	40 000
Repurchase of shares in NAXS A/S	-64 772	-
At the end of the year	**367 236**	**422 008**

Specification of participations in Group companies

Group companies, Corp. Reg. No., registered office	Number of shares	% of share capital and voting rights	Bokfört värde 2024-12-31
NAXS Nordic Access Buyout AS, 990 796 114, Oslo	100	100	8 172
NAXS A/S, 34801525, Copenhagen	1 227 500	100	288 789
NAXS Nordic Access Buyout AB, 556735-9947, Stockholm	1000	100	70 275
Total			**367 236**

Note 12. Private equity fund investments

	Group	
KSEK	2024-12-31	2023-12-31
Unlisted holdings measured at fair value	503 103	639 030
Total	**503 103**	**639 030**

Participations in Private equity funds	**2024**	**2023**
Opening balance	639 030	687 989
Investments	51 336	65 953
Distributions	-109 016	-118 019
Reported profit through profit and loss	-78 247	3 107
Reported valuation at year end	**503 103**	**639 030**

The table below summarizes NAXS's commitments to private equity funds (in alphabetical order).

Fund	**Commitment Year**	**Commitment Currency**	**Initial Commitment Amount in (000s)**	
			2024-12-31	2023-12-31
Apax Europe VII LP	2007	EUR	15 000	15 000
Celero Capital I	2023	EUR	3 200	1 500
Equip Capital Fund I LP	2020	NOK	20 000	20 000
Equip Capital SPV SCSp	2024	EUR	1 328	-
JAB Consumer fund - GCB II	2018	USD	5 000	5 000
JAB Consumer fund - GCB III	2019	EUR	5 000	5 000
JAB Consumer Partners - JCP V	2022	EUR	5 000	5 000
Mimir Invest AB	2017	SEK	50 000	50 000
Mimir Industries AB	2022	SEK	75 000	75 000
Nordic Capital CV1	2018	EUR	-	2 000
Nordic Capital X LP	2020	EUR	2 000	2 000
Nordic Capital Evo Fund I LP	2021	EUR	1 000	1 000
Valedo Partners Fund II AB	2011	SEK	65 000	65 000

In addition, NAXS had at December 31, 2024, a commitment to 1 private equity fund that had exited all its portfolio companies and was in a dissolution process (Nordic Capital CV1).

At the end of 2024, NAXS's total exposure to Private equity fund investments amounted to MSEK 589, of which Private equity fund investments amounted to MSEK 503 and remaining commitments to MSEK 86.

Via the fund holdings, NAXS has an exposure to 67 (66) companies, where the 10 largest portfolio companies account for approximately 43% (54%) of the NAXS's net asset value, and no single portfolio company account for more than 15% (18%) of NAXS's net asset value.

Note 13. Other Investments

	Group	
KSEK	2024-12-31	2023-12-31
Listed holdings measured at fair value	78 383	56 533
Unlisted holdings measured at fair value	24 165	18 468
Total	**102 548**	**75 001**

Other Investments	**2024**	**2023**
Opening balance	75 001	60 801
Investments	6 601	21 223
Distributions/Divestments	-595	-17 757
Value changes	21 541	10 734
Reported value at year end	**102 548**	**75 001**

See description of other financial investments in Note 23

The table below describes NAXS 'holdings of other financial investments.

Company	**Sector**	**Type of instrument**	**Date of initial investment**	**Reported value, 2024.12.31 MSEK**	**Reported value, 2023.12.31 MSEK**
Scout Gaming Group	iGaming	listed share (Nasdaq First North)	Q4 2017	0.0	0.1
Awilco Drilling	Energy	listed share (Euronext Growth Oslo)	Q1 2018	29.8	13.4
Keurig Dr Pepper	Consumer goods & services	listed share Nasdaq (NY)	Q3 2020	23.2	21.9
Pret Panera	Food & beverage	unlisted share	Q4 2020	2.1	2.6
Krispy Kreme	Food & beverage	listed share (Nasdaq NY)	Q1 2021	4.7	6.5
Jacktel	Energy	unlisted share (registered on Euronext NOTC)	Q1 2022	12.6	11.9
Novonesis	Biotechnology	listed share (Nasdaq Copenhagen)	Q4 2022	3.2	2.8
Reledo	Business Services	unlisted share	Q2 2023	9.7	5.7
Panera Brands	Food & beverage	unlisted share	Q2 2023	12.3	10.2
JDE Peet's	Food & beverage	listed share (Euronext Amsterdam)	Q4 2024	4.9	-
Total				**102.5**	**75,0**

Note 14. Taxes

	Group		Parent Company	
KSEK	2024	2023	2024	2023
Current tax				
Tax expenses for the year	-5	-9	-	-
	-5	**-9**	-	-
Deferred tax	-	-	-	-
Total reported tax	**-9**	**-9**	**-**	**-**

Reconciliation of actual tax	**Group**		**Parent Company**	
	Tax-rate %	2024	Tax-rate %	2024
Profit before tax		-66 570		33 985
Tax according to applicable tax rate	20,6%	13 714	20,6%	-7 001
Effect of other tax rates for foreign subsidiaries	-0,8%	-506	0,0%	0
Tax effect of non-taxable income	17,0%	11 298	-21,4%	7 257
Tax effect in non-deductible expenses	-32,6%	-21 717	0,0%	0
Loss that cannot be utilized	-4,5%	-2 996	0,8%	-256
Utilisation of previously uncapitalised deficit	0,3%	207	0,0%	0
Other taxes	0,0%	-5	0,0%	0
Reported tax	**0,0%**	**-5**	**0%**	**0**

Non-taxable income consists mainly of received dividends and non-deductible expenses consists mainly of reversed value changes from the funds exited portfolio companies during the year.

Reconciliation of actual tax	**Group**		**Parent Company**	
	Tax-rate %	2023	Tax-rate %	2023
Profit before tax		4 362		227
Tax according to applicable tax rate	20,6	-899	20,6	-47
Effect of other tax rates for foreign subsidiaries	25,2	-1 100	0,0	-
Tax effect of non-taxable income	-36,2	1 581	-0,4	1
Loss that cannot be utilized	-9,6	419	-20,3	46
Other taxes	0,2	-9	0,0	-
Reported tax	**0,2**	**-9**	**0**	**0**

Unrecognized deferred tax assets	**Group**		**Parent Company**	
	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Attributable to tax losses	10 627	10 554	7 287	7 031
	10 627	**10 554**	**7 287**	**7 031**

The tax losses are attributable to the Swedish and Norwegian operations which are not expected to be utilized in the future. The deficits have no time limit.

Note 15. Other current receivables

	Group		Parent Company	
KSEK	2024-12-31	2023-12-31	2024-12-31	2023-12-31
	183	130	183	130
Other current receivables	-	49	-	49
	136	146	1	148
Total	**319**	**325**	**184**	**327**

Note 16. Prepaid expenses and accrued income

	Group		Parent Company	
KSEK	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Accrued income	-	8	-	8
Prepaid insurances	23	23	23	23
Other prepaid expenses	283	147	283	147
Total	**306**	**178**	**306**	**178**

Note 17. Equity

Group

Share capital in the Parent Company

The share capital amounted as of December 31, 2024, to SEK 750,000 divided into 11,077,585 shares. Each share has one vote. The quota is SEK 0,068 per share.

The number of outstanding shares in the company at the beginning and at the end of the financial year was 11,077,585.

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

Unrestricted equity

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

The Board of Directors proposes to the Annual General Meeting a dividend for the fiscal year 2024, see the proposal for appropriation of earnings in note 24. In addition, the Board of Directors proposes to the Annual General Meeting to vote on a continued share repurchase mandate.

Earnings per share	**Group**	
	2024	2023
Net profit attributable to equity holders in the parent company, KSEK	-66 575	4 354
Weighted average number of shares outstanding during the year, thousands	11 077 585	11 077 585
Profit per share (basic and diluted), SEK	**-6,01**	**0,39**

Capital management

NAXS is financed with equity.

Note 18. Accrued expenses and prepaid revenues

	Group		**Parent Company**	
KSEK	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Accrued Board fee	695	695	695	695
Other accrued expenses	374	316	165	173
Total	**1 069**	**1 011**	**860**	**868**

Other accrued expenses pertain primarily to accrued overheads.

Note 19. Pledged assets and contingent liabilities

	Group		**Parent Company**	
KSEK	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Pledged assets	Inga	Inga	Inga	Inga
Contingent liabilities	Inga	Inga	Inga	Inga

The Group has made investment commitments, see Note 23.

Note 20. Notes to cash flow statement

	Group		Parent Company	
KSEK	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Adjustment for non-cash items				
Change in value	56 707	-13 841	-	-
Unrealized exchange-rate differences	114	-14	-	-
Total	**56 821**	**-13 855**	**-**	**-**

	Group		Parent Company	
KSEK	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Dividend received	595	584	-	-
Interest received	6 170	7 331	2 543	4 134
Interest paid	1	3	1	3

Note 21. Transactions with related parties

In addition to the remuneration of directors and board as described in Note 7 has as previous year no transactions with related parties occurred during the fiscal year. Other related parties are QVT Financial LP which holds 68.7% of the capital. Of the dividend decided by the Annual General Meeting, QVT Financial LP received KSEK 32,333 (28,529) in dividend.

Note 22. Cash and cash equivalents

	Group		Parent Company	
KSEK	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Cash and cash equivalents in cash flow statements				
Cash on hand and balances with banks	203 600	209 226	150 455	108 916
Total	**203 600**	**209 226**	**150 455**	**108 916**

Reconciliation with balance sheet	Group		Parent Company	
KSEK	2024-12-31	2023-12-31	2024-12-31	2023-12-31
Cash and cash equivalents	203 600	209 226	150 455	108 916
Total	**203 600**	**209 226**	**150 455**	**108 916**

Note 23. Financial assets and liabilities

KSEK		Group 2024	
Category	Amortized cost	Mandatory at fair value through the income statement	Total reported value
Valuation			
Private equity fund investments		503 103	503 103
Other Investments		102 548	102 548
Other short-term receivables	318		318
Cash and cash equivalents	203 600		203 600
Total financial assets	**203 919**	**605 651**	**809 570**
Accounts payable	346		346
Other current liabilities	1		1
Accrued expenses	1 069		1 069
Total financial liabilities	**1 416**	**-**	**1 416**

KSEK		Group 2023	
Category	Amortized cost	Mandatory at fair value through the income statement	Total reported value
Valuation			
Private equity fund investments		639 030	639 030
Other Investments		75 001	75 001
Other short-term receivables	325		325
Accrued income	8		8
Cash and cash equivalents	209 226		209 226
Total financial assets	**209 559**	**714 031**	**923 590**
Accounts payable	659		659
Other current liabilities	25		25
Accrued expenses	1 011		1 011
Total financial liabilities	**1 695**	**-**	**1 695**

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 of December 31, 2024, the Group held the following financial assets and liabilities measure at fair value:

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Private equity fund investments	-	-	503 103	503 103
Other Investments	78 383	-	24 165	102 548
	78 383	**-**	**527 268**	**605 651**

As of December 31, 2023, the Group held the following financial assets and liabilities measure at fair value:

Assets	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Private equity fund investments	-	-	639 030	639 030
Other Investments	56 533	-	18 468	75 001
	56 533	**-**	**657 498**	**714 031**

There are no significant liabilities that are valued at fair value.
In 2024, there was a transfer between levels of the fair value hierarchy from Private equity fund investments to Other Financial Investments when JAB Consumer Fund - GCB II distributed the shares in JDE Peet's N.V.

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, the instrument is 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's Private equity fund investments and three of the investments reported in Other Investments are classified in Level 3. The Company's specific valuation techniques and critical estimates are reported under accounting policies.

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

Valuation techniques and significant unobservable input data for holdings belonging to level 3

Level 3 includes units in private equity funds and unlisted units included in Other Investments. The Company's holdings in private equity funds, which all are unlisted investment funds, are valued using an alternative valuation method for which observable inputs are not available. For private equity funds, this implies that valuations are based on prices and unit values received from the fund manager. The Private equity funds use the International Private Equity and Venture Capital (IPEV) Valuation Guidelines when valuing

their holdings. These international guidelines contain recommendations on the valuation of private equity investments that are intended to reflect the current best practices. The valuation therefore follows accepted valuation principles for calculating fair values. The fair value is calculated by the underlying assets being valued at the market and setting the price by the fund manager. If NAXS assesses that the fund manager's valuation has not sufficiently considered factors that affect the value of the underlying holdings, or if the valuation made is deemed to deviate materially from the accounting principles for fair valuation, an adjustment of the value is made. In case Private equity funds have listed holdings, these are valued based on the share price of the holdings on the balance sheet date.

Unlisted holdings in Other Investments consists of 3 co-investments in unlisted companies made together with Private equity funds. The fund managers manage these and value these holdings in the same way as described above for units in Private equity funds.

Based on the controls applied, NAXS considers that the fair values recognised in the balance sheet and changes in fair value recognised in the profit and loss account are well prepared and balanced and reflect the underlying economic values.

The sensitivity table below shows the effect on profit before tax in SEK million in the event of changes in unobservable data, defined as the net asset value (NAV rate), at a change of 10 percent.

Amounts in KSEK	**Fair value**	**+/- 10 %**
Private equity fund investments	503 103	+/- 50 310
Other Investments	24 165	+/- 2 417
	527 268	**+/- 52 727**

Underlying assumptions and assessments are made by the respective fund managers. To measure fair value, fund managers use data that is not observable in the market in their valuation techniques. Material unobservable data includes but is not limited to EBITDA and EBIT multiples (adjusted or unadjusted, based on budgeted/forward-looking EBITDA expectations and EBITDA and EBIT multiples for comparable listed companies for a corresponding period), discount rates, capitalization rates, share price/book value, and P/E ratio and enterprise value/sales multiples. Other factors which can affect the valuations are for example credit ratings as well the physical and geographical location of assets. A significant proportion of the investments are valued at EBITDA and EBIT multiples. The EBITDA and EBIT multiples used show a wide range. The underlying assumptions and interpretation of the data and other factors is made by the respective fund managers.

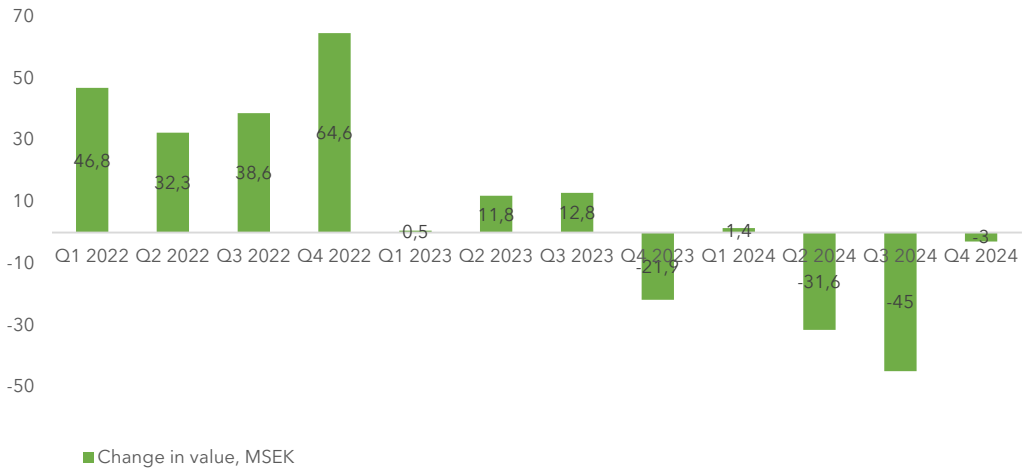
Although NAXS considers its fair value assessments to be reasonable, the application of different methodologies and unobservable data to the underlying investments in the private equity funds may lead to different fair value valuations. Due to the number of unobservable data used in the valuation of the investments and their broad spectrum, in particular in terms of profit multiples, a sensitivity analysis of underlying unobservable data factors does not yield any meaningful outcomes.

NAXS is of the view that diversified private equity investments theoretically provide good risk diversification. The private equity funds that NAXS has invested in have investments in different geographical areas and different industries. In addition, the private equity funds have different vintages, and each fund has several holdings in different companies that totalled 67 (66) at the end of the financial year. However, the NAXS portfolio may occasionally experience a certain concentration on one or more investments, depending on factors such

as the pace of investments, the size of commitments to private equity funds and the valuation evolution of the underlying investments.

Despite good theoretic risk diversification, changes in input data in the valuation of the private equity funds' investments affect the value of NAXS' Private equity fund investments, as shown below.

Change in value of NAXS Private equity investments by quarter, years 2022–2024.



The private equity funds that NAXS has invested in report in different currencies. Note 3 presents a sensitivity analysis of the company's currency risk.

The following table shows the changes of instruments at level 3 in 2024.

Valued at fair value	Funds	Other Investments	Summa
Opening balance	639 030	18 468	657 498
Investments	51 336	-	51 336
Distributions/divestments	-109 016	382	-108 634
Gains and losses recognized in profit or loss	-78 247	5 315	-72 932
Closing balance	**503 103**	**24 165**	**527 268**

The following table shows the changes of instruments at level 3 in 2023.

Valued at fair value	Funds	Other Investments	Summa
Opening balance	687 989	2 269	690 258
Investments	65 953	16 118	82 071
Distributions/divestments	-118 019	-177	-118 196
Gains and losses recognized in profit or loss	3 107	258	3 365
Closing balance	**639 030**	**18 468**	**657 498**

Note 24. Proposal for appropriation of earnings

At the disposal of the Annual General Meeting are the following amounts in SEK:

Share premium reserve	577 705 947
Retained earnings	-95 415 123
Net profit for the year	33 985 086
Total	**516 275 910**

The Board of Directors and the CEO proposes that available earnings to be appropriated as follows:

Dividend*	47 079 736
To be carried forward	469 196 174
Total	**516 275 910**

* SEK 4.25 per share

In addition, the Board of Directors proposes to the Annual General Meeting to vote on a continued share repurchase mandate to repurchase own shares 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.

Note 25. Events after the year-end

No significant events have occurred after the end of the fiscal year.

The Board of Directors' certification

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU and give a true and fair view of the Group's financial position, results of operations and cash flow. The Parent Company's annual accounts have been prepared in accordance with the Annual Accounts Act and generally accepted accounting principles in Sweden and give a true and fair view of the Parent Company's financial position, results of operations and cash flow. The Board of Directors' Report gives a true and fair view of the development of the Group's and the Parent Company's operations, financial position and results and describes the significant risks and uncertainties faced by the Parent Company and the companies included in the Group.

Stockholm, February 20, 2025

NAXS AB (publ), Corp. Reg. No. 556712-2972

Daniel Gold Chairman	Margaret (Meg) Eisner Director	Børge Johansen Director
Synne Syrrist Director	Nikolai Jebsen Director and interim CEO	

Our Auditor's Report was submitted on February 21, 2025

Ernst & Young AB

Mona Alfredsson
Authorized/Approved Public Accountant

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

Auditor's report

To the general meeting of the shareholders of NAXS AB (publ), corporate identity number 556712-2972

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of NAXS AB (publ) except for the corporate governance statement on pages 19-28 for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 19-65 in this document.

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 2024 and its financial performance and cash flow 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 2024 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 19-28. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

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

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Valuation of fund units and other financial investments at fair value in level 3

Description of the area

Fund units measured at fair value in level 3 amount to SEK 503 million in the consolidated balance sheet and other financial investments measured at fair value in level 3 amount to SEK 24 million in the consolidated balance sheet.

The company's valuation of fund units at fair value in level 3 has been considered to be a particularly significant area due to the fact that the amounts are material for the financial reporting as a whole and that the valuation is associated with assessments. In accordance with the applicable accounting framework, financial instruments at fair value shall be divided into fair value hierarchies (levels 1, 2 and 3). Level 3 consists of assets where there is no directly or indirectly observable input. The company's fund units are reported in level 3.

For level 3 fund units, fair values are determined using reporting by external managers. If the company deems that the fund administrator's valuation has not sufficiently taken into account factors that affect the value of the underlying or if the valuation made is deemed to deviate significantly from fair value, an adjustment is made to the value.

The accounting principles are presented in Note 1, estimates and assessments are presented in Note 2 and Note 12 "Fund units in private equity funds" provide information on revaluations, and in Note 23 "Financial assets and liabilities" the principles for fair value and the classification in levels and principles for this are stated.

How this area was taken into account in the audit

In our audit, we have evaluated NAXS process for valuation of fund units and other financial investments. We have further reviewed the recorded values to the fund administrators'' valuation and any adjustments made by the company. We have also reviewed disclosures provided in the financial statements regarding fund units and other financial instruments.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-18. The other information also includes the remuneration report and were obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they 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.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Report on the audit of the administration and the proposed appropriations of the company's profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of NAXS AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated 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.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

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. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. 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.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for NAXS AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 *Examination of the ESEF report*. Our responsibility under this recommendation is described in more detail in the *Auditors' responsibility* section. We are independent of NAXS AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 19-28 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR´s standard RevR 16 *The auditor´s examination of the corporate governance statement*. This means that our 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. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Ernst & Young AB was appointed auditor of NAXS AB (publ) by the general meeting of the shareholders on 4 April 2024 and has been the company's auditor since 28 February 2010.

Stockholm on the day shown in our electronic signature

Ernst & Young AB

Mona Alfredsson
Authorized Public Accountant