3-month financial report

January – March 2025

NAXS AB (publ)

3-month financial report January – March 2025

First quarter 2025

- Net profit amounted to MSEK 94.4 (1.1).
- Earnings per share amounted to SEK 8.52 (0.10).
- Net asset value amounted to MSEK 903 (SEK 81.50 per share) at March 31, 2025, compared to MSEK 808 (SEK 72.98 per share) at December 31, 2024.
- Net cash amounted to MSEK 198 (SEK 17.90 per share) at March 31, 2025, compared to MSEK 204 (SEK 18.38 per share) at December 31, 2024.

903
MSEK
Net Asset Value

Events after the end of the First quarter

- The 2025 Annual General Meeting resolved to pay a dividend of 4.25 SEK per share for FY 2024 and approved a continued share repurchase mandate.

81.50
SEK
NAV per share

+11.7%
Q1
Change in NAV per share

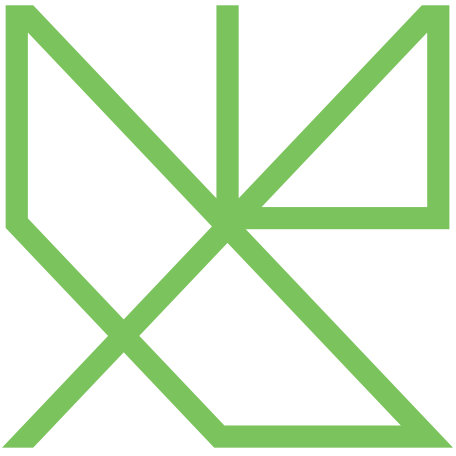
Financial summary

	2025 31 Mar	2024 31 Dec
Net asset value (NAV), KSEK	902 807	808 410
Private equity fund investments, KSEK	603 111	503 103
Private equity fund investments in % of equity	67	62
Remaining commitments, KSEK	70 033	86 239
Total exposure to Private equity fund investments, KSEK	673 144	589 342
Other Investments, KSEK	101 216	102 548
Net cash, KSEK	198 288	203 600
Private equity fund investments per share, SEK	54,44	45,42
Other Investments per share, SEK	9,14	9,26
Net cash per share, SEK	17,90	18,38
Net asset value per share, SEK	81,50	72,98
Share price, SEK	56,00	50,60

Comments by the CEO

NAXS continues to hold a significant portion of its assets in cash and cash equivalents (SEK 17,90 per share). NAXS financial performance in Q1 is driven largely by a higher valuation of three of our underlying funds in addition to a public cash offer made for Norva24 in which NAXS owns a portion through its Valedo II investment. To date, NAXS has not seen any material impacts on its portfolio from the increased volatility experienced in most financial markets this year. The company is continuing to evaluate opportunities presented its investment advisor Naccess Partners AB.

Nikolai Jebsen



Operations

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

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

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

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

Investments

Private equity fund investments

At March 31, 2025, NAXS had commitments to 12 active private equity funds (10 buyout funds and 2 special situations funds) 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: 2/34

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: 4/0

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, industrial 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 pet services. The fund focuses on 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: 5/4

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 March 31, 2025, a commitment to 1 private equity fund that had exited all its portfolio companies and was in a dissolution process (Nordic Capital CV1).

Other Investments

As of March 31, 2025, Other Investments encompassed 10 holdings.

Company	Sector	Type of instrument	Date of initial investment	Reported value, 2025.03.31 MSEK	Reported value, 2024.12.31 MSEK
Scout Gaming Group	iGaming	listed share (Nasdaq First North)	Q4 2017	0,0	0.0
Awilco Drilling	Energy	listed share (Euronext Growth Oslo)	Q1 2018	29.9	29.8
Keurig Dr Pepper	Consumer goods & services	listed share Nasdaq (NY)	Q3 2020	22.8	23.2
Pret Panera	Food & beverage	unlisted share	Q4 2020	1.9	2.1
Krispy Kreme	Food & beverage	listed share (Nasdaq NY)	Q1 2021	2.1	4.7
Jacktel	Energy	unlisted share (registered on Euronext NOTC)	Q1 2022	13.2	12.6
Novonesis	Biotechnology	listed share (Nasdaq Copenhagen)	Q4 2022	2.9	3.2
Releda	Business Services	unlisted share	Q2 2023	11.0	9.7
Panera Brands	Food & beverage	unlisted share	Q2 2023	11.5	12.3
JDE Peet's	Food & beverage	listed share (Euronext Amsterdam)	Q4 2024	5.7	4.9
Total				**101.2**	**102.5**

NAV Overview

Below is an overview of net asset value per share for the different assets at March 31, 2025.

Private Equity Fund Investments

Fund	NAV/share	% NAV
Apax Europe VII	0,36	0,4%
Celero Capital Fund	1,46	1,8%
Equip Capital I	1,53	1,9%
Equip Capital SPA	1,24	1,5%
JAB Consumer Fund – GCB II	1,56	1,9%
JAB Consumer Fund – GCB III	6,88	8,4%
JAB Consumer Partners – JCP V	6,05	7,4%
Mimir Invest	4,70	5,8%
Mimir Industries	21,83	26,8%
Nordic Capital CV1	0,03	0,0%
Nordic Capital X	2,22	2,7%
Nordic Capital Evolution	0,90	1,1%
Valedo Partners II	5,68	7,0%
Sum Private Equity Fund Investments	**54,44**	**66,8%**

Other Investments

Private Investments

Company	NAV/share	% NAV
Panera Brands	1,05	1,3%
Pret Panera	0,17	0,2%
Reledo	0,99	1,2%
Sum Private Investments	2,21	2,7%

Public Investments

Company	NAV/share	% NAV
Awilco Drilling	2,70	3,3%
Keurig Dr Pepper	2,05	2,5%
Krispy Kreme	0,19	0,2%
Novonesis	0,27	0,3%
JDE Peet's	0,52	0,6%
Jacktel	1,20	1,5%
Scout Gaming Group	0,00	0,0%
Sum Public Investments	6,93	8,5%
Total Other Investments	**9,14**	**11,2%**

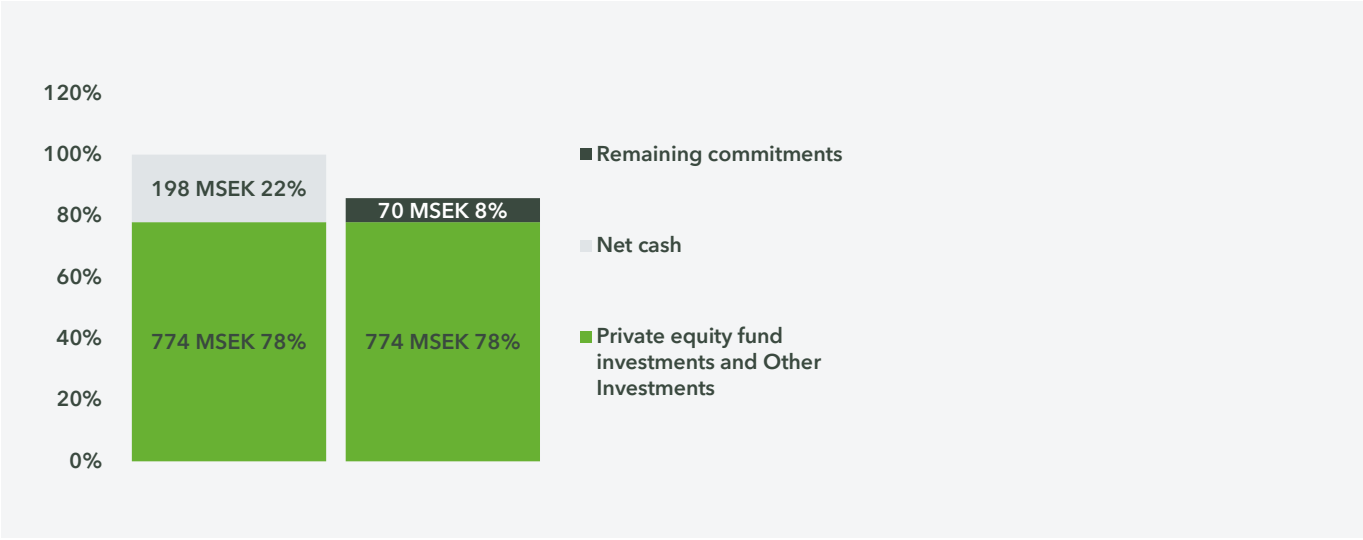
Cash and other net assets

	Nav/share	% NAV
Cash	17,90	22,0%
Other net assets	0,02	0,0%
Sum Cash and other net assets	**17,92**	**22,0%**

Total NAV/share	**81,50**	**100,0%**
Shares outstanding	11 077 585	
NAV, KSEK	**902 807**	

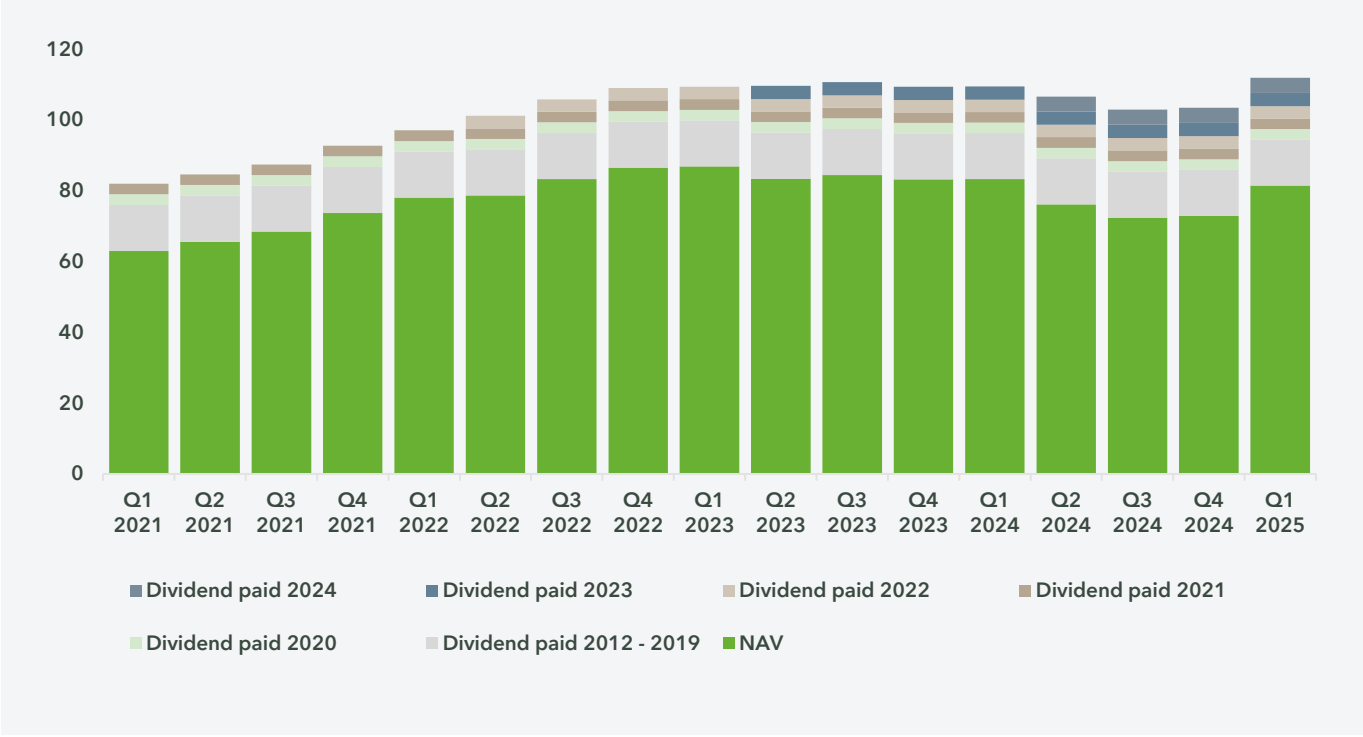
Exposure to Private equity fund investments and Other Investments

At March 31, 2025, the total exposure to Private equity fund investments and Other Investments amounted to MSEK 774, 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.



NAV per share in SEK

The NAV/share increased by 11.7% during the first quarter.



New investments, acquisitions and liquidity events during the first quarter

Commitments to Private equity funds

NAXS did not make any new Commitment during the first quarter.

Other Investments

NAXS did not make any new Other Investment during the first quarter.

Acquisitions by underlying funds

1 new acquisition took place during the first quarter

Portfolio Company	Sector	Geography	Fund
Aterion	B2B services	Sweden	Celero Fund (E)

Liquidity events in underlying funds

2 exits were announced during the first quarter.

Portfolio Company	Sector	Year of acquisition	Fund
Takko	Consumer	2010	Apax VII
SI Glass	Industrials	2020	Mimir Invest

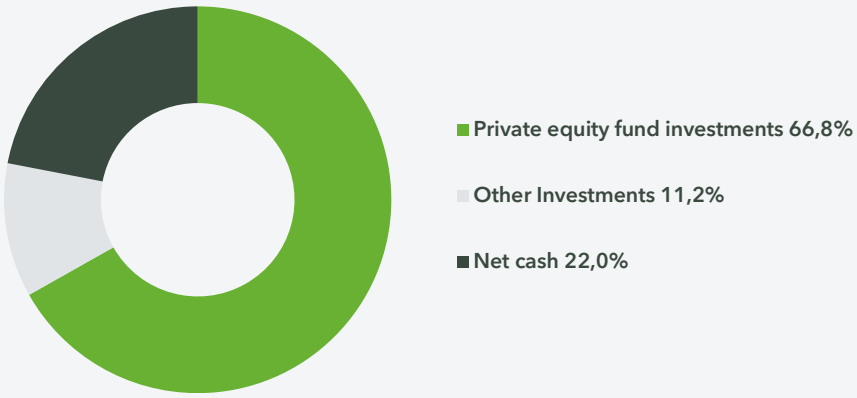
In addition, Apax Funds announced during the first quarter a tender offer for all shares in Norva24, a portfolio company of Valedo Partners Fund II AB.

At March 31, 2025, NAXS's underlying funds had acquired a total of 192 companies, 126 of which had been fully divested. These 126 exits have generated an average IRR of 17.2%.

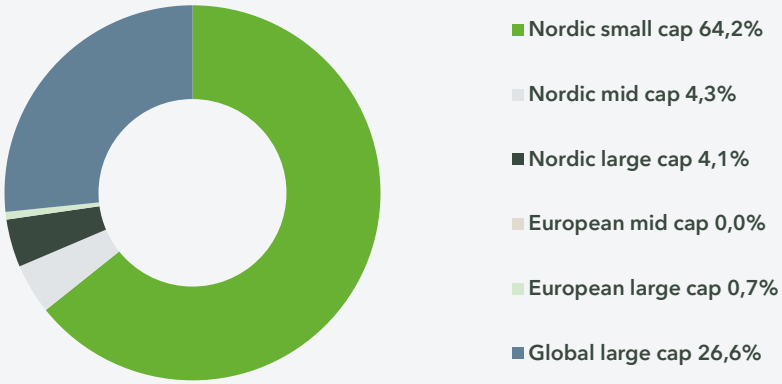
Portfolio composition/diversification

At March 31, 2025, NAXS provided the following exposure:

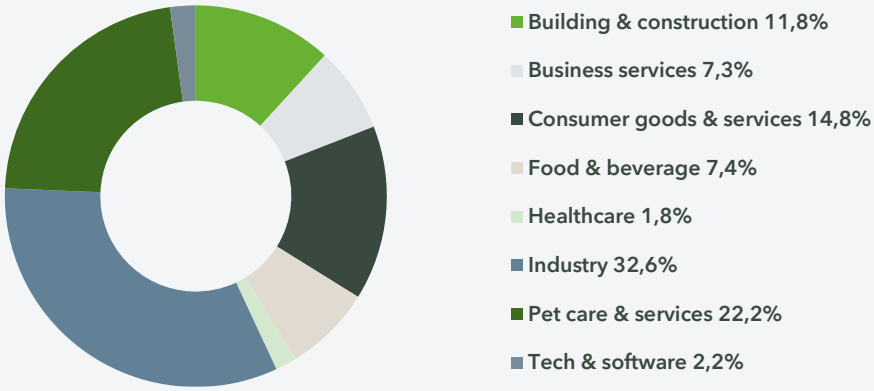
Asset allocation (% of equity)



Fund segment allocation (% of Private equity fund investments)



Sector allocation (% of investments in Private equity funds and Other Investments)



The 10 largest underlying portfolio companies represent approximately 51% of the total equity, with the largest underlying portfolio company accounting for approximately 14% of equity.

Group

Net asset value (NAV)

	31 Mar		31 Dec
KSEK	2025	2024	2024
Private equity fund investments	603 111	611 112	503 103
Other Investments	101 216	77 855	102 548
Other assets and liabilities	192	-1 213	-841
Net cash	198 288	235 395	203 600
Net asset value (NAV)	**902 807**	**923 149**	**808 410**
Net asset value per share, SEK	81,50	83,24	72,98

Changes in Net asset value (NAV)

	Q1	Jan-Dec
KSEK	2025	2024
Net asset value (NAV) at the beginning of the period	808 410	922 065
Value changes on Private eguity fund investments	98 020	-78 247
Value changes on Other Investments	-1 092	21 541
Operating costs	-3 339	-15 921
Net financial items	808	6 057
Income tax	-	-5
Dividend to shareholders	-	-47 080
Net asset value (NAV) at the end of the period	**902 807**	**808 410**

Changes in Private equity fund investments and Other Investments

	Fund investments		Other investments	
	Q1	Jan-Dec	Q1	Jan-Dec
KSEK	2025	2024	2025	2024
At the beginning of the period	**503 103**	**639 030**	**102 548**	**75 001**
Investments	8 636	51 336	-	6 601
Repayments	-6 648	-109 016	-240	-595
Net investments	**1 988**	**-57 680**	**-240**	**6 006**
Changes in value	104 428	-83 577	3 675	17 234
Dividends and interest income	-	-	240	595
Unrealized exchange rate changes	-6 408	5 330	-5 007	3 712
Reported through the income statement	**98 020**	**-78 247**	**-1 092**	**21 541**
Reported value at the end of the period	**603 111**	**503 103**	**101 216**	**102 548**

The total change in value reported through the income statement in Q1 for Private equity fund investments and Other Investments amounts to KSEK 96,929 (4,344). Unrealized exchange rate changes are the period's change in the value of the holdings when translated from local currency to SEK.

Net cash

	31 Mar		31 Dec
KSEK	2025	2024	2024
Cash, bank and short-term investments	198 288	235 395	203 600
	198 288	**235 395**	**203 600**
Net cash per share, SEK	17,90	21,25	18,38

17.90
SEK
Net cash per share

54.44
SEK
Private equity fund investments per share

During the interim period, cash and cash equivalents were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.

Changes in net cash

	Q1	Jan-Dec
KSEK	2025	2024
Net cash at the beginning of the period	203 600	209 226
Investments in Private equity funds	-8 636	-51 336
Distributions from Private equity funds	6 648	109 016
Investments in Other Investments	-	-6 601
Distributions and exits from Other Investments	240	595
Cash flow from operating activeties	-3 369	-9 754
Cash flow from changes in working capital*	-195	-466
Dividend to shareholders	-	-47 080
Net cash at the end of the period	**198 288**	**203 600**

*Including exchange rate difference in cash and cash equivalents.

Net financial items

	Q1	Jan-Dec
KSEK	2025	2024
Interest income	948	6 172
Interest expenses	-	-1
Currency effects	-141	-114
Net financial items	**807**	**6 057**

Financing

The Group is financed with shareholders' equity. Shareholders' equity at the end of the interim period amounted to KSEK 902,807 (808,410), corresponding to SEK 81.50 (72.98) per share and an equity/asset ratio of 99.8 (99.8) percent.

81.50
SEK
Equity per share

Results and investments

First quarter 2025

Profit after financial items amounted to KSEK 94,397 (1,084). The result is mainly attributable to changes in the value in Private equity fund investments of KSEK 98,020 (1,352) and in Other Investments KSEK -1,092 (2,992). The increase in value of Private Equity Fund investments experienced during the quarter was primarily due to increased valuations received from one of the fund managers.

During the quarter, NAXS invested KSEK 8,636 (1,066) in Private equity fund investments and repayments from Private equity fund investments amounted to KSEK 6,648 (30,336). Investments in Other Investments amounted to KSEK 0 (0) and repayments from Other Investments amounted to KSEK 240 (138).

Events after the end of the interim period

No significant events have occurred after the end of the interim period.

Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2024. The risks related to the general macro-economic environment includes but are not limited to, armed conflicts, trade wars, tariffs, currency and interest rates.

Parent company

The parent company's revenues for the financial year amounted to KSEK 178 (172). Net interest amounted to KSEK 708 (986) The profit/loss before and after tax amounted to KSEK -476 (-209).

Organization

Nikolai Jebsen is interim CEO. The Board of Directors consists of Daniel Gold (chairman), Meg Eisner, Nikolai Jebsen, Børge Johansen and Synne Syrrist, who were re-elected at the 2025 Annual General Meeting.

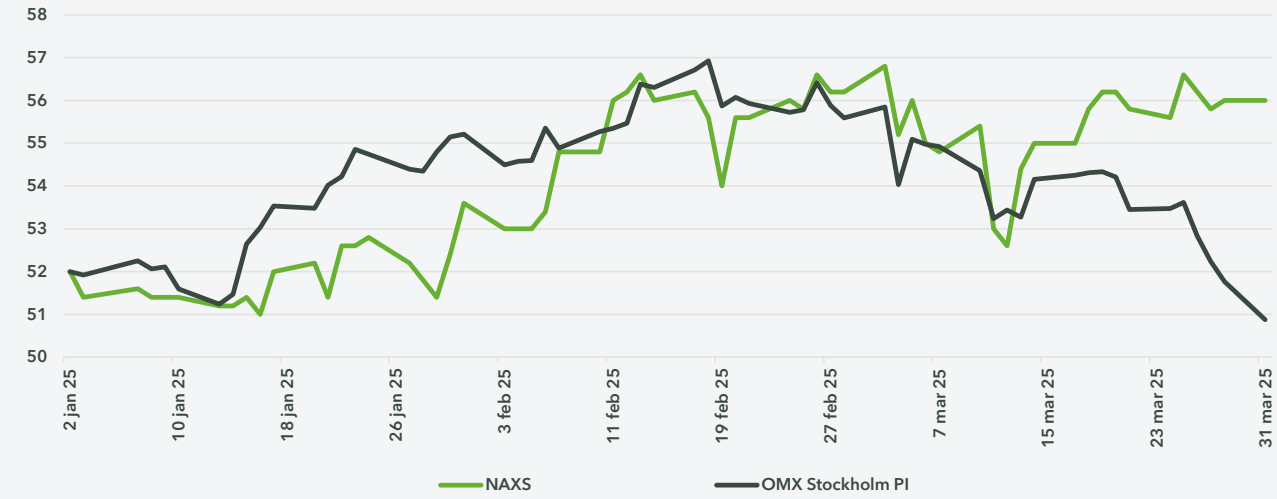
The share

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

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

At March 31, 2025, the NAXS share price was SEK 56.00 and the total shareholders' equity per share was SEK 81.50. The Company's market capitalization was MSEK 620, and the number of shareholders was 4,422.

Evolution of the share price during the first quarter



Financial information

Interim report (6 months): 5 August 2025
Interim report (9 months): 23 October 2025
Year-end report 2025: 29 January 2026

Ticker codes

NAXS.SS in Bloomberg
NAXS.ST in Reuters

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This information is information that NAXS AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 19.30 CET on April 29, 2025

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

Stockholm, April 29, 2025

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

This report has not been subject to review by the Company's auditors.

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

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Financial reports summary

Consolidated Income Statement

		Q1	
KSEK	Note	2025	2024
Change in value		96 929	4 344
Operating costs	note 2	-3 339	-5 106
Operating profit (loss)		**93 590**	**-762**
Net financial items		807	1 846
Profit/loss after financial items		**94 397**	**1 084**
Income taxes		-	-
Net profit/loss		**94 397**	**1 084**
Attributable to:			
Parent company shareholders		94 397	1 084
Earnings per share, SEK*		8,52	0,10
Average number of shares, 000s*		11 078	11 078

*Before and after dilution.

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

Consolidated Balance Sheet

		31 Mar		31 Dec
KSEK	Note	2025	2024	2024
Assets				
Private equity fund investments		603 111	611 112	503 103
Other Investments		101 216	77 855	102 548
Total non-current assets		**704 327**	**688 967**	**605 651**
Other receivables		1 653	2 002	625
Cash and cash equivalents		198 288	235 395	203 600
Total current assets		**199 941**	**237 397**	**204 225**
Total assets		**904 268**	**926 364**	**809 876**
Equity		**902 807**	**923 149**	**808 410**
Current liabilities		1 461	3 215	1 466
Total equity and liabilities		**904 268**	**926 364**	**809 876**

Consolidated Statement of Changes in Equity

	31 Mar		31 Dec
KSEK	2025	2024	2024
Equity at the beginning or the year	**808 410**	**922 065**	**922 065**
Dividend	-	-	-47 080
Total comprehensive income for the period	**94 397**	**1 084**	**-66 575**
Shareholder's equity at the end of the period	**902 807**	**923 149**	**808 410**

Consolidated Statement of cash flows analysis

	Q1	
KSEK	2025	2024
Profit/loss after financial items	94 397	1 084
Adjustment for non-cash items, etc.	-97 766	-5 592
Income tax paid	-	-
Cash flow from operating activities before changes in working capital	**-3 369**	**-4 508**
Cash flow changes in working capital	-194	1 262
Cash flow from operating activities	**-3 563**	**-3 246**
Private equity fund investments	-8 635	-1 066
Distributions fromf Private equity fund investments	6 648	30 336
Distribuions from and divestments of Other Investments	240	138
Cash flow from investment activities	**-1 747**	**29 408**
Cash flow during the period	**-5 310**	**26 162**
Cash and cash equivalents, beginning of the period	203 600	209 226
Exchange-rate differences in cash and cash equivalents	-2	7
Cash and cash equivalents at the end of the period	**198 288**	**235 395**

Parent Company Income Statement

	Q1	
KSEK	2025	2024
Net income	178	172
Operating costs	-1 362	-1 367
Operating profit/loss	**-1 184**	**-1 195**
Net financial items	708	986
Profit /loss after financial items	**-476**	**-209**
Income taxes	-	-
Net profit/loss for the period	**-476**	**-209**

Parent Company Statement of Comprehensive Income

	Q1	
KSEK	2025	2024
Net profit/loss for the period	-476	-209
Other comprehensive income	-	-
Total comprehensive income for the period	**-476**	**-209**

Parent Company Balance Sheet

	31 Mar		31 Dec
KSEK	2025	2024	2024
Assets			
Shares in subsidiaries	377 236	422 008	367 236
Total non-current assets	**377 236**	**422 008**	**367 236**
Other receivables	1 465	1 961	561
Cash and cash equivalents	139 181	107 511	150 455
Total current assets	**140 646**	**109 472**	**151 016**
Total assets	**517 882**	**531 480**	**518 252**
Equity	**516 550**	**529 912**	**517 026**
Current liabilities	1 332	1 568	1 226
Total equity and liabilities	**517 882**	**531 480**	**518 252**

Parent Company Statement of Changes in equity

	31 Mar		31 Dec
KSEK	2025	2024	2024
Equity at the beginning of the year	517 026	571 435	530 121
Dividend	-	-41 541	-47 080
Total comprehensive income for the period	-476	226	33 985
Shareholder's equity at the end of the period	**516 550**	**530 120**	**517 026**

Notes

Note 1. Accounting principles

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

The accounting principles applied in this report are described in the Annual Report 2024 under notes to the financial reports.

The new and amended IFRS standards and interpretations applied from 2025 have not and are not expected to have any significant effect on the Group's financial results and position.

The Parent Company follows the Swedish Annual Reporting legislation and the Swedish Financial Reporting Board RFR 2 for legal entities.

Note 2. Operating costs

	Q1	
KSEK	2025	2024
Fee to the investment advisor	-1 887	-2 162
Carried interest to the investment advisor	-	-1 460
Personnel expenses	-224	-227
Other operating costs	-1 228	-1 257
Total operating costs	**-3 339**	**-5 106**

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

Note 3. Financial assets and liabilities

The table below provides information on how fair value is determined for the financial instruments measured at fair value on the balance sheet.

	Group 2025-03-31		
Category, KSEK	Amortized cost	Fair value via the profit and loss account	Total carrying amount
Financial assets			
Private equity fund investments	-	603 111	603 111
Other Investments	-	101 216	101 216
Other receivables	1 198	-	1 198
Cash and cash equivalents	198 288	-	198 288
Total financial assets	**199 486**	**704 327**	**903 813**
Financial liabilities	1 461	-	1 461
Total financial liabilities	**1 461**	**-**	**1 461**

	Group 2024-12-31		
Category, KSEK	Amortized cost	Fair value via the profit and loss account	Total carrying amount
Financial assets			
Private equity fund investments	-	503 103	503 103
Other Investments	-	102 548	102 548
Other receivables	318	-	318
Cash and cash equivalents	203 600	-	203 600
Total financial assets	**203 918**	**605 651**	**809 569**
Financial liabilities	1 466	-	1 466
Total financial liabilities	**1 466**	**-**	**1 466**

Consolidated assets and liabilities measured at fair value 2025-03-31.

Assets, KSEK	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value via the income statement				
Private equity fund investments	-	-	603 111	603 111
Other Investments	77 051	-	24 165	101 216
	77 051	**-**	**627 276**	**704 327**

Consolidated assets and liabilities measured at fair value 2024-12-31.

Assets, KSEK	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value via the income statement				
Private equity fund investments	-	-	503 103	503 103
Other Investments	78 383	-	24 165	102 548
	78 383	**-**	**527 268**	**605 651**

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

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

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

Level 3 – Data for the asset or liability that is not based on observable market data (i.e. unobservable data). All NAXS investments in fund units have been classified in level 3 because they have no observable inputs and because they are rarely or not traded at all in an active market.

The book value for all of NAXS's financial assets and liabilities is consistent with or is a reasonable estimate of fair value. All amounts are shown in the reported balance sheets. NAXS's private equity fund

investments are classified in Level 3. The Company's specific valuation techniques and critical estimates are reported under accounting policies. In level 3, unlisted units in investment funds are reported. The company's holdings in unlisted investment funds (so-called Private equity funds) are valued using an alternative valuation method for which observable input data is not available. For private equity funds, valuation is based on rates and unit values received from the fund manager. The valuation follows accepted valuation principles for calculating fair values. The fair value is calculated by the underlying assets being market-valued and priced by the fund manager. 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 current best practice, on the valuation of Private Capital Investments. If NAXS assesses that the fund managers valuation has not sufficiently taken into account factors that affect the value of the underlying holdings or if the valuation made is deemed to deviate significantly from the accounting principles for valuation at fair value, an adjustment is made to the value. Listed holdings held by the funds are valued based on the share price of the respective holdings on the balance sheet date. At the end of the interim period, the company has not adjusted the fund managers valuations to any material extent.

Based on the controls applied, NAXS considers that the fair values recognised in the balance sheet and changes in fair value recognised in the income statement are well prepared 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.

Definitions and Alternative performance measures

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

Alternative key ratios are stated when, in their context, they provide clearer or more in-depth information than the measures defined in applicable financial reporting rules. The alternative key figures are derived from the consolidated financial statements. Alternative key ratios are stated when, in their context, they supplement the measures de-fined 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.

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 / Other long-term holdings of securities	Investments in financial instruments other than private equity funds.
Private equity fund investments	Fair value of investments in private equity funds.
Profit per share	Profit for the year attributable to the Parent Company's shareholders divided by the average number of shares.
Special situations fund	A private equity fund, whose strategy is to acquire companies, where an active ownership is required, such as under-performing companies, and/or imply complex transactions, such as carve-outs from larger conglomerates.
Total assets*	All assets and liabilities not included in Net cash.
Total exposure to Private equity fund investments	Private equity funds investments and remaining commitments to private equity funds.
Total exposure to Private equity fund investments and Other Investments	Total exposure to Private equity fund investments combined with Other Investments.

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

Reconciliations of significant alternative key ratios

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

Net cash

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

	31 Mar		31 Dec
Group, KSEK	2025	2024	2024
Cash and cash equivalents	198 288	235 395	203 600
Net cash	**198 288**	**235 395**	**203 600**

Total assets

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

	31 Mar		31 Dec
Group, KSEK	2025	2024	2024
Equity	902 807	923 149	808 410
Net cash	-198 288	-235 395	-203 600
Total assets	**704 519**	**687 754**	**604 810**

Net asset value, SEK per share

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

Group 2025-03-31			Net asset value, SEK per share
Net asset value, KSEK / Number of shares outstanding	902 807 / 11 077 585	=	81,50

Group 2024-03-31			Net asset value, SEK per share
Net asset value, KSEK / Number of shares outstanding	923 149 / 11 077 585	=	83,33

Group 2024-12-31			Net asset value, SEK per share
Net asset value, KSEK / Number of shares outstanding	808 410 / 11 077 585	=	72,98