NAXS AB (publ)
Year-end report 2022

January - December 2022

- Net profit for the year amounted to MSEK 180.1 (177.4).
- Earnings per share amounted to SEK 16.22 (15.91).
- Net asset value amounted to MSEK 959 (SEK 86.59 per share) at December 31, 2022, compared to MSEK 824 (SEK 73.78 per share) at December 31, 2021.
- Net cash amounted to MSEK 212 (SEK 19.11 per share) at December 31, 2022, compared to MSEK 266 (SEK 23.81 per share) at December 31, 2021.
- The 2022 Annual General Meeting resolved to pay a dividend of 3.50 SEK per share for FY 2021.
- The company has reassessed whether the functional currency of the Danish and Norwegian subsidiary should be DKK and NOK or SEK, respectively, i.e. the same as that of the parent company. Previously, the financial statements of the foreign subsidiaries were recalculated to SEK and the translation difference was reported in Other Comprehensive Income. As of December 31, 2022, the assessment has been modified in accordance with IAS 21.11(a). This means that the functional currency of the subsidiaries is now considered to be the same as that of the parent company and is reported in the income statement in the item Changes in Value. Earned translation difference has been transferred to Retained Earnings. The comparison year has been adjusted accordingly. The translation difference that is now included in the profit for the year amounts to MSEK 62.2 (13.5), which corresponds to SEK 5.63 (1.21) per share.

Fourth quarter 2022

- Net profit/loss for the quarter amounted to MSEK 35.6 (59.1).
- Earnings per share amounted to SEK 3.21 (5.29).

Distribution of profits

The Board of Directors proposes a dividend of SEK 3.75 per share for the FY 2022.
In addition, the Board of Directors proposes to the Annual General Meeting to vote on a continued share repurchase mandate.

Comments by the CEO

Despite challenging macroeconomic environment, NAXS's financial results for 2022 were strong. The 4th quarter of 2022 represented the 10th consecutive quarterly NAV growth for the Company, with the NAV/share increasing by 3.9%. During FY 2022, the NAV per share increased by 22.1%, including the dividend paid in April.

On the investment side, NAXS made 2 new private equity fund commitments in 2022: the first one 5 MEUR to JAB Consumer Partners JCP V, which is focused on pet care & services, and the second one 75 MSEK to Mimir Industries, which follows a special situations investment strategy. NAXS was an existing investor in the predecessor funds of both managers.

As to NAXS's underlying funds, they acquired 13 new portfolio companies and signed or closed 4 full exits during 2022. Notably, Nordic Capital CV1 announced during the 4th quarter that it had signed an agreement to divest its portfolio company The Binding Site to Thermo Fisher Scientific, in one of the largest and most successful transactions in the Nordic private equity industry.

In April 2022, NAXS paid a dividend of SEK 3.50/share for FY 2022. The Company has now distributed a cumulative SEK 25.59 per share over the last 5 years to its shareholders through dividends and share repurchases.

While NAXS has been an active investor during the last couple of years, it has maintained a significant amount cash on its balance sheet, which leaves the Company well positioned to continue to take advantage of the potential investment opportunities that may arise in 2023 and beyond.

Gösta Lundgren

Financial summary

	2022 1/1-31/12	**2021** 1/1-31/12
Net profit/loss for the year, KSEK	180 081	177 413

	2022 12/31	**2021** 12/31
Private equity fund investments, KSEK	687 989	513 925
Private equity fund investments in % of equity	72	63
Remaining commitments, KSEK	157 582	86 012
Total exposure to private equity fund investments, KSEK	845 571	599 937
Other investments, KSEK	60 801	44 693
Net cash, KSEK	211 668	265 523
Private equity fund investments per share, SEK	62.11	46.08
Other investments per share, SEK	5.49	4.01
Net cash per share, SEK	19.11	23.81
Net asset value per share, SEK	86.59	73.78
Share price, SEK	59.80	64.80

Operations

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

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

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

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

Market review

The global economies and financial markets were characterised during 2022 by inflationary pressures, rising interest rates and increasing geopolitical instability.

Reflecting this challenging macroeconomic backdrop, the private equity industry experienced a lower level of activity, notably due to more challenging financing conditions and to the public markets being effectively closed an exit route for private equity managers.

Investments

Private equity fund investments

At December 31, 2022, NAXS had commitments to 15 private equity funds (13 buyout funds and 2 special situations fund):

- private equity fund investments amounted to MSEK 688, which corresponds to 72 percent of the Company's equity;
- remaining commitments amounted to MSEK 158.

Other investments

Within the Other Investment category, NAXS held at the end of 2022;

- 120 437 shares in Scout Gaming Group AB (publ). Scout is a provider of Fantasy Sport and Daily Fantasy Sports solutions to online gaming operators. At December 31, 2022, the holding of NAXS in Scout Gaming Group was valued at MSEK 0.1 (1.9).
- 228 946 shares in Awilco Drilling Plc, a UK-based drilling contractor. The shares are listed on the Euronext Growth Oslo. During the fourth quarter, Awilco carried out a 1:100 share split. In connection with a private placement during the fourth quarter of 2022, NAXS made a follow-on investment and subscribed for 220,662 shares corresponding to an amount of SEK 4.4 million. At December 31, 2022, the holding of NAXS in Awilco Drilling was valued at MSEK 7.7 (2.7).
- 65 572 shares in Keurig Dr Pepper, a leading producer and distributor of hot and cold beverages. The shares are listed on Nasdaq. At December 31, 2022, the holding of NAXS in Keurig Dr Pepper was valued at MSEK 24.4 (21.9).
- 42 608 shares in Krispy Kreme Doughnuts, a leading doughnut and coffee chain. The shares are listed on Nasdaq. At December 31, 2022, the holding of NAXS in Krispy Kreme Doughnuts was valued at MSEK 4.6 (8.4).
- an investment in Pret Panera Company, which at December 31, 2022, was valued at MSEK 2.3 (1.7). Pret Panera is a global business in the casual fast food dining segment and include amongst others Panera, Pret-a-Manger and Espresso House.

- 3,300 shares in Chr Hansen Holding A/S. The shares were acquired in 2022. Chr. Hansen is a global, life sciences company that develops natural ingredient solutions for the food, nutrition, pharmaceutical and agricultural industries. Chr Hansen Holding A/S is listed on Nasdaq Copenhagen. As of December 31, 2022, the holding was valued at 2.4 (-) MSEK.
- 4 643 500 shares in Jacktel AS, a Norwegian offshore accommodation services provider. The shares are registered on the Euronext NOTC market. The shares were acquired during the first quarter via the conversion of bonds in Jacktel and were at December 31, 2022, valued at MSEK 6.4 (-).

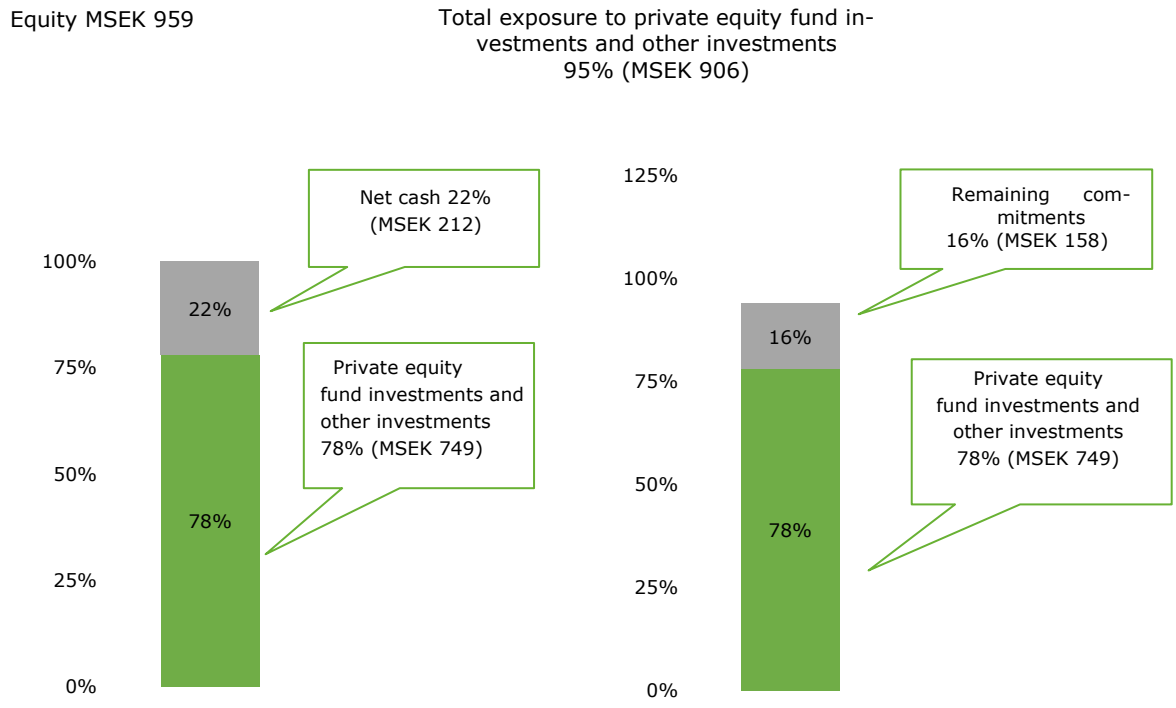
In addition, NAXS held at December 31, 2022, 2 bonds issued by Jacktel AS:

- 1 senior secured bond issued in 2018 with a tenor of 5 years and a coupon of 10% p.a. During the first quarter of 2022, approximately 60% of the bond was converted into equity in Jacktel AS. At December 31, 2022, the remaining holding of NAXS was valued at MSEK 12.1 (6.4).
- 1 super senior bond issued in 2021, maturing in December 2023 and with a coupon of 10% p.a. At the end of the financial year, SEK 1.0 million was received when part of the bond was redeemed. At December 31, 2022, the holding of NAXS was valued at MSEK 0.8 (1.7).

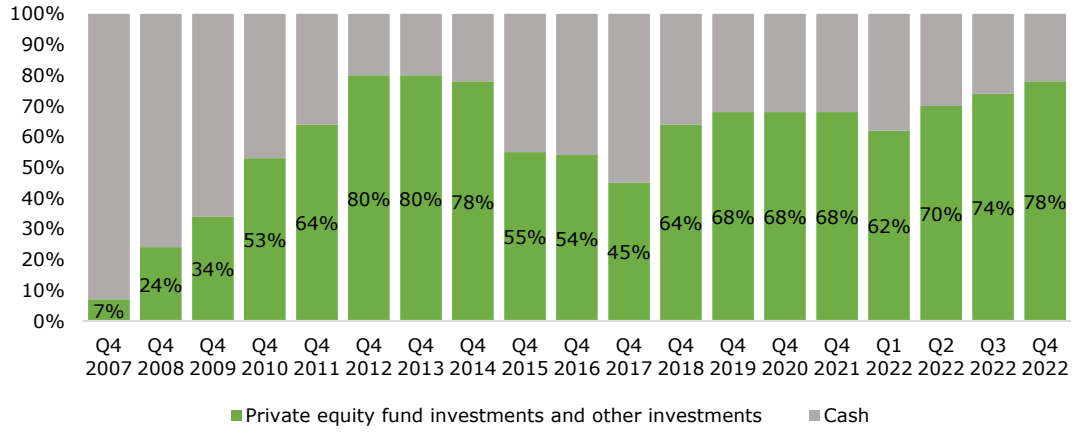
Exposure to private equity fund investments and other investments

At December 31, 2022, the total exposure to private equity fund investments and other investments amounted to MSEK 906, which corresponds to 95 percent of the Company's equity.

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

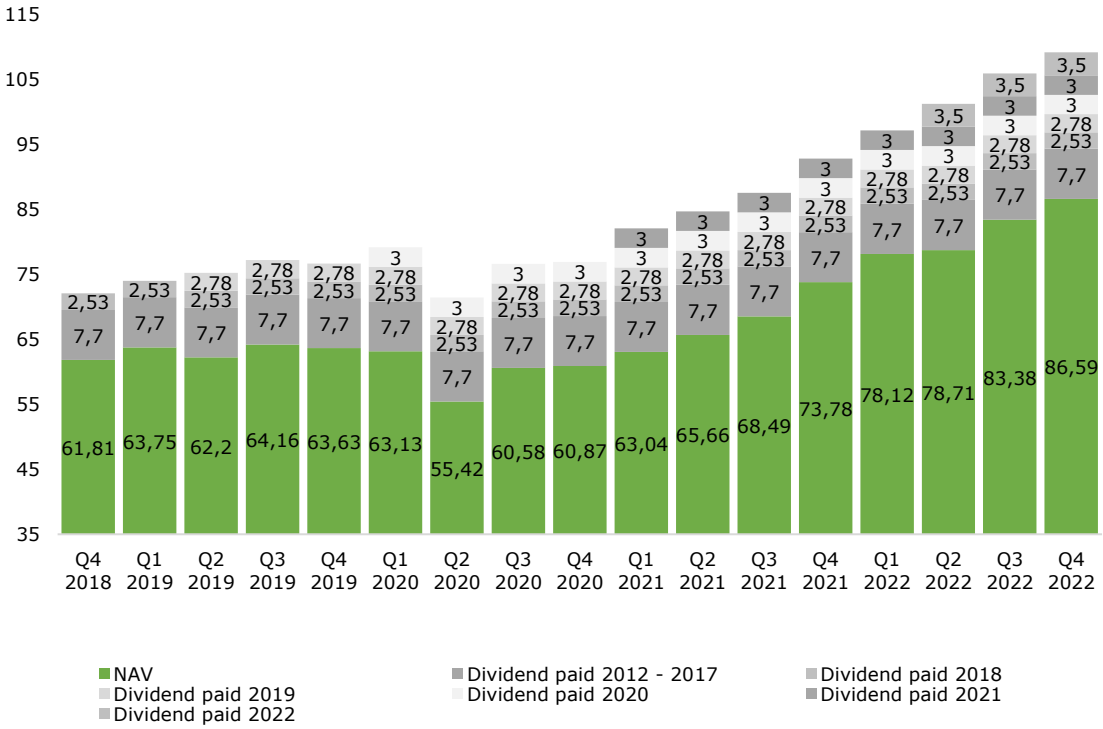


Evolution of private equity fund investments and other investments (in % of equity)



The net asset value (NAV) per share increased by 3.9% during the fourth quarter of 2022 and by 22.1% over 12 months (including dividend paid).

NAV per share in SEK



New investments, acquisitions and liquidity events

Commitments to private equity funds
No new commitments were made during the quarter.

Other Investments
1 new investment and 1 follow-on investment were made during the quarter. NAXS acquired 3,300 shares in Chr Hansen Holding A/S for a total value of 1.4 MDKK. Chr. Hansen is a global, life sciences company. NAXS also participated in a private placement by Awilco Drilling in which NAXS was an existing shareholder and made a follow-on investment of 4.4 MNOK.

Acquisitions by underlying funds
No new portfolio companies were acquired during the fourth quarter. During 2022, a total of 13 new portfolio companies were acquired by underlying funds, as summarized below (by fund and in alphabetical order):

Portfolio Company	Sector	Geography	Fund
Cautus Geo	Financial & Business Services	Norway	Equip I
JAB Pet Insurance platform	Pet care	USA	JAB JCP V
Euroatlas	Engineering	Europe	Mimir Industries
Lindemann	Engineering	Europe	Mimir Industries
Modus	Building & Construction	Sweden	Mimir Industries
Thermion	Building & Construction	Sweden	Mimir Industries
Svensk Kompressor	Business Services	Nordic	Mimir Industries
RLDatix	Healthcare	Europe	Nordic Capital X
Bilthouse	Financial & Business Services	Europe	Nordic Capital X
Ascot Lloyd	Financial & Business Services	Europe	Nordic Capital X
ProGlove	IT/Technology	Europe	Nordic Capital X
Ellos Group	Consumer goods	Sweden	Nordic Capital CV1
CARE Fertility	Healthcare	Europe	Nordic Capital Evo

Liquidity events in underlying funds
1 full exit took place during the fourth quarter, with Nordic Capital CV1 signing an exit of Binding Site. A total of 4 full exits were completed or signed during 2022 (by fund and in alphabetical order):

Portfolio Company	Sector	Entry year	Fund
Huarong	Financial services	2014	Apax VII
Meerivara	Healthcare equipment	2012	Intera II
Binding Site	Healthcare	2018	Nordic Capital CV1
Becksöndergaard	Consumer goods	2013	Valedo II

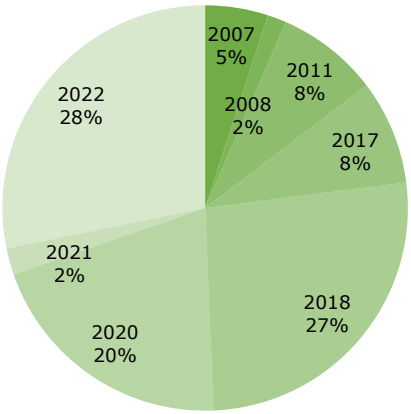
At December 31, 2022, NAXS underlying funds had acquired a total of 176 companies, 114 of which had been fully divested. These 114 exits have generated an average IRR of 17.5%.

December 31, 2022
- Total exposure to private equity fund investments: 88% of total equity
- Private equity fund investments: 72% of total equity
- Number of full exits since inception: 114
- Average IRR since inception generated by the 114 exits: 17.5%

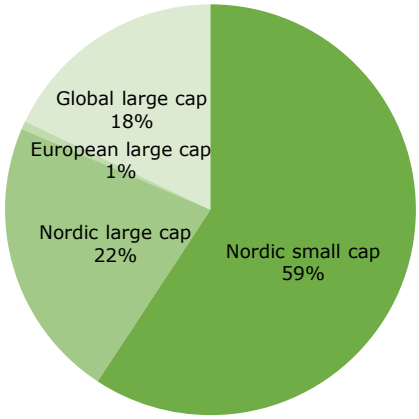
Portfolio composition/diversification

At December 31, 2022, NAXS provided the following exposure:

- 15 private equity funds (13 buyout funds and 2 special situations fund) from 9 managers:
- 8 different fund vintages: 2007, 2008, 2011, 2017, 2018, 2020, 2021 and 2022 (based on current commitments):



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



- 62 portfolio companies (remaining after 114 exits) acquired by underlying funds over a period of approximately 12 years, with the 10 largest portfolio companies accounting for about 63% of the total equity and no single portfolio company accounting for more than 13% of the total equity.

- direct investments in 5 listed companies, 2 unlisted company and 2 high-yield bonds as per table below.

Company	Sector	Type of instrument	Date of initial investment	Reported value, MSEK
Scout Gaming Group	iGaming	listed share (Nasdaq First North)	Q4 2017	0.1
Awilco Drilling	Energy	listed share (Euronext Growth Oslo)	Q1 2018	7.7
Jacktel	Energy	senior secured bond	Q4 2018	12.1
Keurig Dr Pepper	Consumer goods & services	listed share Nasdaq (NY)	Q3 2020	24.4
Pret Panera	Fast food casual	unlisted shares	Q4 2020	2.3
Krispy Kreme Doughnuts	Fast food casual	listed share (Nasdaq NY)	Q1 2021	4.6
Jacktel	Energy	super senior bond	Q2 2021	0.8
Jacktel	Energy	listed share (Euronext Growth Oslo)	Q1 2022	6.4
Chr. Hansen Holding A/S	Bioscience	listed share (Nasdaq Copenhagen)	Q4 2022	2.4
				60.8

Underlying fund

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

Fund	Vintage	Fund size	Segment	Main geographic focus	NAXS commitment	# of portfolio companies/exits
Apax Europe VII	2008	MEUR 11,000	large cap	Europe/Global	MEUR 15	3/33
Equip Capital I	2020	MNOK 1,900	small/mid cap	Nordics	MNOK 20	12/0
FSN Capital III	2008	MEUR 375	mid cap	Nordics	MEUR10	1/9
Herkules PE III*	2008	MNOK 6,000	mid cap	Nordics	MNOK 40	0/11
Intera Partners II*	2011	MEUR 200	small cap	Finland	MEUR 7	0/12
JAB Consumer Fund II	2018	MUSD 5,000	large cap	Global	MUSD 5	4/0
JAB Consumer Fund III	2020	MUSD 3,800	large cap	Global	MEUR 5	1/0
JAB Consumer Partners JCP V	2022	n/a	large cap	Global	MEUR 5	1/0
Mimir Invest	2017	<MSEK 500	small cap	Nordics	MSEK 50	6/2
Mimir Industries	2022	< MSEK 500	small cap	Nordics	MSEK 75	5/0
Nordic Capital VII*	2008	MEUR 4,310	mid/large cap	Nordics/DACH	MEUR 20	0/19
Nordic Capital CV1	2018	MEUR 2,500	mid/large cap	Nordics/DACH	MEUR 14.65	4/6
Nordic Capital X	2020	MEUR 6,100	large/mid cap	Nordics/DACH	MEUR 2	16/0
Nordic Capital Evolution	2021	MEUR 1 200	midcap	Nordics/DACH	MEUR 1	4/0
Valedo Partners II	2011	MSEK 2,000	small cap	Sweden	MSEK 65	5/6

** Fund with all portfolio companies exited and in liquidation process*

Group

Financial performance, fourth quarter 2022

Operating profit/loss

The operating profit/loss amounted to KSEK 34,673 (58,553) for the quarter. The operating profit/loss includes a change in value of KSEK 38,624 (62,537), whereof KSEK 31,404 (59,014) is a change in value of private equity fund investments and KSEK 7,220 (3,522) is a change of value of other financial investments. The currency effects are included in the changes in value of the private equity fund investments and amounted to KSEK 7,799 (1,450). Operating expenses amounted to KSEK 3,951 (3,982).

Financial performance, January - December 2022

Operating profit/loss

The operating profit/loss amounted to KSEK 178,994 (177,809) for the year. The operating profit/loss includes a change in value of KSEK 194,317 (192,982), whereof KSEK 182,379 (187,576) is a change in value of private equity fund investments, and KSEK 11,938 (5,406) is a change in value of other investments. The currency effects are included in the changes in value of the private equity fund investments amounted to KSEK 19,304 (1,650). Operating expenses amounted to KSEK 15,323 (14,979).

January 1– December 31, 2022
- Changes in value of private equity fund investments: KSEK 182,379, whereof unrealised currency effects on private equity fund investments KSEK 19,304
- Changes in value of other investments: KSEK 11,938

Financial items

Financial items net totalled KSEK 1,094 (-396) for the year. The net interest income amounted to KSEK 1,120 (-569). Exchange rate profit/loss amounted to KSEK -26 (173).

Tax and net profit

The Group's profit/loss after financial items for the year amounted to KSEK 180,088 (177,413). Income taxes amounted to KSEK -7 (0). Net profit/loss after tax amounted to KSEK 180,081 (177,413). Earnings per share were SEK 16.22 (15.91).

Investments, financing and liquidity

Private equity fund investments

During the year, net investments in private equity funds amounted to KSEK 8,315 (100,326). As of December 31, 2022, Private equity fund investments amounted to KSEK 687,989 (513,925).

December 31, 2022
- Private equity fund investments: SEK 687,989

Other investments

As of December 31, 2022, Other Investments amounted to KSEK 60,801 (44,693). During the financial year, net investments amounted to KSEK 4,170 (10,406).

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to KSEK 959,252 (822,855) at the end of the year, corresponding to SEK 86.59 (73.78) per share and an equity/asset ratio of 99.9 (100) percent. Dividend to shareholders for FY 2021 amounted to KSEK 39,034 (33,458) corresponding to SEK 3.50 (3.00) per share.

December 31, 2022
- Equity per share: SEK 86.59

Net cash

At the end of the year, net cash amounted to KSEK 211,668 (265,523), which corresponds to SEK 19.11 (23.81) per share. During the year, cash and cash equivalents were invested in interest-bearing instruments or held on interest-bearing bank accounts, in accordance with the Company's policy.

December 31, 2022
- Net cash per share: SEK 19.11

Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2021. Since the publication of the Annual Report 2021, significant macro and geopolitical risks have arisen, which could affect the valuation of NAXS's investments. It should be noted, however, that NAXS's current portfolio does not have any material exposure to Russia or Ukraine.

Future prospects

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

Parent company

The parent company's net income during the year amounted to 751 (927) TSEK. The profit/loss after financial items amounted to KSEK 76,768 (-3,865). The net interest income amounted to KSEK 279 (125) and exchange rate profit/loss amounted to KSEK 536 (480). Income tax amounted to KSEK 0 (0). The net profit/loss amounted to KSEK 76,767 (-3,865).

Organization

Gösta Lundgren is interim CEO and succeeded Lennart Svantesson on April 29, 2022. The Board of Directors consists of Daniel Gold (chairman), Meg Eisner, Nikolai Jebsen, Børge Johansen and Synne Syrrist.

Nomination Committee

The 2022 Annual General Meeting appointed a nomination committee consisting of Meg Eisner (representing QVT Financial LP), Amaury de Poret (representing himself) and Didrik Hamilton (representing himself). Amaury de Poret was elected chairman of the nomination committee. The nomination committee can be contacted via e-mail to adp@naccess.se

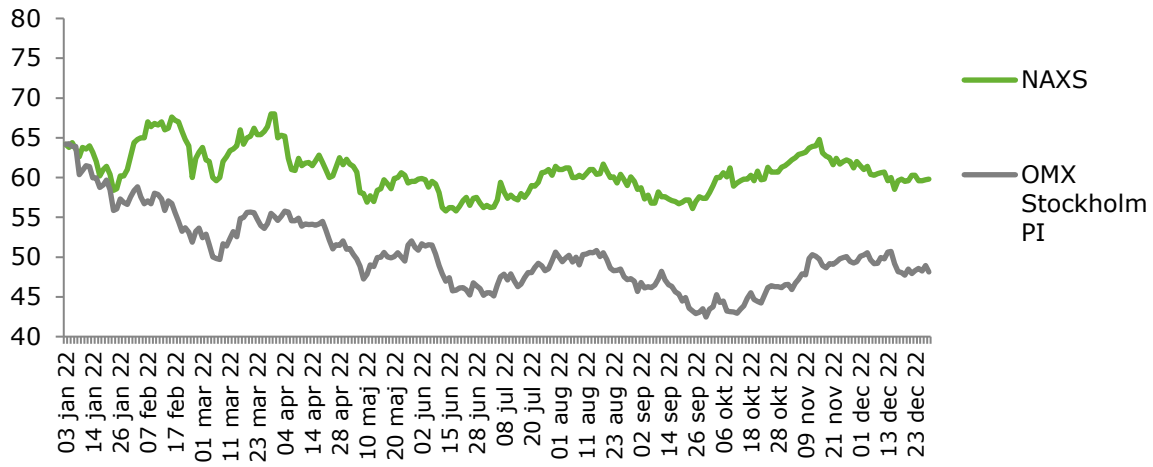
The share

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 of the interim period was 11,152,585 and 11,077,585 at the end of the interim period. During the nine-month interim period, 75,000 shares were bought back.

At December 31, 2022, the NAXS share price was SEK 59.80 and the total shareholders' equity per share was SEK 86.59. The Company's market capitalization was MSEK 662, and the number of shareholders was 4,889.

Evolution of the share price during 2022



Financial information

Annual report 2022: Week 8, 2023
Annual General Meeting: March 30, 2023
Interim Report (3 months): April 24, 2023
Interim Report (6 months): July 20, 2023
Interim Report (9 months): October 26, 2023
Year-End Report 2023: January 31, 2024

Contact

Gösta Lundgren, Interim CEO
+46 70 710 47 88
gosta.lundgren@naxs.se

Ticker codes

NAXS.SS in Bloomberg
NAXS.ST in Reuters

This information is information that NAXS AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 19.00 CET on January 31, 2023

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

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

Stockholm, January 31, 2023

Daniel Gold Chairman	Margaret (Meg) Eisner Director	Nikolai Jebsen Director
Børge Johansen Director	Synne Syrrist Director	Gösta Lundgren Interim Chief Executive Officer

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

NAXS AB (publ)
Corp. Reg. No. 556712-2972
Nybrogatan 8
114 34 Stockholm, Sweden
Tel: +46 (0)766 40 00 40
E-mail: info@naxs.se

Financial reports summary

Consolidated Income Statement

Amounts in SEK 000s

	2022 1/1-12/31	2021 1/1-12/31	2022 10/1-12/31	2021 10/1-12/31
Change in value	194 317	192 788	38 624	62 537
Operating costs	-15 323	-14 979	-3 951	-3 982
Operating profit (loss)	178 994	177 809	34 673	58 554
Net financial items	1 094	-396	918	498
Profit/loss after financial items	180 088	177 413	35 591	59 052
Income taxes	-7	-	-7	-
Net profit/loss	180 081	177 413	35 583	59 052
Attributable to:				
Parent company shareholders	180 081	177 413	35 583	59 052
Earnings per share, SEK*	16,22	15,91	3,21	5,29
Average number of shares, 000s*	11 106	11 153	11 078	11 153

* Basic and diluted

The groups comprehensive income is consistent with the net profit.

Consolidated Balance Sheet

Amounts in SEK 000s

	2022 12/31	2021 12/31
Assets		
Private equity fund investments	687 989	513 925
Other long-term holdings of securities	60 801	44 693
Total non-current assets	748 790	558 618
Other receivables	214	272
Cash and cash equivalents	211 668	265 523
Total current assets	211 882	265 795
Total assets	960 672	824 413
Equity	959 252	822 855
Current liabilities	1 420	1 558
Total equity and liabilities	960 672	824 413

Consolidated Net cash

Amounts in SEK 000s

	2022 12/31	2021 12/31
Cash, bank and short-term investments	211 668	265 523
Total net cash	211 668	265 523

Consolidated Statement of Changes in Equity

Amounts in SEK 000s

	2022 1/1-12/31	2021 1/1-12/31
Equity at the beginning or the year	822 855	678 900
Repurchase of own shares	-4 650	-
Dividend	-39 034	-33 458
Total comprehensive income for the year	180 081	177 413
Shareholder's equity at the end of the year	959 252	822 855

Consolidated Statement of cash flows analysis

Amounts in SEK 000s

	2022 1/1-12/31	2021 1/1-12/31
Profit/loss after financial items	180 088	177 413
Adjustment for non-cash items, etc.	-194 299	-188 290
Income tax paid	-7	-
Cash flow from operating activities before changes in working capital	-14 218	-10 877
Cash flow changes in working capital	-81	638
Cash flow from operating activities	-14 299	-10 239
Acquisitions of private equity fund investments	-65 979	-31 280
Disposals of private equity fund investments	74 294	131 606
Acquisitions of other long-term holdings of securities	-6 563	-16 071
Disposals of other long-term holdings of securities	2 393	5 665
Cash flow from investing activities	4 145	89 920
Repurchase of own shares	-4 650	-
Dividend	-39 034	-33 458
Cash flow from financing activities	-43 684	-33 458
Cash flow during the year	-53 838	46 223
Cash and cash equivalents, beginning of the year *	265 523	219 127
Exchange-rate differences in cash and cash equivalents	-17	173
Cash and cash equivalents at the end of the year	211 668	265 523

* Including short-term investments

Parent Company Income Statement

Amounts in SEK 000s

	2022 1/1-12/31	2021 1/1-12/31	2022 10/1-12/31	2021 10/1-12/31
Net income	751	927	77	196
Operating costs	-4 904	-5 397	-1 300	-938
Operating profit/loss	-4 153	-4 470	-1 223	-742
Profit from shares in group companies	80 106	-	80 106	-
Net financial items	815	605	958	71
Profit /loss after financial items	76 768	-3 865	79 841	-671
Income taxes	-	-	-	-
Net profit/loss for the period	76 768	-3 865	79 841	-671

Parent Company Statement of Comprehensive Income

Amounts in SEK 000s

	2022 1/1-12/31	2021 1/1-12/31	2022 10/1-12/31	2021 10/1-12/31
Net profit/loss for the period	76 768	-3 865	79 841	-671
Total comprehensive income for the period	76 768	-3 865	79 841	-671

Parent Company Balance Sheet

Amounts in SEK 000s

	2022 12/31	2021 12/31
Assets		
Shares in subsidiaries	382 008	481 802
Total non-current assets	382 008	481 802
Other receivables	215	259
Cash and cash equivalents	190 507	58 055
Total current assets	190 722	58 314
Total assets	572 730	540 116
Equity	571 435	538 351
Current liabilities	1 295	1 765
Total equity and liabilities	572 730	540 116

Parent Company Statement of Changes in equity

Amounts in SEK 000s

	2022 1/1-12/31	2021 1/1-12/31
Equity at the beginning of the year	538 351	575 674
Repurchase of own shares	-4 650	-
Dividend	-39 034	-33 458
Total comprehensive income for the year	76 768	-3 865
Shareholder's equity at the end of the year	571 435	538 351

Note 1

Accounting principles

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

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

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

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

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

Note 2

Operating costs

Amounts in SEK 000s

	2022 1/1-31/12	2021 1/1-31/12	2022 1/10-31/12	2021 1/10-31/12
Fee to the investment advisor	-8 313	-6 733	-2 176	-1 818
Carried interest to the investment advisor	-1 120	-2 049	-11	-985
Personnel expenses	-1 147	-1 527	-231	-383
Other operating costs	-4 743	-4 670	-1 533	-797
	-15 323	-14 979	-3 951	-3 982

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

Note 3

Financial assets and liabilities

The figures below are based on the same accounting and valuation principles that were used in the preparation of the most recent annual report. For more information on financial instruments in levels 2 and 3, see Note 23, Financial assets and liabilities, in NAXS Annual Report 2021.

Amounts in SEK 000s	Group 2022-12-31		
Category	Amortized cost	Fair value via the profit and loss account	Total carrying amount
Financial assets			
Private equity fund investments		687 989	687 989
Other long-term holdings of securities		60 801	60 801
Other receivables	214		214
Cash and cash equivalents	211 668		211 668
Total financial assets	211 882	748 790	960 672
Financial liabilities	1 420	-	1 420
Total financial liabilities	1 420	-	1 420

Consolidated assets and liabilities measured at fair value 2022-09-30

Assets	*Level 1*	*Level 2*	*Level 3*	*Total*
Financial assets measured at fair value via the income statement				
Private equity fund investments	-	-	687 989	687 989
Other long-term holdings of securities	60 801	-	-	60 801
	60 801	-	687 989	748 790

Disclosure of fair value measurement by level in the following fair value hierarchy:
Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 – Observable data for the asset or liabilities other than quoted prices included in tier 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations).
Level 3 – Data for the asset or liability that is not based on observable market data (i.e. unobservable data).

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

Definitions and Alternative performance measures

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

Below are definitions and all the alternative key figures used.

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

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

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

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

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

Equity ratio*
Equity in relation to total assets.

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

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

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

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

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

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

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

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

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

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

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

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

Reconciliations of significant alternative key ratios

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

Net cash

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

Group, MSEK	2022-12-31	2021-12-31
Cash and cash equivalents	211 668	265 523
Net cash	211 668	265 523

Total assets

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

Group, MSEK	2022-12-31	2021-12-31
Equity	959 252	822 855
Net cash	-211 668	-265 523
Total assets	747 584	557 332

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 December 31, 2022, TSEK			Net asset value, SEK per share
Net asset value / Number of shares outstanding	959 252 / 11 077 585	=	86.59

Group December 31, 2021, TSEK			Net asset value, SEK per share
Net asset value / Number of shares outstanding	822 855 / 11 152 585	=	73.78