

NAXS AB (publ) Year-end Report 2020

January-December 2020

- Net profit for the year amounted to MSEK 24.1 (37.1).
- Earnings per share amounted to SEK 2.16 (3.24).
- Net asset value amounted to MSEK 679 (SEK 60.87 per share) at December 31, 2020, compared to MSEK 710 (SEK 63.63 per share) at December 31, 2019.
- Net cash amounted to MSEK 219 (SEK 19.65 per share) at December 31, 2020, compared to MSEK 230 (SEK 20.60 per share) at December 31, 2019.
- The 2020 Annual General Meeting resolved to pay a dividend of SEK 3.00 per share for FY 2019.

Fourth quarter 2020

- Net profit/loss for the quarter amounted to MSEK 30.1 (10.8).
- Earnings per share amounted to SEK 2.70 (0.96).

Distribution of profits

The Board of Directors proposes a dividend of SEK 3.00/share for the fiscal year 2020. In addition, the Board of Directors proposes to the Annual General Meeting to vote on a continued share repurchase mandate.

Comments by the CEO



NAXS' s net asset value was unchanged over the twelvemonth period despite a difficult environment. However, during the course of the year the development of the NAV was all but flat as it experienced a major drop in the second quarter followed by rapid recovery during the third quarter followed by a stable period in the fourth quarter. This reflected the general recovery that began during the summer. Despite the second wave of the Covid-19 pandemic during the second half or the year, the stock markets have exhibited strength while the private equity markets can be considered to have handled the related

challenges well.

During the second half of the year NAXS made two new commitment to private equity buyout funds, Nordic Capitals Fund X and the newly established Equip Fund I. Equip is focusing on the small/midcap segment in the Nordic region, primarily Norway and Sweden. In addition, NAXS made a co-investment in Pret Panera Company alongside JAB Holding and other investors. NAXS is an investor in the two latest JAB' funds.

As to the underlying funds, they acquired 9 new portfolio companies and signed or closed 8 exits during 2020. A notable partial exit took place in the midst of the pandemic in May, with the listing of JDE Peet's, a JAB Consumer Fund II portfolio company, on Euronext Amsterdam in one of the largest IPOs of 2020.

In June, NAXS paid a dividend of SEK 3.00/share. The Company has now distributed a cumulative SEK 25.47 per share over the last 5 years to its shareholders through dividends and share repurchases.

At the end of 2020, NAXS had in excess of 32% of cash on its balance sheet, which leaves the Company well-positioned to continue to take advantage of potential investment opportunities.

Lennart Svantesson

Financial summary

	2020	2019	2020	2019
	1/1-12/31	1/1-12/31	10/1-12/31	10/1-12/31
Net profit/loss for the period, MSEK	24 118	37 130	30 109	10 756
			2020	2019
			31/12	12/31
Private equity fund investments, MSEK			428 651	439 638
Private equity fund investments in % of equity			63	62
Remaining commitments, MSEK			128 762	97 116
Total exposure to private equity fund investments, MSEK			557 413	536 754
Other investments, MSEK			31 695	40 824
Net cash, MSEK			219 127	229 748
Private equity fund investments per share, SEK			38.44	39.42
Other investments per share, SEK			2.84	3.66
Net cash per share, SEK			19.65	20.60
Net asset value per share, SEK			60.87	63.63
Share price, SEK			49.90	49.30

Operations

NAXS AB (publ) ("NAXS" or the "Company") is a company listed on NASDAQ Stockholm and investing primarily in private equity funds with a Nordic focus. NAXS may also make direct investments or co-investments alongside private equity or other alternative assets funds. In addition, NAXS may, to a limited extent, make other types of investments. Operations commenced on April 17, 2007, and the Company was listed on First North on May 14, 2007, where it traded until its change of listing to NASDAQ Stockholm on June 8, 2010.

NAXS is the Group's parent company and is headquartered in Stockholm. In addition to the parent company, the Group consists of an operational Danish subsidiary, NAXS A/S, headquartered in Copenhagen, and a Norwegian subsidiary, NAXS Nordic Access Buyout AS, headquartered in Oslo. The Danish subsidiary operates as the holding company for the Group's investments.

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

Market review

2020 was marked by the Covid-19 virus outbreak and its devastating effects on society. Despite the pandemic, the financial markets have generally performed strongly, albeit with periods of high volatility. Private equity buyout activity in terms of transactions remained at a relatively low level during the year, although it increased during the second half. The focus of the fund managers has instead been on developing the portfolio companies and fend off the effects of the pandemic.

Investments

Private equity fund investments

At December 31, 2020, NAXS had commitments to 13 private equity funds (12 buyout funds and 1 special situations fund):

- private equity fund investments amounted to MSEK 429, which corresponds to 63 percent of the Company's equity;
- remaining commitments amounted to MSEK 128.

Other investments

At December 31, 2020, NAXS held 3 direct investments in listed shares and had a signed agreement to co-invest in 1 unlisted company :

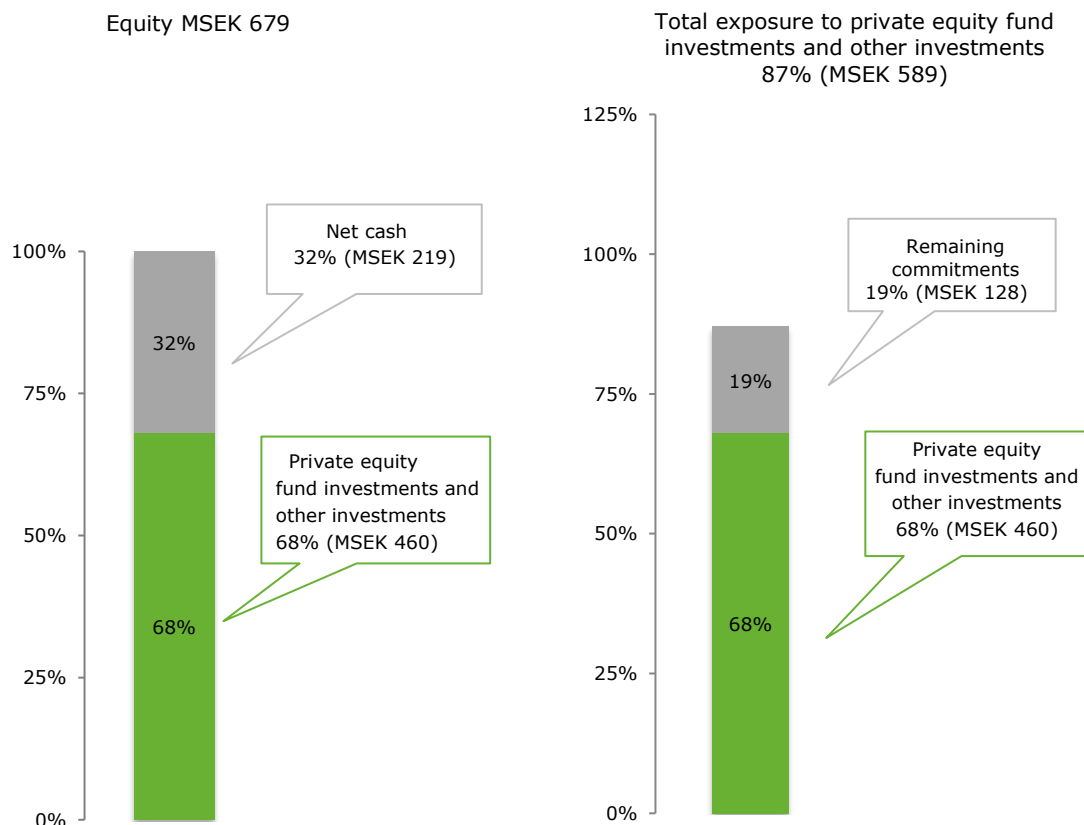
- 120 437 shares in Scout Gaming Group AB (publ) following the sale of 255 000 shares during the fourth quarter. Scout is a provider of Fantasy Sport and Daily Fantasy Sports solutions to online gaming operators. As of December 31, 2020, the holding of NAXS in Scout Gaming Group was valued at MSEK 5.8 (4.9);
- 828,319 shares in Awilco Drilling Plc, a UK-based drilling contractor. The shares are listed on the Oslo Stock Exchange. As of December 31, 2020, the holding of NAXS in Awilco Drilling was valued at MSEK 3.7 (13.6);
- 65 572 shares in Keurig Dr Pepper, a leading producer and distributor of hot and cold beverages. The shares are listed on Nasdaq. As of December 31, 2020, the holding of NAXS in Keurig Dr Pepper was valued at MSEK 17.2 (-). The shares were received during the third and fourth quarter as a distribution in kind from JAB Consumer Fund – Global Consumer Brands II.
- NAXS signed an agreement in December to co-invest in Pret Panera Company alongside JAB Holding and other investors. NAXS's share of the co-investment, closed in January 2021, amounts to MUSD 0.3.

In addition, NAXS held at December 31, 2020, a senior secured bond issued in 2018 by Jacktel AS, a wholly owned subsidiary of Master Marine AS. The Bond has a tenor of 5 years and a coupon of 10% p.a., with quarterly interest payments. At December 31, 2020, the holding of NAXS in Jacktel was valued at MSEK 5.0 (22.4).

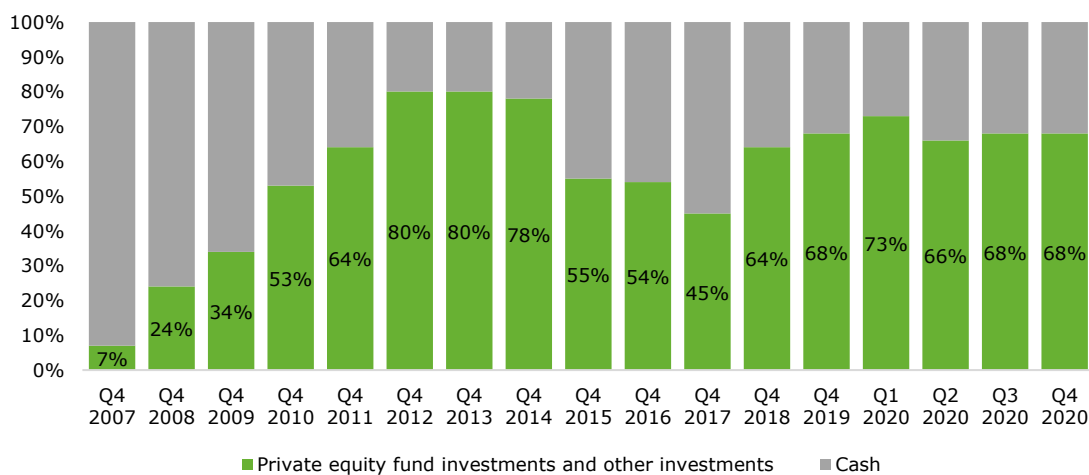
Exposure to private equity fund investments and other investments

At December 31, 2020, the total exposure to private equity fund investments and other investments amounted to MSEK 589, which corresponds to 87 percent of the Company's equity.

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

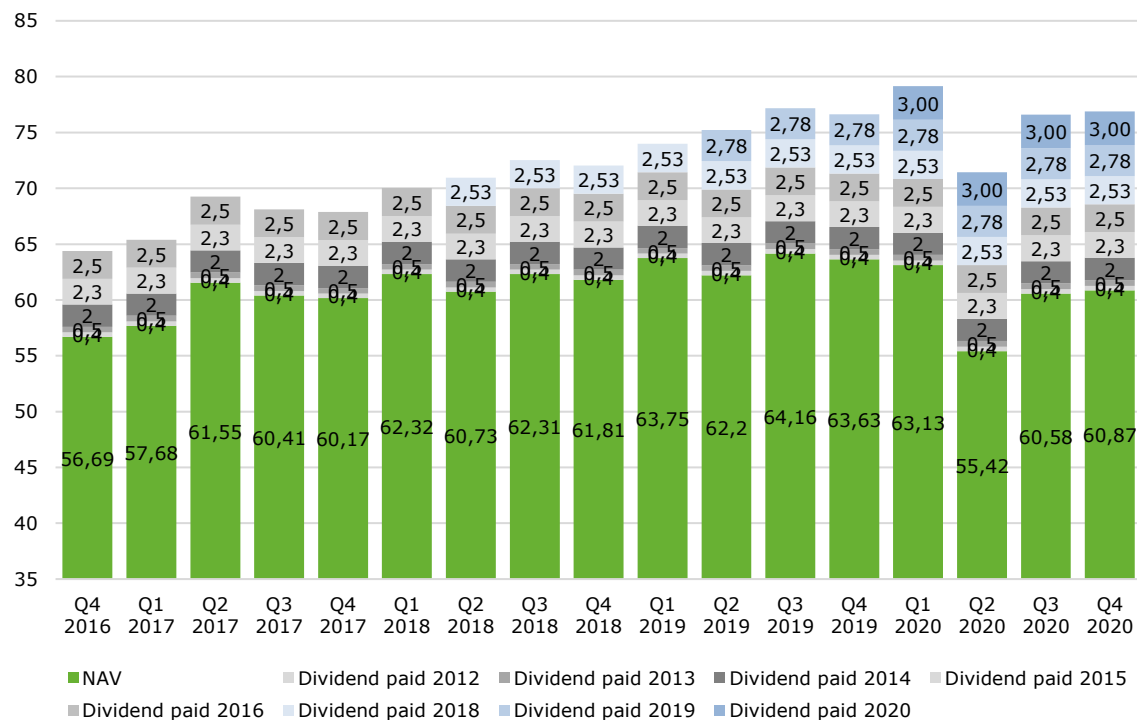


Evolution of private equity fund investments and other investments (in % of equity)



The net asset value (NAV) per share increased by 0.5% during the fourth quarter of 2020 and by 0.4% over 12 months (including dividend paid).

NAV per share in SEK



New investments, acquisitions and liquidity events

Commitments

NAXS made a MNOK 20 commitment to Equip Capital Fund I during the quarter. The size of the fund is MNOK 1 900. Equip will focus on the small/midcap segment in the Nordic region, primarily Norway and Sweden, with three main focus sectors: consumer services, industrials and business services.

Investments

NAXS received during the fourth quarter 41,805 shares in Keurig Dr. Pepper through a distribution in kind from JAB Consumer Fund – Global Consumer Brands II. In addition, NAXS entered an agreement in December to co-invest in the Pret Panera Company alongside JAB Holding and other investors where NAXS's share of the co-investment, which closed in January 2021, amounts to MUSD 0.3. Pret Panera is a global business in the fast-food casual fast-dining segment and include among other Panera, Pret-a-Manger and Espresso House.

Acquisitions

8 new portfolio companies were added via underlying funds during the fourth quarter, with Nordic Capital Fund X acquiring RegTech and Cytel, and Equip Fund I contributing 6 new portfolio companies.

During 2020, a total of 9 new portfolio companies were acquired by underlying funds, as summarized below (by fund and in alphabetical order):

Portfolio Company	Sector	Geography	Fund
Bastard Burgers	Consumer goods & services	Sweden	Equip I
Busfabriken	Consumer goods & services	Sweden	Equip I
Holy Greens	Consumer goods & services	Sweden	Equip I
Makeup Mekka	Consumer goods & services	Norway	Equip I
Mimir (Funn)	Financial & business services	Norway	Equip I
Rush	Consumer goods & services	Norway	Equip I
Cytel	Healthcare services	USA	Nordic Capital X
RegTech	IT & telecom	Europe	Nordic Capital X
Siteimproved	IT & telecom	Denmark	Nordic Capital X

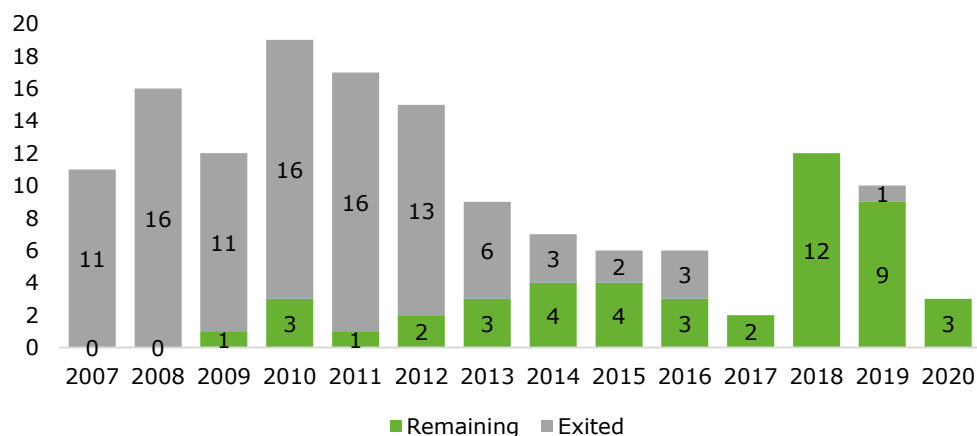
Liquidity events

No full exits took place during the fourth quarter. A total of 8 full exits were completed or signed during 2020 (by fund and in alphabetical order):

Portfolio Company	Sector	Geography	Fund
Aptos	IT & telecom	2011	Apax VII
Neobop	IT & telecom	2010	Apax VII
Odlo	Consumer goods & services	2010	Herkules III
Kamux	Consumer goods & services	2011	Intera II
Normek	Building & construction	2008	Intera I
Karlsson	Consumer goods & services	2017	Mimir
Munters	Industry	2010	Nordic Capital VII
Aditro Logistics	Financial & business services	2012	Valedo II

At December 31, 2020, NAXS underlying funds had acquired a total of 145 companies, 98 of which had been fully divested. These 98 exits have generated an average gross IRR of 19%. The average holding period for the remaining 47 portfolio companies is approximately 4.25 years.

No. of portfolio companies acquired per year



December 31, 2020

- Total exposure to private equity fund investments: 82% of total equity
- Private equity fund investments: 63% of total equity
- Number of full exits since inception: 98
- Average gross IRR since inception generated by the 98 exits: 19%

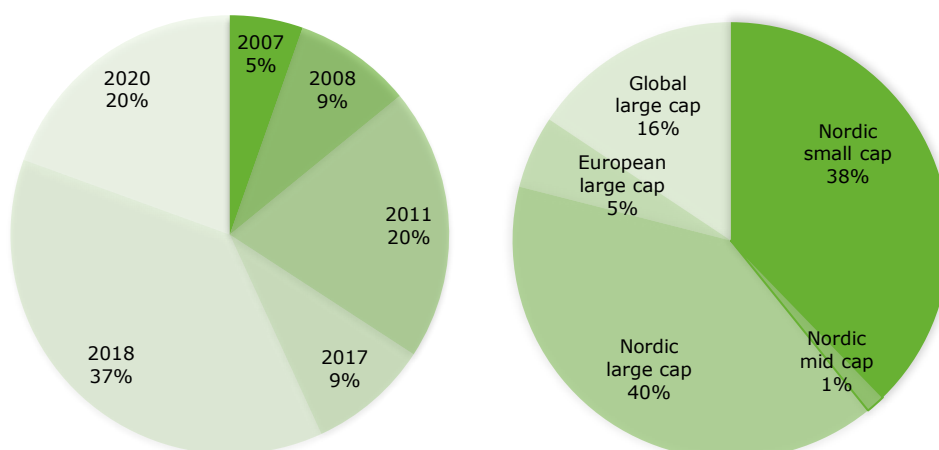
Portfolio composition/diversification

At December 31, 2020, NAXS provided the following exposure:

- 13 private equity funds (12 buyout funds and 1 special situations fund) from 9 managers:

Fund	Commitment Year	Commitment Currency	Initial Commitment Amount (in 000s)
Apax Europe VII LP	2007	EUR	15,000
Equip Capital Fund I LP	2020	NOK	20,000
FSN Capital III LP	2008	EUR	10,000
Herkules Private Equity III LP	2008	NOK	40,000
Intera Fund I KY	2007	EUR	7,000
Intera Fund II KY	2011	EUR	7,250
JAB Consumer Fund – Global Consumer Brands II	2018	USD	5,000
JAB Consumer Fund – Global Consumer Brands III	2019	EUR	5,000
Mimir Invest AB	2017	SEK	50,000
Nordic Capital CV1	2018	EUR	15,394
Nordic Capital Fund VII LP	2008	EUR	20,000
Nordic Capital Fund X LP	2020	EUR	2,000
Valedo Partners Fund II AB	2011	SEK	65,000

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



- 47 portfolio companies (remaining after 98 exits) acquired by underlying funds over a period of approximately 12 years, with the 10 largest portfolio companies accounting for about 50% of the total equity and no single portfolio company accounting for more than 10% of the total equity.

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



- direct investments in 3 listed companies and 1 bond as per table below. In addition, NAXS entered an agreement in December to co-invest in the Pret Panera Company alongside JAB Holding and other investors where NAXS's share of the investment, which closed in January 2021, amounts to MUSD 0.3

Company	Sector	Type of instrument	Timing of initial investment	Reported value
Scout Gaming Group	iGaming	listed share (NASDAQ First North)	Q4 2017	MSEK 5.8
Awilco Drilling	Energy	listed share (Oslo Exchange)	Q1 2018	MSEK 3.7
Keurig Dr Pepper	Consumer goods & services	Nasdaq	Q3 2020	MSEK 17.2
Jacktel/Master Marine	Energy	senior secured bond	Q4 2018	MSEK 5

Underlying funds

Summary information regarding NAXS' underlying funds is provided below:

Fund	Fund size	Segment	Vintage	Geographic focus	# of portfolio companies	# of exits
Apax Europe VII	MEUR 11,000	large cap	2008	Europe/Global	6	30
Equip Capital I	MNOK 1,900	small/mid cap	2020	Norway/Nordic	6	0
FSN Capital III	MEUR 375	mid cap	2008	Norway/Nordic	1	9
Herkules PE III*	MNOK 6,000	mid cap	2008	Norway/Nordic	0	11
Intera Partners I**	MEUR 125	small cap	2007	Finland	0	7
Intera Partners II	MEUR 200	small cap	2011	Finland	6	6
JAB Consumer Fund – GCB II	MUSD 5,000	large cap	2018	Global	4	0
JAB Consumer Fund – GCB III	N/A	large cap	2020	Global	1***	0
Mimir Invest	<MSEK 500	small cap	2017	Primarily Nordic	6	2
Nordic Capital VII	MEUR 4,300	mid/large cap	2008	Primarily Nordic	1	18
Nordic Capital CV1	MEUR 2,500	mid/large cap	2018	Primarily Nordic	8	1
Nordic Capital X	MEUR 6,100	large/mid cap	2020	Primarily Nordic & DACH	3	0
Valedo Partners II	MSEK 2,000	small cap	2011	Sweden	6	5

* The fund exited its last remaining portfolio company during Q2 2020

** The fund exited its last remaining portfolio company during Q4 2019

*** a portfolio company also in JAB Consumer Fund - GCB II

Group

Financial performance, Fourth quarter 2020

Operating profit/loss

The operating profit/loss amounted to MSEK 25,319 (9,236) for the quarter. The operating profit/loss includes a change in value of MSEK 28,546 (14,001), whereof MSEK 32,900 (14,773) is a change in value of private equity fund investments and MSEK -4,354 (-772) is a change of value of other financial investments. Operating expenses amounted to MSEK -3,227 (4,766).

Financial performance, Year 2020

Operating profit/loss

The operating profit/loss amounted to MSEK 19,099 (38,474) for the interim period. The operating profit/loss includes a change in value of MSEK 32,657 (52,702), whereof MSEK 43,344 (40,037) is a change in value of private equity fund investments, and MSEK -10,688 (-20,363) is a change in value of other investments. Realized profit/loss in investments in private equity funds amounted to MSEK -6,549 (30,195), and reversal of unrealized changes in value of divested portfolio companies and unrealized changes in value of remaining portfolio companies in the funds to MSEK 49,893 (35,351). The currency effects are included in the changes in value and amounted to MSEK 1,955 (4,686) for the interim period. Realized profit/loss, dividends and interest income related to other investments amounted to MSEK 8,114 (2,834), and unrealized profit/loss amounted to MSEK -18,802 (-20,363). Operating expenses amounted to MSEK 13,558 (14,228).

January 1– December 31, 2020

- Changes in value of private equity fund investments: MSEK 43,344 whereof currency effects on private equity fund investments MSEK 1,995
- Changes in value of other investments: MSEK -10,688

Financial items

Financial items net totaled MSEK 5,019 (-1,344) for the interim period. Interest expenses on cash in banks amounted to -354 (-735). Exchange rate profit/loss amounted to MSEK 5,373 (-609).

Tax and net profit

The Group's profit/loss after financial items for the year amounted to MSEK 24,118 (37,130). Income taxes amounted to MSEK 0 (0), which is mainly due to non-taxable dividends and changes in value being included in profit before tax. Net profit/loss after tax amounted to MSEK 24,118 (37,130). Earnings per share were SEK 2,16 (3.24).

Investments, financing and liquidity

Private equity fund investments

During the interim period, net investments (-)/repayments (+) from private equity funds amounted to MSEK 39,758 (41,031) whereof MSEK -6,549 (30,195) is realized profit/loss in investments in private equity funds. As of December 31, 2020, private equity fund investments amounted to MSEK 428,651 (439,638).

December 31, 2020

- Private equity fund investments per share: SEK 428,651

Other investments

As s of December 31, 2020, other investments amounted to KSEK 31,695 (40,824). During the financial year, KSEK 17,561 (3,285) was invested in other investments. During the financial year, 68 percent of the holding in Scout was sold for KSEK 11,599, which corresponded to the total acquisition cost for the entire holding. During the year, 65,572 shares in Keurig Dr Pepper were received via dividends from the JAB Consumer Fund - Global Consumer Brands II.

Financing

The Group is financed with shareholders' equity. Shareholders' equity amounted to MSEK 678,900 (709,659) at the end of the first interim period, corresponding to SEK 60,87 (63.63) per share and an equity/asset ratio of 100 (100) percent. Repurchases of own shares amounted to 0 (39,276) and dividend to shareholders for the financial year 2020 amounted to MSEK 33,458 (31,055) corresponding to SEK 3.00 (2.78) per share.

December 31, 2020

- Equity per share: SEK 60,87

Net cash

At the end of the interim period, net cash amounted to MSEK 219,127 (229,748), which corresponds to SEK 19,65 (20.60) 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.

December 31, 2020

- Net cash per share: SEK 19,65

Significant risks and uncertainty factors

Significant risks and uncertainty factors are described in the Annual Report 2019. Since the publication of the Annual Report, the Covid-19 virus outbreak has generated material new risks and uncertainty factors. NAXS follows the Covid-19 developments closely and in any event the company can be considered well positioned in view of its available liquidities and the fact that its assets are fully equity-financed.

Future prospects

The ongoing second wave of the Covid-19 pandemic makes it difficult, at the time of writing, to assess the ultimate effects on the economy in general and how the performance and valuations of the private equity-owned portfolio companies will be affected. Despite the fact that a massive global vaccination program has started we can reasonably assume that there are substantial risks and volatile markets ahead of us.

Parent company

The parent company has not had any sales during the interim period. The profit/loss after financial items amounted to MSEK -5,267 (-4,108). The net interest income amounted to MSEK 184 (-258) and exchange rate profit/loss amounted to MSEK -911 (398). Income tax amounted to MSEK 0 (0). The net profit/loss amounted to MSEK -5,267 (-4,108).

Organization

The Company's CEO is Lennart Svantesson. The Board of Directors consists of John D. Chapman (chairman), Damhnait Ni Chinneide, Tony Gardner-Hillman and Andrew Wignall, who were re-elected at the 2020 Annual General Meeting.

Nomination Committee

The Nomination Committee consists of Meg Eisner, representing QVT Fund LP, Amaury de Poret representing himself, and NAXS's chairman John D. Chapman. The Nomination Committee can be contacted via e-mail to: chapman.jd@gmail.com.

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".

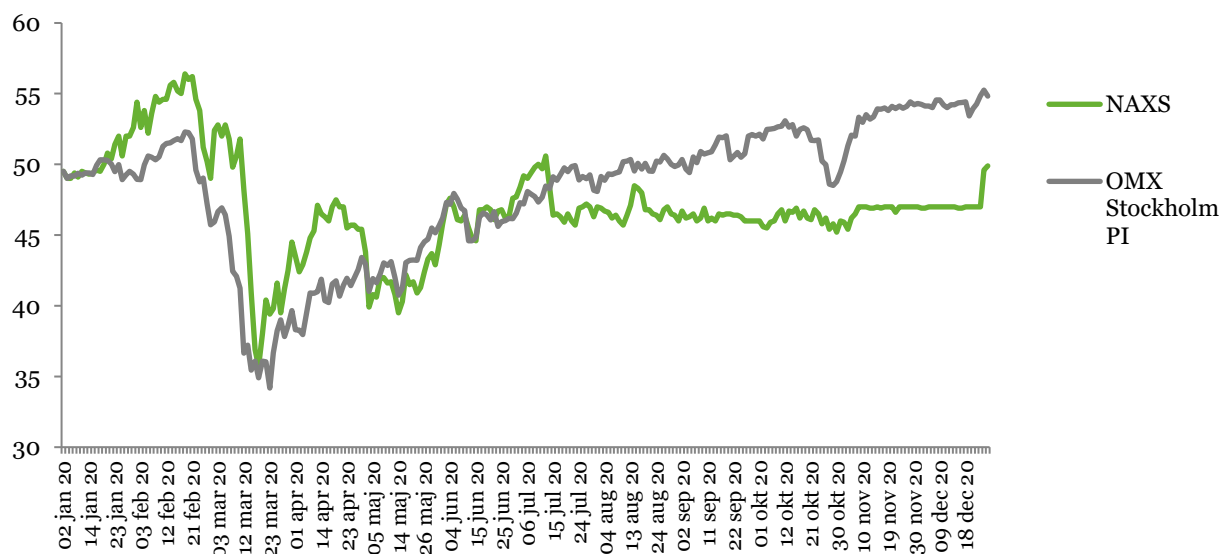
The number of outstanding shares in the Company at the beginning and at the end of the interim period was 11,152,585.

In March, the company made a share cancellation of 757,476 repurchased shares. Prior to the cancellation of the repurchased shares, the total number of shares and voting rights in NAXS was 11,910,061. The number of shares and voting rights decreased by 757,476 through the share cancellation. Following completion of the share cancellation, the total number of shares and voting rights in NAXS is 11,152,585.

At the end of the interim period, the NAXS share price was SEK 49,90 and the total shareholders' equity per share was SEK 60.87. The Company's market capitalization was MSEK 557 and the number of shareholders was 2 869.

Larger shareholders are set forth in the Corporate Governance Report.

Evolution of the share price during the year 2020



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 2019.

The new and amended IFRS standards and interpretations applied as of 2020 have not had

and are not expected to have any significant effect on the Group's financial results and position.

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

Financial information

Annual report 2020: Week 5, 2021
Annual General Meeting: March 11, 2021
Interim Report (3 months): April 22, 2021
Interim Report (6 months): July 14, 2021
Interim Report (9 months): October 21, 2021
Year-End Report 2021: January 27, 2022

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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 17.45 CET on January 28, 2021.

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

Stockholm, January 28, 2021

John D. Chapman
Chairman

Tony Gardner-Hillman
Director

Damhnait Ni Chinneide
Director

Andrew Wignall
Director

Lennart Svantesson
Chief Executive Officer

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

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Financial reports summary

Consolidated Income Statement

Amounts in SEK 000s

	2020	2019	2020	2019
	1/1-31/12	1/1-31/12	1/10-31/12	1/10-31/12
Change in value	32 657	52 702	28 546	14 001
Operating costs Note 1	-13 558	-14 228	-3 227	-4 766
Operating profit/loss	19 099	38 474	25 319	9 236
Net financial items	5 019	-1 344	4 790	1 521
Profit/loss after financial items	24 118	37 130	30 109	10 756
Income taxes	-	-	-	-
Net profit/loss	24 118	37 130	30 109	10 756
Attributable to:				
Parent company shareholders	24 118	37 130	30 109	10 756
Earnings per share, SEK*	2,16	3,24	2,70	0,96
Average number of shares, 000s*	11 153	11 446	11 153	11 162

* Basic and diluted

Consolidated Statement of Comprehensive Income

Amounts in SEK 000s

	2020	2019	2020	2019
	1/1-31/12	1/1-31/12	1/10-31/12	1/10-31/12
Net profit/loss	24 118	37 130	30 109	10 756
Other comprehensive income				
<i>Items which will be reversed to the income statement</i>				
Exchange differences	-21 420	23 382	-26 838	-16 893
Total comprehensive income	2 698	60 512	3 270	-6 137
Attributable to:				
Parent company shareholders	2 698	60 512	3 270	-6 137
Total comprehensive income	2 698	60 512	3 270	-6 137

Consolidated Balance Sheet

Amounts in SEK 000s

	2020	2019
	31/12	12/31
Assets		
Private equity fund investments	428 651	439 638
Other long-term holdings of securities	31 695	40 824
Total non-current assets	460 346	480 462
Other receivables	256	166
Cash and cash equivalents	219 127	229 748
Total current assets	219 383	229 914
Total assets	679 729	710 376
Equity	678 900	709 659
Current liabilities	829	717
Total equity and liabilities	679 729	710 376

Consolidated Net cash

Amounts in SEK 000s

	2020	2019
	31/12	12/31
Cash, bank and short-term investments	219 127	229 748
Total net cash	219 127	229 748

Consolidated Statement of Changes in Equity

Amounts in SEK 000s

	2020	2019	2019
	1/1-31/12	1/1-31/12	1/1-31/12
Equity at the beginning or the year	709 660	736 371	736 371
Repurchase of own shares	-	-39 276	-39 276
Dividend	-33 458	-31 055	-31 055
Total comprehensive income for the period	2 698	43 619	43 619
Shareholder's equity at the end of the period	678 900	709 659	709 659

Consolidated Statement of cash flows analysis

Amounts in SEK 000s

	2020	2019
	1/1-31/12	1/1-31/12
Profit/loss after financial items	24 118	37 130
Adjustment for non-cash items, etc.	-36 479	-19 069
Income tax paid	-	-
Cash flow from operating activities before changes in working capital	-12 361	18 061
Cash flow changes in working capital	26	12 193
Cash flow from operating activities	-12 335	30 254
Acquisitions of private equity fund investments	-35 637	-51 473
Disposals of private equity fund investments	81 944	62 309
Acquisitions of other long-term holdings of securities	-17 561	-3 285
Försäljning av andra finansiella placeringar	6 828	-
Cash flow from investing activities	35 574	7 551
Repurchase of own shares	-	-39 276
Dividend	-33 458	-31 055
Cash flow from financing activities	-33 458	-70 331
Cash flow during the period	-10 219	-32 526
Cash and cash equivalents, beginning of the year *	229 748	261 444
Exchange-rate differences in cash and cash equivalents	-402	830
Cash and cash equivalents at the end of the period	219 127	229 748

* Including short-term investments

Parent Company Income Statement

Amounts in SEK 000s

	2020	2019	2020	2019
	1/1-31/12	1/1-31/12	1/10-31/12	1/10-31/12
Operating costs	-4 540	-4 248	-1 585	-1 263
Operating profit/loss	-4 540	-4 248	-1 585	-1 263
Net financial items	-727	140	-1 226	-807
Profit /loss after financial items	-5 267	-4 108	-2 811	-2 070
Income taxes	-	-	-	-
Net profit/loss for the period	-5 267	-4 108	-2 811	-2 070

Parent Company Statement of Comprehensive Income

Amounts in SEK 000s

	2020	2019	2020	2019
	1/1-31/12	1/1-31/12	1/10-31/12	1/10-31/12
Net profit/loss for the period	-5 267	-4 108	-2 811	-2 070
Total comprehensive income for the period	-5 267	-4 108	-2 811	-2 070

Parent Company Balance Sheet

Amounts in SEK 000s

	2020	2019
	31/12	31/12
Assets		
Shares in subsidiaries	481 802	481 802
Receivables on group companies	25 816	26 726
Total non-current assets	507 618	508 528
Other receivables	256	167
Cash and cash equivalents	68 635	106 416
Total current assets	68 891	106 583
Total assets	576 509	615 111
Equity	575 674	614 399
Current liabilities	835	712
Total equity and liabilities	576 509	615 111

Parent Company Statement of Changes in equity

Amounts in SEK 000s

	2020	2019	2019
	1/1-31/12	1/1-31/12	1/1-31/12
Equity at the beginning of the year	614 399	688 838	688 838
Repurchase of own shares	0	-39 276	-38 387
Dividend	-33 458	-31 055	-31 055
Total comprehensive income for the period	-5 267	-4 108	-2 037
Shareholder's equity at the end of the period	575 674	614 399	617 359

Note 1

Operating costs

Amounts in SEK 000s

	2020	2019	2020	2019
	1/1-31/12	1/1-31/12	1/10-31/12	1/10-31/12
Fee to the investment advisor	-6 239	-6 460	-1 555	-1 664
Carried interest to the investment advisor	-2 316	-3 061	-43	-1 776
Personnel expenses	-1 530	-1 564	-384	-410
Other operating costs	-3 473	-3 143	-1 245	-916
	-13 558	-14 228	-3 227	-4 766

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

Note 2

Financial assets and liabilities

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

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

Definitions and Alternative performance measures

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

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

Below are definitions and all the alternative key figures used.

Buyout fund

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

Cash & cash equivalents

Cash, bank and short-term investments

*Cash per share**

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

Commitment

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

Current commitments

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

*Equity ratio**

Equity in relation to total assets.

Gross IRR

The internal rate of return generated annually at the underlying private equity funds' level, before the deduction of the management fees and carried interest. The calculation includes all payments to the funds and all distributions from the funds since their inception, but excludes the management fees and carried interest

*Net asset value (NAV)**

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

*Net asset value (NAV) per share**

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

*Net cash**

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

Other long-term holdings of securities/ Other investments

Investments in financial instruments other than private equity funds

Private equity fund investments

Fair value of investments in private equity funds

Profit per share

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

Special situations fund

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

*Total assets**

All assets and liabilities not included in net cash.

Total exposure to private equity fund investments

Private equity funds investments and remaining commitments to private equity funds.

Total exposure to private equity fund investments and other investments

Total exposure to private equity funds increased with other investments.

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

Reconciliations of significant alternative key ratios

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

Net cash

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

	2020	2019
Group, MSEK	12/31	12/31
Cash and cash equivalents	219 127	229 748
Net cash	219 127	229 748

Total assets

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

	2020	2019
Group, MSEK	12/31	12/31
Equity	678 900	709 659
Net cash	-219 127	-229 748
Total assets	459 773	479 911

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, 2020 TSEK			Net asset value, SEK per share
Net asset value	678 900	=	60,87
Number of shares outstanding	11 152 585		
Group December 31, 2019 TSEK			Net asset value, SEK per share
Net asset value	709 659	=	63,63
Number of shares outstanding	11 152 585		