



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 926 061 232  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: AETERNUM CAPITAL AS  
Forretningsadresse: Parkveien 57  
0256 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lasse Ruud  
Dato for fastsettelse av årsregnskapet: 25.04.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 05.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Unrealised gain / (loss) on investments	6	795 456 367	715 259 647
Realised gain / (loss) on investments		-205 945 866	310 174 989
Dividends		3 909 413	71 080 456
Unrealised foreign exchange gain / (loss)		1 468 930	-8 857 926
Group contribution received		427 094	
<b>Sum inntekter</b>		<b>595 315 938</b>	<b>1 087 657 166</b>
<b>Kostnader</b>			
Management fee	7	14 727 282	31 439 296
Performance fee	7	5 023 518	560 040
Transaction costs and legal fees		7 531 605	19 856 850
Directors fee and board secretary	8	1 209 856	1 328 258
Other expenses	8	10 229 843	7 801 375
<b>Sum kostnader</b>		<b>38 722 105</b>	<b>60 985 819</b>
<b>Driftsresultat</b>		<b>556 593 833</b>	<b>1 026 671 347</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		3 700 257	8 851 817
Unrealised gain og financial current annets	6		
<b>Sum finansinntekter</b>		<b>3 700 257</b>	<b>8 851 817</b>
Annen rentekostnad		956	
Dividends to shareholders			36 342 105
<b>Sum finanskostnader</b>		<b>956</b>	<b>36 342 105</b>
<b>Netto finans</b>		<b>3 699 301</b>	<b>-27 490 288</b>
<b>Resultat før skattekostnad</b>		<b>560 293 134</b>	<b>999 181 059</b>
Witholding tax	9		
<b>Årsresultat</b>		<b>560 293 134</b>	<b>999 181 059</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>560 293 134</b>	<b>999 181 059</b>



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		560 293 134	999 181 059
<b>Overføringer og disponeringer</b>			
Transferred to other equity		560 293 134	999 181 059
<b>Sum overføringer og disponeringer</b>		<b>560 293 134</b>	<b>999 181 059</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	9		
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	10		
Lån til tilknyttet selskap og felles kontrollert virksomhet		6 750 000	
<b>Sum finansielle anleggsmidler</b>		<b>6 750 000</b>	
<b>Sum anleggsmidler</b>		<b>1 682 634 250</b>	<b>6 449 431 810</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receivables		211 925	10 805 431
<b>Sum fordringer</b>	10	<b>211 925</b>	<b>10 805 431</b>
<b>Investeringer</b>			
Markedsbaserte aksjer	6, 10		
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		49 994 786	341 643 797
<b>Sum bankinnskudd, kontanter og lignende</b>	10, 11	<b>49 994 786</b>	<b>341 643 797</b>
<b>Sum omløpsmidler</b>		<b>50 206 711</b>	<b>352 449 228</b>
<b>SUM EIENDELER</b>		<b>1 732 840 961</b>	<b>6 801 881 039</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12		



## Balanse

Beløp i: NOK	Note	2024	2023
<b>Opptjent egenkapital</b>			
Net assets attributable to shareholders	12	1 703 260 458	1 355 902 734
<b>Sum opptjent egenkapital</b>		<b>1 703 260 458</b>	<b>1 355 902 734</b>
<b>Sum egenkapital</b>		<b>1 703 260 458</b>	<b>1 355 902 734</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	582 382	410 210
Tax payable	9		
Other short term liabilities	10	28 998 121	2 741 844
Other current liabilities related parties	7		2 735 794
Redemption payable			5 440 090 458
<b>Sum kortsiktig gjeld</b>		<b>29 580 503</b>	<b>5 445 978 305</b>
<b>Sum gjeld</b>		<b>29 580 503</b>	<b>5 445 978 305</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 732 840 961</b>	<b>6 801 881 039</b>



Ernst & Young AS

Att.: Johan-Herman Stene

## Letter of representations

This letter of representations is provided in connection with your audit of the financial statements of Aeternum Capital AS («the Fund») for the year ended 31 December 2024. We recognize that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion as to whether the financial statements present fairly, in all material respects, the financial position of Aeternum Capital AS as of 31 December 2024 and of its operations and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

We understand that the purpose of your audit of our financial statements is to express an opinion thereon and that your audit was conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). This involves an examination of the accounting system, internal control and related data to the extent you considered necessary in the circumstances and is not designed to identify - nor necessarily be expected to disclose - all fraud, shortages, errors and other irregularities, should any exist.

Accordingly, we make the following representations, which are true to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves:

### Financial statements and financial records

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated 11 July 2024, for the preparation of the financial statement in accordance with IFRS Accounting Standards as adopted by the EU.
2. We acknowledge, as members of management of the Fund, our responsibility for the fair presentation of the financial statements. We believe the financial statements referred to above present fairly, in all material respects the financial position, results of operations and cash flows of the Fund in accordance with IFRS Accounting Standards as adopted by the EU, and are free of material misstatements, including omissions. We have approved the financial statements.
3. The significant accounting policies adopted in the preparation of the financial statements are appropriately described in the financial statements.
4. As members of management of the Fund, we believe that the Fund has a system of internal controls adequate to enable the preparation of accurate financial statements in accordance with IFRS Accounting Standards as adopted by the EU that are free from material misstatement, whether due to fraud or error.
5. There are no unadjusted audit differences identified during the current audit and pertaining to the latest period presented.

### Non-compliance with laws and regulations, including fraud

1. We acknowledge that we are responsible to determine that the Fund's business activities are conducted in accordance with laws and regulations and that we are responsible to identify and address any non-compliance with applicable laws or regulations, including fraud.
2. We acknowledge that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud and errors
3. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
4. We have no knowledge of any identified or suspected non-compliance with laws or regulations including fraud that may have affected the Fund (regardless of the source or form and including without limitation, any allegations by "whistleblowers"), including non-compliance matters:
  - Involving financial improprieties
  - Related to laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Fund's financial statements

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- Related to laws and regulations that have an indirect effect on amounts and disclosures in the financial statements, but compliance with which may be fundamental to the operations of the Fund's business, its ability to continue in business, or to avoid material penalties
- Involving management, or employees who have significant roles in internal control, or others
- In relation to any allegations of fraud, suspected fraud or other non-compliance with laws and regulations communicated by employees, former employees, analysts, regulators or others.

## Information provided and completeness of information and transactions

1. We have provided you with:
  - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters
  - Additional information that you have requested from us for the purpose of the audit and
  - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence
2. All material transactions have been recorded in the accounting records and all material transactions, events and conditions are reflected in the financial statements. In our opinion, we have fulfilled our duty to properly register and document the accounting information in accordance with Norwegian law and bookkeeping practice generally accepted in Norway.
3. We have disclosed to you the use of all applications or tools using artificial intelligence, including generative artificial intelligence, that are reasonably likely to have a direct or indirect material effect on the financial statements.
4. We have made available to you all minutes of the meetings of shareholders, directors and committees of directors (or summaries of actions of recent meetings for which minutes have not yet been prepared) until this date.
5. We confirm the completeness of information provided regarding the identification of related parties. We have disclosed to you the identity of the Fund's related parties and all related party relationships and transactions of which we are aware, including sales, purchases, loans, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the period ended, as well as related balances due to or from such parties at the end of the period. These transactions have been appropriately accounted for and disclosed in the financial statements.
6. We believe that the methods, significant assumptions and the data we used in making accounting estimates and related disclosures are appropriate and consistently applied to achieve recognition, measurement and disclosure that is in accordance with IFRS Accounting Standards as adopted by the EU.
7. We have disclosed to you, and the Fund has complied with, all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance, including all covenants, conditions or other requirements of all outstanding debt.
8. We have disclosed to you any cybersecurity breach that either occurred or that third parties (including regulatory agencies, law enforcement agencies and security consultants) had brought to our attention during the period under audit and up to the date of the representation that could potentially be material to the financial statements.

## Assets

1. The Fund has satisfactory title to all assets appearing in the balance sheet, and there are no liens or encumbrances on the Fund's assets nor has any asset been pledged as collateral, other than those that are disclosed in Note 10 Financial assets and liabilities to the financial statements.
2. All assets, including contingent assets, are correctly reflected in the financial statements.

## Liabilities and contingencies

1. All liabilities and contingencies, including those associated with guarantees, whether written or oral, have been disclosed to you and are appropriately reflected in the financial statements.



2. We have informed you of all outstanding and possible litigation and claims, whether or not they have been discussed with legal counsel.
3. We have recorded and/or disclosed, as appropriate, all liabilities related litigation and claims, both actual and contingent.

## Remuneration to the Board, management and employees

1. To the extent required by the Accounting Act sections 7-31 and 7-32 and general financial statements legislations, the financial statements and footnote disclosures contain complete information regarding all agreements made by the managing director, chair of the Board, other board members and other executives with respect to compensation, options/warrants, pension, early retirement and termination rights as well as all loans or collateral provided to Board members, shareholders and employees. Since 31 December 2024, the no changes have been made to these agreements.
2. No board members, employees or other individuals and/or Companies included in the Limited Liability Companies Act section 6-17 have received any compensation violating the regulations of this section.

## Subsequent events

1. No events have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the financial statements.

## Other information

1. We acknowledge our responsibility for the preparation of the other information. The other information comprises the Board of Directors' report for 2024.
2. We confirm that the content contained within the other information is consistent with the financial statements and contain the information required by legal requirements.

## Commitments

1. At the end of the period, the Fund had no unusual commitments or contractual obligations of any sort which were not in the ordinary course of business and which might have an adverse effect upon the Fund.
2. We have provided you with all relevant agreements. These agreements represent the entire arrangements and are not supplemented by other agreements either written or oral.

## Estimates - Accounting estimate for the fair value of the private investments

1. We confirm that the significant judgments made in making the accounting estimate for the fair value of the private investments have taken into account all relevant information of which we are aware.
2. We believe that the selection or application of the methods, assumptions and data used by us have been consistently and appropriately applied or used in making the accounting estimate for the fair value of the private investments.
3. We confirm that the significant assumptions used in making the accounting estimate for the fair value of the private investments appropriately reflect a best estimate.
4. We confirm that the disclosures made in the financial statements with respect to the accounting estimate, including those describing estimation uncertainty, are complete and are reasonable in the context of IFRS Accounting Standards as adopted by the EU.
5. We confirm that appropriate specialized skills or expertise has been applied in making the accounting estimate for the fair value of the private investments.
6. We confirm that no adjustments are required to the accounting estimate and disclosures in the financial statements.



Oslo, 25 April 2025

Aeternum Capital AS

*The declaration is signed electronically*

Lasse Ruud

Chairman of the Board, Aeternum Capital AS

Vegard Vennatrø Søraunet

Chief Executive Officer, Aeternum Management

AS

Johan Nääs

Fund administration director, Permian

Business Partner AS

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

### Ruud, Lasse

Chairman of the Board

På vegne av: Aeternum Capital AS

Serienummer: no\_bankid:9578-5998-4-1686902

IP: 46.230.xxx.xxx

2025-04-25 09:04:24 UTC



### Søraunet, Vegard Vennatrø

Chief Executive Officer

På vegne av: Aeternum Management AS

Serienummer: no\_bankid:9578-5997-4-579453

IP: 172.225.xxx.xxx

2025-04-25 09:18:44 UTC



### Näs, Per Johan

Fund administration director

På vegne av: Permian Business Partner AS

Serienummer: no\_bankid:9578-5998-4-2345897

IP: 195.139.xxx.xxx

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## AETERNUM.

Capital

### The Board of Directors' report for 2024 – Aeternum Capital AS

#### Operations and locations

Aeternum Capital AS (the "Fund"), is an active and long-term owner of listed and privately owned high-quality companies in the Nordics, headquartered in Parkveien 57, 0256 Oslo, Norway. The Fund was established on 19 November 2020. The Fund is registered as an "Alternative Investment Fund" (AIF) and is independently managed by Aeternum Management AS (the "Manager"), which is a fully licensed AIF management company, led by Mr. Vegard Sjøraunet. The Fund has no employees, and its custodian is Skandinaviska Enskilda Banken.

As of February 8, 2024, a redemption of shares in the Fund was registered with the Norwegian Register of Business Enterprises ("BRC"). This redemption resulted in a material change in the Fund's balance sheet, as it distributed a proportional share of the Fund's underlying values in specie to the redeeming shareholders against the redemption of their corresponding proportional share of shares in the Fund.

#### Investment activities

In 2024 the Fund ended with a net asset value attributable to shareholders ("NAV") of NOK 1.7 billion. The Fund delivered a NAV growth above the Fund's annual long-term target of 10-15%.

#### Review of the Financial statements

The annual accounts of Aeternum Capital AS have been prepared in accordance with the International Financial Reporting Standards (IFRS) as approved by the EU.

The financial statements for 2024 show a gain of NOK 560 million, of which NOK 795 million is unrealised portfolio gain, while loss amount to NOK -206 million. Net FX gains amounted to NOK 1 million.

Management fee and performance fee amount to NOK 16 million and NOK 5 million respectively. Transaction costs and legal fees amount to NOK 8 million, and other operating expenses including Board fees and other Fund expenses amount to NOK 11 million.

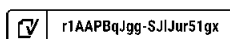
Total cash flows from subscriptions and redemptions amounted to NOK 25 million and NOK -237 million, respectively. Net cash flow from operating activities amount to NOK -35 million. The Fund's cash balance as of 31/12/2024 amounted to NOK 50 million.

The Fund has a short-term Securities Financing facility agreement with DNB ASA. Last utilization of this credit facility was until 24 January 2022. The Fund Manager has confirmed they will not add funding by utilising the facility without receipt of signed share subscription forms from new or existing investors.

Total assets at year-end amounted to NOK 1 733 million, and net asset value attributable to the Fund's shareholders ended at NOK 1 703 million.

#### Going concern

In accordance with the Accounting Act § 2-2, it is confirmed that going concern assumptions are present. The Board has assessed that the Fund has sufficient financial resources to meet its obligations when they expire and to continue its operations in the foreseeable future.





## AETERNUM.

Capital

### Financial risk and outlook

The Fund is mainly exposed to market price risk through its investments that are measured at fair value through profit or loss. The market expectations over the next few years are uncertain. The Fund is further exposed to exchange rate risk through portfolio investments denominated in other currencies (EUR, SEK and DKK) than Fund currency. The Fund's current strategy does not include using hedging instruments to reduce this risk. The Fund's credit risk is low, as any receivables are on related parties. Both liquidity and credit exposure are closely monitored.

### Environmental report

The activities carried out by the Fund do not have any material adverse effect on the external environment. The Fund is managed as a fund that promotes environmental characteristics pursuant to the Sustainable Finance Disclosure Regulation, (EU) 2019/2088 (the "SFDR") Article 8.

The main objective of the Fund is to seek long term capital appreciation for the investors of the Fund. A responsible and sustainable approach to investing is considered as a key element in creating value for investors in the long term. By integrating ESG factors into the investment process, the Fund seeks to identify and capture value creating opportunities as well as mitigating relevant risks. Further, the Fund will integrate sustainability risk ratings in financial decisions to avoid or invest less in companies with high sustainability risk and prioritize or invest more in companies with low sustainability risk. Further, the Fund will seek to increase profitability by establishing a comprehensive approach to ESG integration throughout the holding period of an investment, and through active ownership in the underlying portfolio companies.

### Gender representation on the Board

The Board of Directors consists of five members. Both genders are represented with at least two members each.

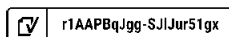
### Insurance for the Fund and the Manager

The Fund and the Manager are insured through board insurance, professional indemnity insurance and crime insurance.

### Allocation of result

The Board of Directors has proposed the net income of Aeternum Capital AS to be allocated as follows:

Allocation	Amount (NOK)
Retained earnings	560 293 134
<b>Total allocations</b>	<b>560 293 134</b>





## AETERNUM.

Capital

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Oslo, 25 April 2025  
The Board of Directors in Aeternum Capital AS

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Lasse Ruud  
*Chairperson*

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Anders Endreson  
*Board member*

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
Annika Sigfrid  
*Board member*

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Lars Kongstad  
*Board member*

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Gun Nilsson  
*Board member*

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RECIPIENT	ACTION*	TIMESTAMP (CET)	METHOD	DETAILS
Anders Endreson anders.endreson@vilfredocapital.com	Signed Authenticated	26.04.2025 14:00 26.04.2025 13:59	eID Low	Norwegian BankID (DOB: 59/06/17) IP: 80.2.86.6
Lars Christian Kongstad lars@kongstadconsulting.se	Signed Authenticated	26.04.2025 15:36 26.04.2025 15:36	eID Low	Swedish BankID (DOB: 1963/05/31) IP: 90.224.126.61
Gun Elice Nilsson gun.e.nilsson@gmail.com	Signed Authenticated	26.04.2025 16:07 26.04.2025 16:07	eID Low	Swedish BankID (DOB: 1955/04/09) IP: 81.225.73.33
Lasse Ruud lasse.ruud@Horatio.no	Signed Authenticated	28.04.2025 08:05 28.04.2025 08:03	eID Low	Norwegian BankID (DOB: 60/05/24) IP: 84.211.233.195
Annika Marie Sigfrid annsig@gmail.com	Signed Authenticated	28.04.2025 09:16 28.04.2025 09:15	eID Low	Swedish BankID (DOB: 1974/10/09) IP: 83.253.240.17

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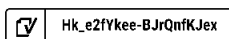


# Annual Report 2024

## Aeternum Capital AS

Statement of comprehensive income  
Statement of financial position  
Statement of cash flows  
Statement of changes in net assets attributable to shareholders  
Notes to the Accounts

Org.no.: 926 061 232






## Statement of comprehensive income

Aeternum Capital AS

		NOK	NOK
Operating income and operating expenses	Note	2024	2023
<b>Operating income</b>			
Unrealised gain / (loss) on investments	6	795 456 367	715 259 647
Realised gain / (loss) on investments		-205 945 866	310 174 989
Dividends		3 909 413	71 080 456
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Group contribution received		427 094	0
<b>Total operating income</b>		<b>595 315 938</b>	<b>1 087 657 166</b>
<b>Operating expenses</b>			
Management fee	7	-15 551 869	-31 439 296
Performance fee	7	-5 023 518	-560 040
Transaction costs and legal fees		-7 531 605	-19 856 850
Directors fee and board secretary	8	-1 209 856	-1 328 258
Other expenses	8	-9 405 256	-7 801 375
<b>Total operating expenses</b>		<b>-38 722 105</b>	<b>-60 985 819</b>
<b>Operating profit / (loss)</b>		<b>556 593 833</b>	<b>1 026 671 347</b>
<b>Financial income and expenses</b>			
Interest income		3 700 257	8 851 817
Other interest expenses		-956	0
Dividends to shareholders		0	-36 342 105
<b>Net financial items</b>		<b>3 699 301</b>	<b>-27 490 288</b>
<b>Profit / (loss) before tax</b>		<b>560 293 134</b>	<b>999 181 059</b>
<b>Profit / (loss) after tax</b>		<b>560 293 134</b>	<b>999 181 059</b>
<b>Total comprehensive income / (loss) attributable to shareholders</b>		<b>560 293 134</b>	<b>999 181 059</b>
Transferred to other equity		560 293 134	999 181 059
<b>Total</b>		<b>560 293 134</b>	<b>999 181 059</b>

Aeternum Capital AS

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## Statement of financial position

Aeternum Capital AS

Assets	Note	NOK	NOK
		31.12.2024	31.12.2023
<b>Financial assets</b>			
Financial assets at fair value through profit or loss		1 675 884 250	6 449 431 810
<b>Total financial assets</b>	<b>2, 6, 10</b>	<b>1 675 884 250</b>	<b>6 449 431 810</b>
<b>Non-current financial assets</b>			
Loans to associated companies and joint ventures		6 750 000	0
<b>Total non-current financial assets</b>		<b>6 750 000</b>	<b>0</b>
<b>Total non-current assets</b>		<b>6 750 000</b>	<b>0</b>
<b>Other current assets</b>			
Other receivables		211 925	10 805 431
<b>Total receivables</b>	<b>10</b>	<b>211 925</b>	<b>10 805 431</b>
<b>Cash and cash equivalents</b>			
Cash and cash equivalents		49 994 786	341 643 797
<b>Total cash and cash equivalents</b>	<b>10, 11</b>	<b>49 994 786</b>	<b>341 643 797</b>
<b>Total current assets</b>		<b>50 206 711</b>	<b>352 449 228</b>
<b>Total assets</b>		<b>1 732 840 961</b>	<b>6 801 881 039</b>

Aeternum Capital AS

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## Statement of financial position

Aeternum Capital AS

Liabilities	Note	NOK	NOK
		31.12.2024	31.12.2023
<b>Net assets attributable to shareholders</b>	<b>12</b>	<b>1 703 260 458</b>	<b>1 355 902 734</b>
<b>Current liabilities</b>			
Payables	10	582 382	410 210
Other short term liabilities	10	28 998 121	2 741 844
Other current liabilities related parties	7	0	2 735 794
Redemption payable		0	5 440 090 458
<b>Total current liabilities</b>		<b>29 580 503</b>	<b>5 445 978 305</b>
<b>Total liabilities excluding net assets attributable to shareholders</b>		<b>29 580 503</b>	<b>5 445 978 305</b>
<b>Total liabilities</b>		<b>1 732 840 961</b>	<b>6 801 881 039</b>

Oslo, 25.04.2025

The board of Aeternum Capital AS

\_\_\_\_\_  
Lasse Ruud  
Chairman of the board

\_\_\_\_\_  
Anders Endreson  
Member of the board

\_\_\_\_\_  
Annika Marie Sigfrid  
Member of the board

\_\_\_\_\_  
Lars Christian Kongstad  
Member of the board

\_\_\_\_\_  
Gun Elice Nilsson  
Member of the board



## Statement of cash flows

Aeternum Capital AS

	2024	2023
<b>Cash flows from operating activities</b>		
Net profit/ (loss) after tax	560 293 134	999 181 059
Realised gain/ loss on investments	205 945 866	-310 174 989
Unrealised gain/loss on investment shares	-828 741 014	-715 259 647
Change in accounts receivables	-6 766 925	-32 500
Change in accounts payable	34 375 004	-12 492 339
Change in public duties payable	71 917	11 615
Change in other accrual items	0	20 321 784
<b>Net cash flows from operating activities</b>	<b>-34 965 851</b>	<b>-18 468 246</b>
<b>Cash flows from investment activities</b>		
Proceeds from sale of shares in other companies	248 979 703	1 288 012 199
Payments to buy shares in other companies	-292 727 452	-783 396 664
<b>Net cash flows from investment activities</b>	<b>-43 747 749</b>	<b>504 615 535</b>
<b>Cash flows from financing activities</b>		
Proceeds from redeemable shares issued	-212 935 410	-223 576 431
<b>Net cash flows from financing activities</b>	<b>-212 935 410</b>	<b>-223 576 431</b>
<b>Net change in cash and cash equivalents</b>	<b>-291 649 011</b>	<b>262 570 857</b>
Cash and cash equivalents at the start of the period	341 643 797	79 072 940
<b>Cash and cash equivalents at the end of the period</b>	<b>49 994 786</b>	<b>341 643 797</b>



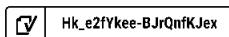
Aeternum Capital AS

## Statement of changes in net assets attributable to shareholders

	Net assets attributable to shareholders
<b>As at 1 January 2023</b>	<b>6 020 388 564</b>
Redemption of redeemable shares	-223 574 990
Changes in other paid-in	-1 440
Redemption of redeemable shares, cf. note 13	-5 440 090 458
Total comprehensive income/ loss attributable to shareholders	999 181 059
<b>As at 31 December 2023</b>	<b>1 355 902 734</b>
Issue of redeemable shares	24 613 903
Redemption of redeemable shares	-237 394 438
Changes in other paid-in	-154 875
Total comprehensive income/ loss attributable to shareholders	560 293 134
<b>As at 31 December 2024</b>	<b>1 703 260 458</b>

Aeternum Capital AS

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## Notes to the financial statement 2024

Aeternum Capital AS

### Note 1 General information

Aeternum Capital AS (the "Fund") is an AIF fund domiciled and incorporated as a limited liability company under the laws of Norway. The address of its registered office is Parkveien 57, 0256 Oslo, Norway.

The Fund's investment objective is to generate medium to long-term capital growth for the investors of the Fund, while safeguarding capital by investing in a diversified portfolio of public and private equity securities in the Nordic markets. It aims to achieve this objective by investing in quality companies predominantly in the Nordic public markets, as well as a limited portion of its portfolio in unlisted companies.

The Fund's investment activities are managed by Aeternum Management AS (the "Manager"), an investment management company incorporated in Norway. Under the terms of the Fund Management Agreement 8 January 2021, the Fund appointed Aeternum Management AS to provide management services to the Fund. The Fund's custodian is SEB and administrator is Permian Business Partner AS.

#### Investment entity

The Fund believes that it meets the criteria to qualify as an investment entity and the following key considerations were observed in conjunction with the assessment:

- The Fund raises capital from its shareholders in order to invest in portfolio companies. The Manager of the Fund then support the development of its portfolio companies through active ownership in order to generate returns in the form of both dividend yield and value appreciation of the investment. Investments are made both in listed and unlisted companies.
- The Manager continuously monitors and evaluates its investments in portfolio companies on the basis of fair value.
- The Fund does not have an explicit investment time horizon with regards to the divestment of any particular investment, but is assessed on an on-going basis.



## Notes to the financial statement 2024

Aeternum Capital AS

### Note 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

#### 2.1 Basis of preparation

The Fund's financial statement have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and are mandatory for financial years beginning on or after 1 January 2024, and Norwegian disclosure requirements listed in the Norwegian Accounting Act as of 31.12.2024.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

#### 2.2 New and changed IFRS accounting standards that will be applied 2024 or later

It has not been identified any new or amended standards and interpretations issued with effect from 1 January 2024 onwards expected to have any material effect on the Fund's accounts.

Effective January 1, 2027, IFRS 18 will come into force. This new standard will, among other changes, modify the classification of revenues and expenses in the income statement, expand the requirements for note disclosures, and mandate additional disclosures regarding management-defined performance measures. The Fund will undertake the necessary assessments and adjustments well in advance of the effective date to ensure a smooth transition and full compliance with the new requirements.

#### 2.3 Foreign currency translation and functional currency

Items included in the Fund's financial statements are presented in the currency of the primary economic environment in which the Company operates (the "functional currency"), which is Norwegian kroner ("NOK").

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

#### 2.4 Financial Instruments

Gains and losses resulting from changes in the fair value of financial assets and liabilities measured at fair value are reported in the statement of profit or loss in the period in which they arise.



## Notes to the financial statement 2024

Aeternum Capital AS

### Note 2 Summary of significant accounting policies - continues

#### Financial assets and financial liabilities

##### Classification

##### Financial assets

The Fund classifies its investments based on both the Fund's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The Fund has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

The Fund is an investment entity, therefore, it holds its investments in subsidiaries at fair value rather than consolidating them. The Fund also holds its interests in associates at fair value. Investments in subsidiaries and associates are classified as fair value through profit or loss in accordance with IFRS 9.

##### Financial liabilities

Financial liabilities measured at fair value through profit or loss (FVPL):

A financial liability is measured at FVPL if it meets the definition of held for trading.

Financial liabilities measured at amortised cost:

This category includes all financial liabilities, other than those measured at fair value through profit or loss.

##### Fair value estimation

The Fund's financial assets and liabilities are categorized according to the hierarchy outlined below, which priorities and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

##### Level 1

An unadjusted quoted price in an active market provides the most reliable evidence of fair value and is used to measure fair value whenever available. The fair value of financial assets and liabilities traded in active markets (the Fund's sub-portfolio consisting of publicly traded securities) are based on quoted market prices at the close of trading as of the reporting date. The Fund utilises the last traded market price for both financial assets and financial liabilities.

##### Level 2

Inputs are other than unadjusted quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies. The fair value of financial assets and liabilities that are not traded in an active market (for example the Fund's sub-portfolio comprised of private equities) is determined using valuation techniques including recent ordinary transactions between market participants, discounted cash flow analysis, multiple analysis and other valuation techniques.



## Notes to the financial statement 2024

Aeternum Capital AS

### Note 2 Summary of significant accounting policies - continues

#### Level 3

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equities. As observable prices are not available for these equities, the Fund has used valuation techniques to derive the fair value.

The valuation of the Fund's sub-portfolio comprised of private equities is subject to approval by the Fund's Valuation Committee at each valuation point.

#### 2.6 Cash and cash equivalents

Cash and cash equivalents consists of cash, bank deposits and other short-term liquid investments with a maturity of three months or less.

#### 2.7 Transaction costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are immediately recognised in profit or loss as an expense.

#### 2.8 Management fee and Performance fee

Management fee and performance fee are recognised on an accrual basis.

#### 2.9 Dividend income

Dividend income is recognised when the right to receive payment is established.

#### 2.10 Income tax and withholding tax

Tax expense for the period refers to the sum of current tax and deferred tax. Deferred tax assets is recognised to tax losses and is reported to the extent that it is likely that they will be utilised against future taxable surpluses. The Fund currently incurs withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains and withholding taxes are recorded gross in profit and loss.

#### 2.11 Redeemable shares

Redeemable shares are redeemable at the shareholder's option and are classified as financial liabilities as they do not meet the conditions to be classified as equity. Redeemable shares are measured at the redemption amount.

Shareholders are entitled to the redemption of all or any of their respective Shares on any Redemption Dealing Day, subject to the redemption provisions that follows by the Shareholders' agreement. A redemption will be effective the first business day after the relevant valuation point each quarter.

Redeemable shares are entitled to a proportionate share of the Fund's liquid investments. Redeemable shares proportionate share of the Fund's illiquid investment portion shall be held in retention and be redeemed, on an ongoing basis, upon realization of each asset constituting an underlying part of the relevant redeemable shares illiquid investment portion.



## Notes to the financial statement 2024

Aeternum Capital AS

### Note 2 Summary of significant accounting policies - continues

The Manager may, in its sole discretion, accept in specie redemption upon request from a redeeming investor. If deemed to be in the best interest of the Fund and investors as a whole, the Board and the Manager may jointly decide to effectuate mandatory redemptions of any shares in specie.

If aggregate redemptions from investors constitute less than 5% of the Fund's total Net Asset Value, the Manager may at the relevant time determine to utilise capital from the Fund's available cash balance to effectuate (full or partial) payments to the redeeming investors of the investors' value related to their respective Illiquid Investment Portion.

If subscriptions to the Fund on the relevant Dealing Day equals or exceeds the total redemption amount, the Manager may determine to net the redemption amount against the subscription amount in accordance with the Companies Act section 12-5. In certain cases, the Manager may, in its discretion, determine to accept that such netting of amounts are made directly between the investors, as a secondary transaction.

The Manager may also, in its sole discretion, determine to fully or partially redeem an investor's proportionate share of Illiquid Investments by way of cash payment.

The liability to pay a redemption amount is recognised when the redemption is approved by a EGM. A liability to distribute assets in specie to its owners is measured at the fair value of the assets to be distributed. At the end of each reporting period and at the date of settlement, the carrying amount of the payable is adjusted with any changes in the carrying amount of the payable recognised as adjustments to the amount of the redemption of redeemable shared in the statement of changes in net assets attributable to shareholders.

Redeemable shares are redeemable at the shareholder's option and do not meet the conditions to be classified as equity. As they do not meet the conditions to be classified as equity, the redeemable shares are classified as financial liabilities and presented as Net attributable to shareholders. The treatment of the costs associated with instruments are determined by their classification in the financial statements under IAS 32, and not by their legal form. Thus, dividends paid on shares classified as financial liabilities are recognised as an expense in profit or loss, and not debited directly to equity as previously.

#### 2.12 Going concern

The Board has assessed that the Fund has sufficient financial resources to meet its obligations when they expire and to continue its operations in the foreseeable future.



## Notes to the financial statement 2024

Aeternum Capital AS

### Note 3 Financial risk

#### Market risk

The Fund is exposed to market risk through its investments that are measured at fair value through profit or loss. The financial liabilities measured at FVTPL are subject to the same market price risk as the financial assets recognized at fair value.

The Fund manage market risk through diversification and selection of securities within the scope of the Fund's Investment Policy. The Fund will seek to hold 15 to 25 investments when having fully implemented the portfolio, of which no more than 40% of the Net Asset Value of the Fund will be invested in securities that are not listed on a Recognised Exchange (private equities).

The total risk level of the AIF's portfolio is considered appropriate and according to the risk level communicated to investors in Investment Memorandum.

#### Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Fund is exposed to quarterly redemptions of redeemable shares. The Fund has the ability to withhold the illiquid part of redemptions until realization of such assets, cf. 2.11.

#### Capital risk management

The Fund manages its capital to ensure it is able to continue as a going concern while seeking to maximize the return to investors. The capital structure of the Company is disclosed in the Statement of Financial Position.



## Notes to the financial statement 2024

Aeternum Capital AS

### Note 3 Financial risk - continues

#### Currency risk

For equity securities denominated in currencies other than NOK, the price initially expressed in foreign currency and then converted into NOK will also fluctuate because of changes in foreign exchange rates. The Fund has both assets and liabilities denominated in currencies other than NOK, the functional currency. The Fund is therefore exposed to currency risk, as the value of the assets denominated in other currencies will fluctuate due to changes in exchanges in exchange rates. The Fund also denominates some share classes in SEK and EUR, for which the opposite currency risk will be relevant.

As per 31/12/2024, the Fund's portfolio is exposed to foreign currency as displayed in the table below. The Fund may (but is not obliged to) engage in currency hedging transactions in accordance with the terms set forth in the Shareholders' Agreement. The Fund has in 2024 not engaged in currency hedging.

<u>Portfolio Currency</u>	<u>% of portfolio 2024</u>	<u>% of portfolio 2023</u>
SEK	66,63%	62,29%
EUR	10,36%	15,85%
NOK	20,01%	20,97%
DKK	3,00%	0,89%
<u>Total</u>	<u>100,00%</u>	<u>100,00%</u>

### Note 4 Critical accounting estimates and judgement

The Fund makes estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key accounting judgment for the Fund is in respect of the determination of the fair value of the investments. The methodology used in determining fair values is disclosed in Note 2.

In the process of applying the Fund's accounting policies, The Fund has made judgements, which have significant effects on the amounts recognized in the financial statements. Applying such judgement, the Fund has concluded that the Fund meets the definition of an investment entity. These conclusions will be reassessed on a continuous basis, if any of these criteria or characteristics change.



## Notes to the financial statement 2024

Aeternum Capital AS

### Note 5 Fund Manager's remuneration disclosure

In accordance with section 4-1 of the AIFM act, the Fund shall disclose Manager's fixed and variable remuneration in the annual report. The numbers in the table below includes all employees and all amounts are expensed in the annual accounts of Aeternum Management AS.

Total remuneration for the period	01/01/2024-31/12/2024	01/01/2023-31/12/2023
Fixed salary and benefits	8 214 844	8 285 966
Variable remuneration	-121 800	7 469 026
Pension contributions	560 169	800 165
<b>Sum</b>	<b>8 653 213</b>	<b>16 555 157</b>

The total remuneration displayed in the table above relates to the Company's senior managers and employees whose actions have a material impact on the risk profile of the Fund.

### Note 6 Financial instruments by category at fair value through profit and loss

The table below summaries the Fund's financial instrument by category.

Investments by category	Level	Investments at cost 2024	Market value 2024	Value change 2024	Investments at cost 2023	Market value 2023	Value change 2023
Public investments	1	439 862 240	438 179 850	-1 682 390	1 623 079 558	1 366 797 835	-256 281 723
Private investments*	3	962 902 455	1 237 704 400	274 801 945	5 381 973 711	5 082 633 975	-299 339 736
<b>Total</b>		<b>1 402 764 695</b>	<b>1 675 884 250</b>	<b>273 119 555</b>	<b>7 005 053 269</b>	<b>6 449 431 810</b>	<b>-555 621 459</b>

\*Including investment in the public companies:

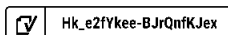
- Skistar AB through Nordic Ski & Mountains AB
- Acapital CARA HoldCo AS
- ITAB Shop Concept AB through Acapital ITAB HoldCo AB
- Elektroimportøren AS through Acapital ELIMP HoldCo AS
- Medistim AS through Acapital MEDI HoldCo AS

Ownership in affiliated companies

Company name	Ownership		Market Value	
	2024	2023	2024	2023
Nordic Ski & Mountains AB	18,45%	100%	386 739 878	1 357 116 100
Munreteia Co-Invest I AB	35,20%	35,20%	22 293 849	19 257 130
Acapital ITAB HoldCo AB	18,46%	100%	223 009 349	667 204 693
Echo TopCo AS	22,99%	51,5%	138 731 097	458 650 128
Innsikt TopCo AS	100%	100%	53 716 959	219 548 610
Acapital CARA HoldCo AS	18,47%	100%	22 431 938	172 596 658
Acapital ELIMP HoldCo AS	18,49%	100%	26 197 713	94 033 479
Acapital MEDI HoldCo AS	18,45%	100%	54 104 342	407 398 967

Aeternum Capital AS

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## Notes to the financial statement 2024

Aeternum Capital AS

### Note 7 Related-party transactions

#### Management fee and Performance fee

Under the terms of the Second Amended and Restated Shareholders' Agreement as per 16 September 2022 (the "SHA"), Aeternum Management AS (the 'Manager') receives in return fixed and variable management fee based on the net asset value calculated each quarter, and is invoiced monthly in arrears. The Manager is also entitled to receive performance fee (cash amount) from the assets of the Fund in respect of certain share classes if certain performance criteria are met (performance fee can hence be zero). The management fee and performance fee for 2024 are presented in the Statement of comprehensive income.

#### Management and performance fee

<b>Counterparty</b>	<b>2024</b>	<b>2023</b>
Aeternum Management AS	20 575 388	31 999 336

<b>Other current liabilities related parties</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
Aeternum Management AS	6 385 734	2 735 794

#### Intercompany balances

<b>Counterparty</b>	<b>Interest income</b>		<b>Loan receivable (Including accrued interest)</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Nordic Ski & Mountains AB	0	133 195	0	0
Legatech Topco AS	0	667 902	0	0
Innsikt Topco AS	0	0	6 750 000	0



## Notes to the financial statement 2024

Aeternum Capital AS

### Note 8 Directors fee and auditor`s remuneration

<b>Board members</b>	<b>Title</b>	<b>Period</b>	<b>2024</b>	<b>2023</b>
Lasse Ruud	Chairman of the board		500 724	700 000
Jan Erik Klepsland	Member of the board	Oct 23 - May 24	59 167	87 500
Thorolf Peder Aurstad	Member of the board	Oct 23 - May 24	59 167	250 000
Andreas Lowzow	Member of the board	Until Jun 23	0	165 385
Annika Sigfrid	Member of the board	From July 24	242 900	125 373
Anders Endreson	Member of the board	From July 24	242 900	0
Lars Kongstad	Member of the board	From September 24	75 833	0
Gun Nilsson	Member of the board	From November 24	29 166	0
<b>Total</b>			<b>1 209 856</b>	<b>1 328 258</b>

The Chairman of the board has also invoiced consultancy services in 2024 of NOK 251 563 from Horatio AS.

<b>Auditor`s remuneration (incl. VAT)</b>	<b>2024</b>	<b>2023</b>
Statutory audit fees	752 131	829 373
Other audit attestation services booked directly against equity	154 875	0
<b>Total</b>	<b>907 006</b>	<b>829 373</b>

<b>Other operating expenses</b>	<b>2024</b>	<b>2023</b>
Auditor's remuneration	752 131	829 373
Valuation Committee remuneration and out of pocket expenses	550 000	578 125
Insurance	394 375	1 448 316
Fund administration, NAV calculation and investor transactions	3 259 612	2 514 403
Other operating expenses	4 449 137	2 234 125
<b>Total</b>	<b>9 405 256</b>	<b>7 604 341</b>



## Notes to the financial statement 2024

Aeternum Capital AS

### Note 9 Tax

<b>This year's tax expense</b>	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>Payable tax</b>	<b>0</b>	<b>0</b>
<b>Tax expense on ordinary profit/loss</b>	<b>0</b>	<b>0</b>
Taxable income:		
<b>Profit / (loss) before tax</b>	<b>559 866 040</b>	<b>999 181 059</b>
Permanent differences	-593 466 555	-1 057 604 654
<b>Basis for this year's tax expense</b>	<b>-33 600 515</b>	<b>-58 423 595</b>
Temporary differences	0	0
Change in loss brought forward after annual report 2023 was signed	1 053 132	0
<b>Taxable income</b>	<b>-32 547 384</b>	<b>-58 423 595</b>
<b>Payable tax on this year's result</b>	<b>0</b>	<b>0</b>
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	<b>31/12/2024</b>	<b>31/12/2023</b>	<b>Difference</b>
Accumulated loss to be brought forward	-206 606 451	-174 059 067	-32 547 384
Not included in the deferred tax calculation	206 606 451	174 059 067	32 547 384
<b>Basis for deferred tax assets</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Deferred tax assets (22 %)</b>	<b>0</b>	<b>0</b>	<b>0</b>

The Fund's income is expected to fall under the exemption model. Until income outside the exemption model is assumed to exceed the Company's deductible expenses, no tax benefits will be recognized in the balance sheet.



## Notes to the financial statement 2024

Aeternum Capital AS

### Note 10 Financial assets and liabilities

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of financial assets and liabilities are disclosed in Note 2 to the Financial Statements.

The table below summarises the Fund's assets and liabilities that are measured at fair value and the assets and liabilities for which disclosure is required as fair value. The breakdown of how fair value is determined is made on the basis of the levels presented in Note 2.

Assets	Level	Financial assets at fair value 31.12.2024	Financial assets at fair value 31.12.2023
Public investments	1	438 179 850	1 366 797 835
Private investments*	3	1 237 704 400	5 082 633 975
Intercompany loan receivable	2	6 750 000	0
Other receivables	2	211 925	10 805 431
Cash and cash equivalents	2	49 994 786	341 643 797
<b>Total assets</b>		<b>1 732 840 961</b>	<b>6 801 881 039</b>

\*Including investment in the public companies:

- Skistar AB through Nordic Ski & Mountains AB
- Acapital CARA HoldCo AS
- ITAB Shop Concept AB through Acapital ITAB HoldCo AB
- Elektroimportøren AS through Acapital ELIMP HoldCo AS
- Medistim ASA through Acapital MEDI HoldCo AS

All assets of the Fund, including level 3 valuations, are approved by the Fund's Valuation Committee on a quarterly basis. The Committee is responsible for the valuation of the Fund's assets and for deciding the net asset value of the Fund. The Committee review and assess that the net asset value is calculated in accordance with the Valuation Policy, which states that private equity securities shall be valued in accordance with the applicable guidelines issued by the International Private Equity and Venture Capital Valuation Guidelines (the "IPEV Guidelines").



## Notes to the financial statement 2024

Aeternum Capital AS

### Note 10 Financial assets and liabilities - continues

	Pr. 31.12.2024 Level 3	Pr. 31.12.2023 Level 3
Opening balance	5 082 633 976	2 888 412 578
Purchases	100 680 343	513 078 132
Sales	-70 137 278	-319 529 626
Distribution in kind	-4 382 895 798	0
Transfer into level 3	0	1 150 113 349
Transfer out of level 3	0	0
Net gains / (losses) recognized in financial assets at fair value through profit or loss	507 423 158	850 559 543
<b>Closing balance</b>	<b>1 237 704 400</b>	<b>5 082 633 976</b>

Liabilities excluding net assets attributable to shareholders	Financial liabilities at fair value	Level	Total 31.12.2024	Total 31.12.2023
Other current liabilities and accrued expenses	29 580 503	2	29 580 503	3 152 053
Redemption payable	0	2	0	5 440 090 458
Other current liabilities to related parties	0	2	0	2 735 794
<b>Total liabilities excluding net assets attributable to shareholders</b>	<b>29 580 503</b>		<b>29 580 503</b>	<b>5 445 978 305</b>

The Fund has entered into a short-term Securities Financing facility agreement with DNB Bank ASA (the "Bank"), which will allow the Fund to borrow up to SEK 300 million with financial instruments as collateral. The borrowing facility bears interest at a rate per annum determined by the Bank to be the aggregate of the Non Fixed Term Reference Rate (STIBOR TN) and a margin set by the Bank from time to time. The Fund has per 31/12/24 not pledged any collateral or drawn any amount from the facility. It is the intention of the Fund to utilise this facility only when having signed share subscription forms, to take advantage of investment opportunities that requires additional liquidity on short notice, before cash from new subscriptions are made available to the Fund.

The Fund's obligations as of 31/12/2024 by maturity:

Maturity analysis	< 1 month	1- 3 month	3- 6 month	6 month < 1 year	Total
Accounts payable	0	582 382	0	0	582 382
Account payable related parties	0	0	0	0	0
Public duties payable	0	22 401	0	0	22 401
Other short term liabilities	0	28 975 720	0	0	28 975 720
<b>Total</b>	<b>0</b>	<b>29 580 503</b>	<b>0</b>	<b>0</b>	<b>29 580 503</b>



## Notes to the financial statement 2024

Aeternum Capital AS

### Note 10 Financial assets and liabilities - continues

The Fund's obligations as of 31/12/2023 by maturity:

Maturity analysis	< 1 month	1- 3 month	3- 6 month	6 month < 1 year	Total
Accounts payable	0	410 210	0	0	410 210
Account payable related parties	0	2 735 794	0	0	2 735 794
Public duties payable	17 678	130 651	0	0	148 329
Other short term liabilities	0	2 593 515	0	0	2 593 515
Redemption payable	0	5 440 090 458	0	0	5 440 090 458
<b>Total</b>	<b>17 678</b>	<b>5 445 960 628</b>	<b>0</b>	<b>0</b>	<b>5 445 978 305</b>

### Capital commitments and other obligations

Company name	Total commitments (Currency)	Remaining commitments / potential obligations	Comments/ other
EQT All-Star Co-Investment (B) SCSp	EUR 8 369 099	EUR 388 233	Cost coverage and equity commitment
Potential exit kickers and performance based obligations	n/a	NOK 88 490 085	Exit kickers payable if underlying entities meet certain conditions at time of realization

### Note 11 Cash and cash equivalents

Cash and cash equivalents	FX		2024	2023
	31.12.2024	30.12.2023		
NOK	1	1	11 527 365	111 204 535
SEK	102,93	101,30	18 579 249	136 415 165
DKK	158,16	150,82	19 227 197	16 900 330
EUR	11,80	11,24	660 975	77 123 767
<b>Total</b>			<b>49 994 786</b>	<b>341 643 797</b>



## Notes to the financial statement 2024

Aeternum Capital AS

### Note 12 Share capital and shareholder information

#### Statement of changes in net assets attributable to shareholders

	Share capital	Share premium	Other paid-in capital	Total comprehensive income/loss	Total net assets attributable to shareholders
Equity pr. 31/12/2022	68 079 606	7 305 524 746	-662 409	-1 352 553 379	6 020 388 564
Capital decrease - BRC 08/03/2023	-3 970	3 970	0	0	0
Non-registered capital decrease - EGM 20/10/2023	0	0	-5 586 178	0	-5 586 178
In-specie redemption - Non-registered capital decrease - EGM 20/10/2023	0	0	-5 434 504 280	0	-5 434 504 280
Capital decrease - BRC 24/10/2023	-2 166 255	-221 408 735	0	0	-223 574 990
Other paid-in capital	0	0	-1 440	0	-1 440
Total comprehensive income/loss	0	0	0	999 181 059	999 181 059
<b>Total net assets attributable to shareholders pr. 31/12/2023</b>	<b>65 909 381</b>	<b>7 084 119 981</b>	<b>-5 440 754 307</b>	<b>-353 372 320</b>	<b>1 355 902 734</b>

	Share capital	Share premium	Other paid-in capital	Total comprehensive income/loss	Total net assets attributable to shareholders
Equity pr. 31/12/2023	65 909 381	7 084 119 980	-5 440 754 307	-353 372 320	1 355 902 734
Capital decrease - BRC 08/02/2024	-50 342 380	-5 622 550 572	5 440 090 458	0	-232 802 494
Capital decrease - BRC 21/02/2024	-6 855	0	0	0	-6 855
Capital decrease - BRC 02/07/2024	-42 123	-3 967 552	0	0	-4 009 675
Capital increase - BRC 02/07/2024	158 383	14 918 045	0	0	15 076 428
Capital decrease - BRC 05/09/2024	-5 719	-569 694	0	0	-575 413
Capital decrease - BRC 05/09/2024	60 945	7 976 562	0	0	8 037 507
Capital increase - BRC 21/11/2024	13 209	1 486 760	0	0	1 499 969
Other paid-in capital	0	0	-154 875	0	-154 875
Total comprehensive income/loss	0	0	0	560 293 134	560 293 134
<b>Total net assets attributable to shareholders pr. 31/12/2024</b>	<b>15 744 841</b>	<b>1 481 413 529</b>	<b>-818 724</b>	<b>206 920 814</b>	<b>1 703 260 458</b>

BRC, The Brønnøysund Register Centre, meaning the Norwegian Register of Business Enterprises.



## Notes to the financial statement 2024

Aeternum Capital AS

### Note 12 Share capital and shareholder information - continues

The share capital in Aeternum Capital AS as of 31/12/2024 consists of:

	Shares	Face value	Total share capital
C-Class	234 883	1	234 883
B1 - SEK	8 813 892	1	8 813 892
B1 - NOK	5 277 831	1	5 277 831
B3 - NOK	895 000	1	895 000
B1 - EUR	311 152	1	311 152
SP-Q1-24-B1S	202 083	1	202 083
E-NOK	10 000	1	10 000
<b>Total</b>	<b>15 744 841</b>		<b>15 744 841</b>

All shares carry one vote. Nonetheless, no shareholder holding Class B shares (alone or together with Affiliates) is entitled to vote for more than 89% of the share votes in the Fund and any votes in excess thereof will for as long as such excess exists be transferred to and attached to the Class C shares.

The largest shareholders as of 31/12/2024 were as follows:

	Redeemed shares	Total	Owner interest	Share of votes
Bergendahl Invest AB		5 445 500	34,6	34,6
Backahill Utveckling AB		2 155 410	13,7	13,7
Stenshagen Invest AS		1 500 000	9,5	9,5
Agra AS		1 466 029	9,3	9,3
Cape Sell SPF Sarl		800 000	5,1	5,1
<b>Total &gt;5% ownership share</b>		<b>11 366 939</b>	<b>72,2</b>	<b>72,2</b>
Total other		4 377 902	27,8	27,8
<b>Total number of shares</b>		<b>15 744 841</b>	<b>100,0</b>	<b>100,0</b>



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Lars Christian Kongstad lars@kongstadconsulting.se	Signed	25.04.2025 19:51	eID	Swedish BankID (DOB: 1963/05/31)
	Authenticated	25.04.2025 19:49	Low	IP: 90.224.126.61
Gun Elice Nilsson gun.e.nilsson@gmail.com	Signed	26.04.2025 09:41	eID	Swedish BankID (DOB: 1955/04/09)
	Authenticated	25.04.2025 17:26	Medium	+46709122039
Anders Endreson anders.endreson@vilfredocapital.com	Signed	26.04.2025 14:03	eID	Norwegian BankID (DOB: 59/06/17)
	Authenticated	26.04.2025 14:02	Low	IP: 80.2.86.6
Lasse Ruud lasse.ruud@Horatio.no	Signed	28.04.2025 08:07	eID	Norwegian BankID (DOB: 60/05/24)
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Medlemmer av Den norske Revisorforening

To the Annual Shareholders' Meeting of Aeternum Capital AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Aeternum Capital AS (the Fund), which comprise the statement of financial position as at 31 December 2024, statement of comprehensive income, statement of changes in net assets attributable to shareholders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 28 April 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Johan-Herman Stene  
State Authorised Public Accountant (Norway)

Independent auditor's report – Aeternum Capital AS 2024

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AETERNUM CAPITAL AS  
Pier X Bryggegata 3  
0250 OSLO

Att. Mimoza Haxha

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Aeternum Capital AS, org.nr. 926 061 232

Vi viser til deres brev sendt inn 13. desember 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Aeternum Capital AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Aeternum Capital AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Aeternum Capital AS har hovedsakelig profesjonelle eiere, og majoritets-eieren er utenlandsk. Selskapets formål er å eie og forvalte samt handle i, finansielle instrumenter og andeler i andre foretak som ikke er finansielle instrumenter, samt alt som er forbundet med dette. Arbeidsspråket i selskapet er engelsk, og selskapet har et utenlandsk styremedlem.

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har hovedsakelig profesjonelle eiere, og at majoritets-eieren er utenlandsk. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*