



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 19.11.2020 - 31.12.2021

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: 25.04.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 29.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Unrealised gain / (loss) on investments	6	2 308 823 231	
Realised gain / (loss) on investments		27 964 606	
Dividends		36 467 033	
Unrealised foreign exchange gain / (loss)		-7 972 323	
Other operating income		11 029 381	
Sum inntekter		2 376 311 928	
Kostnader			
Management fee	8	25 826 935	
Performance fee	8	46 759 869	
Transaction costs		4 302 870	
Directors fee and board secretary	10	819 005	
Other expenses	10	1 128 535	
Sum kostnader		78 837 214	
Driftsresultat		2 297 474 714	
Finansinntekter og finanskostnader			
Annen renteinntekt		436 459	
Unrealised gain og financial current annets	6		
Sum finansinntekter		436 459	
Annen rentekostnad		354 744	
Sum finanskostnader		354 744	
Netto finans		81 715	
Ordinært resultat før skattekostnad		2 297 556 430	0
Witholding tax	11		
Ordinært resultat etter skattekostnad		2 297 556 430	0
Årsresultat		2 297 556 430	0
Årsresultat etter minoritetsinteresser		2 297 556 430	



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Totalresultat		2 297 556 430	



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11		
Sum anleggsmidler		8 449 547 334	0
Omløpsmidler			
Varer			
Fordringer			
Other receivables		248 167 541	
Sum fordringer	5	248 167 541	
Investeringer			
Markedsbaserte aksjer	5, 6		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		79 168 720	
Sum bankinnskudd, kontanter og lignende	5, 12	79 168 720	
Sum omløpsmidler		327 336 261	0
SUM EIENDELER		8 776 883 595	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7	57 065 186	
Overkurs		6 158 041 340	
Sum innskutt egenkapital		6 215 106 526	
Opptjent egenkapital			
Other equity		2 297 556 430	



Balanse

Beløp i: NOK	Note	2021	2020
Sum opptjent egenkapital		2 297 556 430	
Sum egenkapital		8 512 662 957	0
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	3	490 575	
Tax payable	11		
Other short term liabilities	3	250 492 889	
Other current liabilities related parties		13 237 173	
Sum kortsiktig gjeld		264 220 637	
Sum gjeld		264 220 637	0
SUM EGENKAPITAL OG GJELD		8 776 883 594	0



AETERNUM.

Capita

BankID Signing
Lasse Ruud
2022-04-22

BankID Signing
Harald Hellebust
2022-04-23

The Board of Directors' report for 2021 – 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 Pier X, Bryggegate 3, Oslo, Norway. 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 was established on 19 November 2020, and 2021 was the first financial year for the Fund. The Board of Directors (the "Board") are satisfied with the work performed by the Manager from establishment of the Fund.

Investment activities

Looking back at the year overall, perhaps the most important highlight of the year is the strong operating performance delivered by the Fund's portfolio companies. At year-end, the portfolio is comprised of 5 strategic investments, 11 public investment, and 5 private investments. Out of the 21 holdings, 16 companies generated double digit growth in operating profits over the last twelve months, as per the latest available reporting data at year-end. The growth drivers vary significantly. Some experienced sharp recoveries from covid depressed levels, while others are yet to reap the benefits of a normalisation. Overall, we are satisfied by how the companies have navigated through a challenging year.

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 2021 show a profit of NOK 2 298 million, of which NOK 2 309 million is unrealised portfolio gain. Net FX losses amounted to NOK 8 million. Apart from realised gain of NOK 28 million, other operating income of NOK 11 million relates to a share issue in one of the portfolio companies, that the Fund secured for.

Management fee and performance fee amount to NOK 26 million and NOK 47 million respectively. Transaction costs directly related to investments amount to NOK 4 million, and other operating expenses including Board fees and other Fund expenses amount to NOK 1,9 million.

Total cash flow from subscriptions amounted to NOK 6 215 million in 2021, of which NOK 6 179 million has been invested in purchase of shares in portfolio companies. Net cash flow from operating activities amount to NOK 5 million. The Fund's liquidity as of 31/12/2021 amounted to NOK 79 million, followed by new subscriptions of SEK 750 million and NOK 130 million available to the Fund in mid-January 2022.

The Fund has a short-term Securities Financing facility agreement with DNB ASA. The Fund utilised this facility during November 2021 with a drawdown of SEK 250 million, that was given as a short-term loan to the Fund's fully owned holding company in Sweden, ACapital Sweden SS HoldCo AB. The facility was paid down on 24 January 2022, and the short-term loan to ACapital Sweden SS HoldCo AB was settled through an equity conversion at the same time. The Fund 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 8 777 million, and net asset value attributable to the Fund's shareholders ended at NOK 8 513 million.



AETERNUM.

Capita

BankID Signing
Lasse Ruud
2022-04-22

BankID Signing
Harald Hellebust
2022-04-23

Going concern

In accordance with the Accounting Act § 3-3a, the Board confirm that the financial statements have been prepared under the assumption of going concern. The Fund's operations and financial position is sound. No events have occurred between the date of the accounts and the signing of this report of material significance for the accounts reported for the reporting period.

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 than Fund currency (EUR and SEK). The Fund's current strategy does not include using hedge instruments to reduce this risk. The Fund's credit risk is considered to be 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 seek 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.

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
Retained earnings	2 297 556 430
Dividend distribution to Founder Class	39 263 000
Total allocations	2 258 293 430

Oslo, 22 April 2022

The Board of Directors in Aeternum Capital AS

Lasse Ruud
Chairperson

John O'Donnell
Board member

Harald Hellebust
Board member



Skatteetaten

Vår dato 10.01.2022	Din/Deres dato 13.12.2021	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR463336047	Telefon 90833418
Org.nr 974761076	Vår referanse 2021/6657658	Postadresse Postboks 9200 Grønland 0134 OSLO

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.



To the General Meeting of Aeternum Capital AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Aeternum Capital AS (the Company), which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by 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 as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (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. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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 Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether 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.

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Aeternum Capital AS



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 legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting 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.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisionsberetninger>

Oslo, 22 April 2022
PricewaterhouseCoopers AS

Stig Lund
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Lund, Stig Arild	BANKID_MOBILE	2022-04-22 12:43

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Annual Report 2021

Aeternum Capital AS

Statement of comprehensive income
Statement of financial position
Statement of cash flows
Statement of changes in equity capital
Notes to the Accounts

Org.no.: 926 061 232



Statement of comprehensive income

Aeternum Capital AS

Operating income and operating expenses	Note	19/11/2020 - 31/12/2021
Operating income		
Unrealised gain / (loss) on investments	6	2 308 823 231
Realised gain / (loss) on investments		27 964 606
Dividends		36 467 033
Unrealised foreign exchange gain / (loss)		-7 972 323
Other operating income		11 029 381
Total operating income		2 376 311 928
Operating expenses		
Management fee	8	25 826 935
Performance fee	8	46 759 869
Transaction costs		4 302 870
Directors fee and board secretary	10	819 005
Other expenses	10	1 128 535
Total operating expenses		78 837 214
Operating profit / (loss)		2 297 474 714
Financial income and expenses		
Interest income		436 459
Other interest expenses		-354 744
Net financial items		81 715
Profit / (loss) before tax		2 297 556 430
Profit / (loss) after tax		2 297 556 430
Total comprehensive income		2 297 556 430



Statement of financial position

Aeternum Capital AS

	Note	31/12/2021
Assets		
Financial assets		
Financial assets at fair value through profit or loss		8 449 547 334
Total financial assets	2, 5, 6	8 449 547 334
Other current assets		
Other receivables		248 167 541
Total receivables	5	248 167 541
Cash and cash equivalents		
Cash and cash equivalents		79 168 720
Total cash and cash equivalents	5, 12	79 168 720
Total current assets		327 336 261
Total assets		8 776 883 595



Statement of financial position

Aeternum Capital AS


Equity and liabilities	Note	31/12/2021
Equity		
Share capital	7	57 065 186
Share premium		6 158 041 340
Total paid-up equity		6 215 106 526
Retained earnings		
Other equity		2 297 556 430
Total retained earnings		2 297 556 430
Total equity		8 512 662 957
Liabilities		
Payables	3	490 575
Other short term liabilities	3	250 492 890
Other current liabilities related parties		13 237 173
Total current liabilities		264 220 638
Total liabilities		264 220 638
Total equity and liabilities		8 776 883 595

Oslo, 22 April 2022

The board of Aeternum Capital AS

Lasse Ruud
Chairperson of the board

Harald Hellebust
Member of the board


John O'Donnell
Board member



Statement of cash flows

Aeternum Capital AS

2021

Cash flows from operating activities

Net profit/ (loss) after tax	2 297 556 430
Unrealised gain/loss on investment shares	-2 308 823 231
Accounts receivables	-248 167 541
Accounts payable	264 116 489
Public duties payable	-104 150
Net cash flows from operating activities	4 786 298

Cash flows from investment activities

Proceeds from sale of shares and participations in other companies	38 204 829
Payments to buy shares and participations in other companies	-6 178 928 932
Net cash flows from investment activities	-6 140 724 103

Cash flows from financing activities

Proceeds from redeemable shares issued	6 214 616 267
Net cash flows from financing activities	6 214 616 267

Net change in cash and cash equivalents	78 678 462
Cash and cash equivalents at the end of the period	78 678 462



Statement of changes in equity capital

BankID Signing
Lasse Ruud
2022-04-22

BankID Signing
Harald Hellebust
2022-04-23

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Establishment of the Fund 30/11/2020	30 000				30 000
Capital increase - EGM 08/01/2021	30 035 000	2 973 465 000			3 003 500 000
Capital increase - EGM 22/02/2021	8 543 739	991 456 166			999 999 905
Capital increase - EGM 16/04/2021	13 907	1 685 952			1 699 859
Capital increase - EGM 12/07/2021	8 001 607	1 002 498 114			1 010 499 721
Capital increase - EGM 14/10/2021	10 440 933	1 189 501 642			1 199 942 575
Other paid-in equity			-565 534		-565 534
Profit of the year				2 297 556 430	2 297 556 430
As at 31/12/2021	57 065 186	6 158 606 874	-565 534	2 297 556 430	8 512 662 957



Notes to the financial statements 2021



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 Pier X Bryggegata 3, 0250 Oslo, Norway. The Fund's objective is to generate medium to long-term capital growth for the investors of the Fund. 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 is 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.

This is the Fund's first financial year, and covers the period 19/11/2020 - 31/12/2021.

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 financial statements of Aeternum Capital AS are prepared in accordance with International Financial Reporting Standards (IFRS) published by the International Accounting Standard Board (IASB) and all interpretations from the Financial Reporting Interpretations Committee (IFRIC), which have been endorsed by the European Commission for adoption within the EU.

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 2021 or later

It has not been identified any new or amended standards and interpretations issued with effect from 1 January 2021 onwards expected to have any material effect on the Fund's accounts.

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. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

2.4 Financial Instruments

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



Notes to the financial statements 2021



Aeternum Capital AS

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.

Financial liabilities

The Fund classifies financial liabilities as obligations arising from contractual agreements or past transactions or events, the settlement of which may result in the transfer or use of assets, provision of services or other yielding of economic benefits in the future. Consequently, all financial liabilities are measured at fair value through profit or loss.

Fair value estimation

The Fund's financial assets and liabilities are valued according to the hierarchy outlined below, which prioritizes 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 on the year end date. The Fund utilizes 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.

Level 3

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity. 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.

Aeternum Capital AS

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Notes to the financial statements 2021



Aeternum Capital AS

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

Costs for management fee and performance fee are calculated quarterly and offset in quarterly accounts. The Performance Fee is calculated on a one-calendar year basis for each relevant share class (i.e., an individual crystallisation every calendar year per share), concluding on the last business day of the relevant calendar year (a "Performance Fee Period"). For the ongoing valuation and reporting purposes, the performance fee is accrued (if applicable) and calculated as at each valuation point (normally quarterly).

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

The Fund's redeemable shares are entitled to annual redemptions of a proportionate share of the Fund's net assets attributable to holders of redeemable shares. A redemption will be effective the first business day after 31 December each year, given a 6-month prior notice. Share classes "Founder Class" and "Class B" have a lock-up period of 1 year from subscriptions made, share class "Class C" has a lock-up period of 2 years from subscriptions made.

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.

The Manager may, in its sole discretion, accept in specie redemption upon request from a redeeming investor. The "Founder Class" may redeem some or all its shares in specie without approval by the Manager. 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.

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 statements 2021



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).

An assessment of downside risks associated with each investment position has been performed, and the outcome has been used as input for a stress test using the Monte Carlo simulation method. The test uses a one-year horizon and gain/losses are measured against the 31/12/2021 value of the portfolio. The stress test shows that the Value at Risk (VaR) with 10% probability is a loss of NOK 66 million or more for the AIF's portfolio. The 10% VaR equals a return of -1% or less for the AIF's portfolio. Further, the stress test shows that the Conditional Value at Risk (CVaR) with 10% probability is a loss of NOK 406 million for the AIF's portfolio. The 10% CVaR equals a loss of 5% for the AIF's portfolio.

As of 31/12/2021, the Fund has a well-diversified portfolio of 23 investments, whereas 16 (68% of the portfolio) are listed equities investments. 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 yearly cash redemptions of redeemable shares. Its policy is therefore to invest the majority of its assets in investments that are traded in liquid markets and can be readily disposed. In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold the illiquid part of redemptions until realization of such assets.

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.

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 exchange rates. The Fund also denominates some share classes in SEK and EUR, for which the opposite currency risk will be relevant.



Notes to the financial statements 2021



Aeternum Capital AS

As per 31/12/2021, 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 2021 not engaged in currency hedging.

Portfolio Currency	% of portfolio
SEK	66%
EUR	17%
NOK	17%
Total	100%

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.

Note 5 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 1 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	Financial assets at fair value	Level	Total 31/12/2021
Public equities	5 817 000 390	1,2*	5 817 000 390
Private equities	2 632 546 944	3	2 632 546 944
Other receivables	248 167 541	1	248 167 541
Cash and cash equivalents	79 168 720	1	79 168 720
Total assets	8 776 883 595		8 776 883 595

*Storskogen Group AB is valued at NOK 1 127 million, which deviates from the market as per 31/12/2021 due to a lock-up discount of NOK 63 million. The lock-up period is 180 days starting from 6 October 2021 (listing day of Storskogen) and ends at 6 April 2022, for which period the discount of 10% is linearly depreciated over.

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

Aeternum Capital AS

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Notes to the financial statements 2021



Aeternum Capital AS

International Private Equity and Venture Capital Valuation Guidelines (the "IPEV Guidelines").

	Level 3
Opening balance	-
Purchases	2 928 110 254
Sales	-
Transfer into level 3	-
Transfer out of level 3	- 499 800 000
Net gains / (losses) recognized in financial assets at fair value through profit or loss	204 236 687
Closing balance	2 632 546 941

Other receivables includes SEK 250 million in short-term borrowing to ACapital Sweden SS HoldCo AB, which is a 100% owned subsidiary. The loan was made through drawdown on the Securities Financing facility mentioned under the table below, and all interest is re-invoiced to the subsidiary.

Liabilities	Financial liabilities at fair value	Level	Total 31/12/2021
Other current liabilities and accrued expenses	-264 220 638	1	-264 220 638
Total liabilities	-264 220 638		-264 220 638

The Fund has entered into a short-term Securities Financing facility agreement with DNB 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 the Margin (for 2021 90 bps). The Fund has pledged portfolio shares valued at NOK 415 million as per 31/12/2021 as collateral for 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 utilised this facility during November 2021 with a drawdown of SEK 250 million. This drawdown including accrued interest was paid back in full on 24 January 2022. The credit balance of SEK 250 million as per 31 December 2021 is presented under "Other current liabilities and accrued expenses".

The Fund's obligations as of 31/12/2021 by maturity:

Maturity analysis	< 1 month	1- 3 month	3- 6 month	6 month < 1 year	Total
Accounts payable	0	490 575	0	0	490 575
Account payable related parties	0	13 237 173	0	0	13 237 173
Public duties payable	0	104 150	0	0	104 150
Other short term liabilities	0	250 388 741	0	0	250 388 741
Total	0	264 220 639	0	0	264 220 639



Notes to the financial statements 2021



Aeternum Capital AS

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	Market Value	Value change 31/12/2021
Public equities	1,2	3 712 413 847	5 817 000 394	2 104 586 547
Private equities	3	2 428 310 254	2 632 546 940	204 236 686
Total		6 140 724 101	8 449 547 334	2 308 823 233

Private equities includes the subsidiary AC Capital Sweden SS Holdco AB in which the Fund owns 100%. As of 31/12/2021, AC Capital Sweden SS Holdco AB is valued to NOK 1 153 123 255.

Note 7 Share capital and shareholder information

The share capital in Aeternum Capital AS as of 31/12/2021 consists of:

	Shares	Face value	Total share capital
Founder Class	50 937 179	1	50 937 179
C-Class	138 580	1	138 580
B1 - SEK	1 909 427	1	1 909 427
B1 - NOK	4 080 000	1	4 080 000
Total	57 065 186		57 065 186

All shares carry one vote. Nonetheless, no shareholder holding Founder Class Shares and/or 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 31/12/2021 were as follows:

	Total	Owner interest	Share of votes
WQZ Investments Group	50 937 179	89.3	89.3
Stenshagen Invest AS	1 500 000	2.6	2.6
Skoghøy Invest AS	800 000	1.4	1.4
Total >1% ownership share	53 237 179	93.3	93.3
Total other	3 828 007	6.7	6.7
Total number of shares	57 065 186	100.0	100.0



Notes to the financial statements 2021



Aeternum Capital AS

Note 8 Related-party transactions

Management fee and Performance fee

Under the terms of the Amended and Restated Shareholders' Agreement as per 9 September 2021 (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 2021 are presented in the Statement of comprehensive income.

Note 9 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 yearly 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	04/11/2020-31/12/2021
Fixed salary and benefits	7 169 641
Variable remuneration	12 260 621
Pension contributions	280 790
Sum	19 711 052

Of the total remuneration displayed in the table above, 3 615 194 relates to the Company's senior managers and employees whose actions have a material impact on the risk profile of the Fund.

Note 10 Directors fee and auditor`s remuneration

Board members	Title	31/12/2021
		Directors fee
Lasse Ruud	Chairperson of the board	400 000
Harald Hellebust	Member of the board	250 000
John O' Donnell	Member of the board	0
Total		650 000

The general meeting approve board remuneration annually, valid from and to each annual general meeting. The board remuneration for 2021 amounts to NOK 400 000 for the Chairperson of the board and NOK 250 000 for board member Harald Hellebust. The fees shown in the table above apply to accrued, but not paid remuneration as per 31/12/2021.

Auditor`s remuneration	31/12/2021
Audit assignments	143 375
Other audit attestation services booked directly against equity	74 375
Total	217 750

Aeternum Capital AS

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Notes to the financial statements 2021



Aeternum Capital AS

Other operating expenses	31/12/2021
Audit assignments	143 375
Valuation Committee remuneration and out of pocket expenses	200 000
Insurance	262 500
Ad hoc and other services on behalf of the Fund	522 660
Total	1 128 535

Changes has been made in the Pre-investment Disclosure Document to clarify that the Fund shall cover all costs related to valuation of the Fund's assets and the Valuation Committee.

Note 11 Tax

This year's tax expense	31/12/2021
Payable tax	0
Tax expense on ordinary profit/loss	0
Taxable income:	
Ordinary result before tax	2 297 556 430
Permanent differences	-2 373 435 056
Basis for this year's tax expense	-75 878 626
Temporary differences	0
Taxable income	-75 878 626
Payable tax on this year's result	0
Total payable tax in the balance	0

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:

	31/12/2021
Accumulated loss to be brought forward	-75 820 249
Not included in the deferred tax calculation	75 820 249
Basis for deferred tax assets	0
Deferred tax assets (22 %)	0

The Fund's income is expected to fall under the exemption model. Until it is assumed that income outside the exemption model exceeds the Company's deductible expenses, will not be subject to tax benefits recognized in the balance sheet.

Note 12 Cash and cash equivalents

Cash and cash equivalents	2021
Cash at bank	79 168 720
Total	79 168 720

Aeternum Capital AS

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Notes to the financial statements 2021



Aeternum Capital AS

Note 13 Dividend payable

In accordance with the Shareholders' Agreement, a dividend for the year ended 31 December 2021 of NOK 39 263 000 attributable to the Founder Class shareholder will be proposed at the Annual General Meeting on 22 April 2022. These financial statements do not reflect this dividend payable.

Note 14 Subsequent events

The conflict between Russia and Ukraine has had a significant negative impact on the stock markets, and as a result, the Fund's portfolio has faced a value decrease in Q1 2022. The Manager of the Fund continuously evaluate the situation in its day-to-day operations and decision making. The Fund does not have any direct investments in Russia or Ukraine.



Annual Report 2021

Aeternum Capital AS

Statement of comprehensive income
Statement of financial position
Statement of cash flows
Statement of changes in equity capital
Notes to the Accounts

Org.no.: 926 061 232



Statement of comprehensive income

Aeternum Capital AS

Operating income and operating expenses	Note	19/11/2020 - 31/12/2021
Operating income		
Unrealised gain / (loss) on investments	6	2 308 823 231
Realised gain / (loss) on investments		27 964 606
Dividends		36 467 033
Unrealised foreign exchange gain / (loss)		-7 972 323
Other operating income		11 029 381
Total operating income		2 376 311 928
Operating expenses		
Management fee	8	25 826 935
Performance fee	8	46 759 869
Transaction costs		4 302 870
Directors fee and board secretary	10	819 005
Other expenses	10	1 128 535
Total operating expenses		78 837 214
Operating profit / (loss)		2 297 474 714
Financial income and expenses		
Interest income		436 459
Other interest expenses		-354 744
Net financial items		81 715
Profit / (loss) before tax		2 297 556 430
Profit / (loss) after tax		2 297 556 430
Total comprehensive income		2 297 556 430



Statement of financial position

Aeternum Capital AS

	Note	31/12/2021
Assets		
Financial assets		
Financial assets at fair value through profit or loss		8 449 547 334
Total financial assets	2, 5, 6	8 449 547 334
Other current assets		
Other receivables		248 167 541
Total receivables	5	248 167 541
Cash and cash equivalents		
Cash and cash equivalents		79 168 720
Total cash and cash equivalents	5, 12	79 168 720
Total current assets		327 336 261
Total assets		8 776 883 595



Statement of financial position

Aeternum Capital AS

Equity and liabilities	Note	31/12/2021
Equity		
Share capital	7	57 065 186
Share premium		6 158 041 340
Total paid-up equity		<u>6 215 106 526</u>
Retained earnings		
Other equity		2 297 556 430
Total retained earnings		<u>2 297 556 430</u>
Total equity		<u>8 512 662 957</u>
Liabilities		
Payables	3	490 575
Other short term liabilities	3	250 492 890
Other current liabilities related parties		13 237 173
Total current liabilities		<u>264 220 638</u>
Total liabilities		<u>264 220 638</u>
Total equity and liabilities		<u>8 776 883 595</u>

Oslo, 22 April 2022

The board of Aeternum Capital AS

Lasse Ruud
Chairperson of the board

Harald Hellebust
Member of the board

John O' Donnell
Member of the board



Statement of cash flows

Aeternum Capital AS

2021

Cash flows from operating activities

Net profit/ (loss) after tax	2 297 556 430
Unrealised gain/loss on investment shares	-2 308 823 231
Accounts receivables	-248 167 541
Accounts payable	264 116 489
Public duties payable	-104 150
Net cash flows from operating activities	4 786 298

Cash flows from investment activities

Proceeds from sale of shares and participations in other companies	38 204 829
Payments to buy shares and participations in other companies	-6 178 928 932
Net cash flows from investment activities	-6 140 724 103

Cash flows from financing activities

Proceeds from redeemable shares issued	6 214 616 267
Net cash flows from financing activities	6 214 616 267

Net change in cash and cash equivalents	78 678 462
Cash and cash equivalents at the end of the period	78 678 462



Statement of changes in equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Establishment of the Fund 30/11/2020	30 000				30 000
Capital increase - EGM 08/01/2021	30 035 000	2 973 465 000			3 003 500 000
Capital increase - EGM 22/02/2021	8 543 739	991 456 166			999 999 905
Capital increase - EGM 16/04/2021	13 907	1 685 952			1 699 859
Capital increase - EGM 12/07/2021	8 001 607	1 002 498 114			1 010 499 721
Capital increase - EGM 14/10/2021	10 440 933	1 189 501 642			1 199 942 575
Other paid-in equity			-565 534		-565 534
Profit of the year				2 297 556 430	2 297 556 430
As at 31/12/2021	57 065 186	6 158 606 874	-565 534	2 297 556 430	8 512 662 957



Notes to the financial statements 2021

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 Pier X Bryggegata 3, 0250 Oslo, Norway. The Fund's objective is to generate medium to long-term capital growth for the investors of the Fund. 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 is 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.

This is the Fund's first financial year, and covers the period 19/11/2020 - 31/12/2021.

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 financial statements of Aeternum Capital AS are prepared in accordance with International Financial Reporting Standards (IFRS) published by the International Accounting Standard Board (IASB) and all interpretations from the Financial Reporting Interpretations Committee (IFRIC), which have been endorsed by the European Commission for adoption within the EU.

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 2021 or later

It has not been identified any new or amended standards and interpretations issued with effect from 1 January 2021 onwards expected to have any material effect on the Fund's accounts.

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. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the statement of financial position date.

2.4 Financial Instruments

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



Notes to the financial statements 2021

Aeternum Capital AS

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.

Financial liabilities

The Fund classifies financial liabilities as obligations arising from contractual agreements or past transactions or events, the settlement of which may result in the transfer or use of assets, provision of services or other yielding of economic benefits in the future. Consequently, all financial liabilities are measured at fair value through profit or loss.

Fair value estimation

The Fund's financial assets and liabilities are valued according to the hierarchy outlined below, which prioritizes 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 on the year end date. The Fund utilizes 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.

Level 3

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity. 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.



Notes to the financial statements 2021

Aeternum Capital AS

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

Costs for management fee and performance fee are calculated quarterly and offset in quarterly accounts. The Performance Fee is calculated on a one-calendar year basis for each relevant share class (i.e., an individual crystallisation every calendar year per share), concluding on the last business day of the relevant calendar year (a "Performance Fee Period"). For the ongoing valuation and reporting purposes, the performance fee is accrued (if applicable) and calculated as at each valuation point (normally quarterly).

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

The Fund's redeemable shares are entitled to annual redemptions of a proportionate share of the Fund's net assets attributable to holders of redeemable shares. A redemption will be effective the first business day after 31 December each year, given a 6-month prior notice. Share classes "Founder Class" and "Class B" have a lock-up period of 1 year from subscriptions made, share class "Class C" has a lock-up period of 2 years from subscriptions made.

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The Manager may, in its sole discretion, accept in specie redemption upon request from a redeeming investor. The "Founder Class" may redeem some or all its shares in specie without approval by the Manager. 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.

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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 statements 2021

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.

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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 yearly cash redemptions of redeemable shares. Its policy is therefore to invest the majority of its assets in investments that are traded in liquid markets and can be readily disposed. In order to manage the Fund's overall liquidity, the Fund also has the ability to withhold the illiquid part of redemptions until realization of such assets.

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.

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.



Notes to the financial statements 2021

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NOK	17%
Total	100%

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Note 5 Financial assets and liabilities

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Private equities	2 632 546 944	3	2 632 546 944
Other receivables	248 167 541	1	248 167 541
Cash and cash equivalents	79 168 720	1	79 168 720
Total assets	8 776 883 595		8 776 883 595

*Storskogen Group AB is valued at NOK 1 127 million, which deviates from the market as per 31/12/2021 due to a lock-up discount of NOK 63 million. The lock-up period is 180 days starting from 6 October 2021 (listing day of Storskogen) and ends at 6 April 2022, for which period the discount of 10% is linearly depreciated over.

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

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International Private Equity and Venture Capital Valuation Guidelines (the "IPEV Guidelines").

	Level 3
Opening balance	-
Purchases	2 928 110 254
Sales	-
Transfer into level 3	-
Transfer out of level 3	- 499 800 000
Net gains / (losses) recognized in financial assets at fair value through profit or loss	204 236 687
Closing balance	2 632 546 941

Other receivables includes SEK 250 million in short-term borrowing to ACapital Sweden SS HoldCo AB, which is a 100% owned subsidiary. The loan was made through drawdown on the Securities Financing facility mentioned under the table below, and all interest is re-invoiced to the subsidiary.

Liabilities	Financial liabilities at fair value	Level	Total 31/12/2021
Other current liabilities and accrued expenses	-264 220 638	1	-264 220 638
Total liabilities	-264 220 638		-264 220 638

The Fund has entered into a short-term Securities Financing facility agreement with DNB 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 the Margin (for 2021 90 bps). The Fund has pledged portfolio shares valued at NOK 415 million as per 31/12/2021 as collateral for 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 utilised this facility during November 2021 with a drawdown of SEK 250 million. This drawdown including accrued interest was paid back in full on 24 January 2022. The credit balance of SEK 250 million as per 31 December 2021 is presented under "Other current liabilities and accrued expenses".

The Fund's obligations as of 31/12/2021 by maturity:

Maturity analysis	< 1 month	1- 3 month	3- 6 month	6 month < 1 year	Total
Accounts payable	0	490 575	0	0	490 575
Account payable related parties	0	13 237 173	0	0	13 237 173
Public duties payable	0	104 150	0	0	104 150
Other short term liabilities	0	250 388 741	0	0	250 388 741
Total	0	264 220 639	0	0	264 220 639



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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	Market Value	Value change 31/12/2021
Public equities	1,2	3 712 413 847	5 817 000 394	2 104 586 547
Private equities	3	2 428 310 254	2 632 546 940	204 236 686
Total		6 140 724 101	8 449 547 334	2 308 823 233

Private equities includes the subsidiary AC Capital Sweden SS Holdco AB in which the Fund owns 100%. As of 31/12/2021, AC Capital Sweden SS Holdco AB is valued to NOK 1 153 123 255.

Note 7 Share capital and shareholder information

The share capital in Aeternum Capital AS as of 31/12/2021 consists of:

	Shares	Face value	Total share capital
Founder Class	50 937 179	1	50 937 179
C-Class	138 580	1	138 580
B1 - SEK	1 909 427	1	1 909 427
B1 - NOK	4 080 000	1	4 080 000
Total	57 065 186		57 065 186

All shares carry one vote. Nonetheless, no shareholder holding Founder Class Shares and/or 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 31/12/2021 were as follows:

	Total	Owner interest	Share of votes
WQZ Investments Group	50 937 179	89.3	89.3
Stenshagen Invest AS	1 500 000	2.6	2.6
Skoghøy Invest AS	800 000	1.4	1.4
Total >1% ownership share	53 237 179	93.3	93.3
Total other	3 828 007	6.7	6.7
Total number of shares	57 065 186	100.0	100.0



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Note 8 Related-party transactions

Management fee and Performance fee

Under the terms of the Amended and Restated Shareholders' Agreement as per 9 September 2021 (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 2021 are presented in the Statement of comprehensive income.

Note 9 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 yearly 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	04/11/2020-31/12/2021
Fixed salary and benefits	7 169 641
Variable remuneration	12 260 621
Pension contributions	280 790
Sum	19 711 052

Of the total remuneration displayed in the table above, 3 615 194 relates to the Company's senior managers and employees whose actions have a material impact on the risk profile of the Fund.

Note 10 Directors fee and auditor`s remuneration

Board members	Title	31/12/2021
		Directors fee
Lasse Ruud	Chairperson of the board	400 000
Harald Hellebust	Member of the board	250 000
John O' Donnell	Member of the board	0
Total		650 000

The general meeting approve board remuneration annually, valid from and to each annual general meeting. The board remuneration for 2021 amounts to NOK 400 000 for the Chairperson of the board and NOK 250 000 for board member Harald Hellebust. The fees shown in the table above apply to accrued, but not paid remuneration as per 31/12/2021.

Auditor`s remuneration	31/12/2021
Audit assignments	143 375
Other audit attestation services booked directly against equity	74 375
Total	217 750

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Other operating expenses	31/12/2021
Audit assignments	143 375
Valuation Committee remuneration and out of pocket expenses	200 000
Insurance	262 500
Ad hoc and other services on behalf of the Fund	522 660
Total	1 128 535

Changes has been made in the Pre-investment Disclosure Document to clarify that the Fund shall cover all costs related to valuation of the Fund's assets and the Valuation Committee.

Note 11 Tax

This year's tax expense	31/12/2021
Payable tax	0
Tax expense on ordinary profit/loss	0

Taxable income:

Ordinary result before tax	2 297 556 430
Permanent differences	-2 373 435 056
Basis for this year's tax expense	-75 878 626
Temporary differences	0
Taxable income	-75 878 626

Payable tax on this year's result	0
Total payable tax in the balance	0

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:

	31/12/2021
Accumulated loss to be brought forward	-75 820 249
Not included in the deferred tax calculation	75 820 249
Basis for deferred tax assets	0
Deferred tax assets (22 %)	0

The Fund's income is expected to fall under the exemption model. Until it is assumed that income outside the exemption model exceeds the Company's deductible expenses, will not be subject to tax benefits recognized in the balance sheet.

Note 12 Cash and cash equivalents

Cash and cash equivalents	2021
Cash at bank	79 168 720
Total	79 168 720



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Note 13 Dividend payable

In accordance with the Shareholders' Agreement, a dividend for the year ended 31 December 2021 of NOK 39 263 000 attributable to the Founder Class shareholder will be proposed at the Annual General Meeting on 22 April 2022. These financial statements do not reflect this dividend payable.

Note 14 Subsequent events

The conflict between Russia and Ukraine has had a significant negative impact on the stock markets, and as a result, the Fund's portfolio has faced a value decrease in Q1 2022. The Manager of the Fund continuously evaluate the situation in its day-to-day operations and decision making. The Fund does not have any direct investments in Russia or Ukraine.