



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 26.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Unrealised gain / (loss) on investments	6	715 259 647	-3 579 704 336
Realised gain / (loss) on investments		310 174 989	-29 259 746
Dividends		71 080 456	44 489 326
Unrealised foreign exchange gain / (loss)		-8 857 926	-6 877 569
Other operating income			6 006
Sum inntekter		1 087 657 166	-3 571 346 319
Kostnader			
Management fee	7	30 582 323	31 238 825
Performance fee	7	560 040	138 019
Transaction costs and legal fees		19 856 850	4 742 180
Directors fee and board secretary	8	1 328 258	1 110 256
Other expenses	8	8 658 348	4 012 862
Sum kostnader		60 985 819	41 242 142
Driftsresultat		1 026 671 347	-3 612 588 461
Finansinntekter og finanskostnader			
Annen renteinntekt		8 851 817	2 063 618
Unrealised gain og financial current annets	6		
Sum finansinntekter		8 851 817	2 063 618
Annen rentekostnad			321 966
Dividends to shareholders		36 342 105	39 263 000
Sum finanskostnader		36 342 105	39 584 966
Netto finans		-27 490 288	-37 521 348
Ordinært resultat før skattekostnad		999 181 059	-3 650 109 810
Witholding tax	9		
Ordinært resultat etter skattekostnad		999 181 059	-3 650 109 810
Årsresultat		999 181 059	-3 650 109 810



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Årsresultat etter minoritetsinteresser		999 181 059	-3 650 109 810
Totalresultat		999 181 059	-3 650 109 810
Overføringer og disponeringer			
Udekket tap		999 181 059	
Transferred from other equity			-3 650 109 810
Sum overføringer og disponeringer		999 181 059	-3 650 109 810



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9		
Finansielle anleggsmidler			
Lån til foretak i samme konsern	10		20 321 784
Sum finansielle anleggsmidler			20 321 784
Sum anleggsmidler		6 449 431 810	5 948 934 492
Omløpsmidler			
Varer			
Fordringer			
Other receivables		10 805 431	162 500
Sum fordringer	10	10 805 431	162 500
Investeringer			
Markedsbaserte aksjer	6, 10		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		341 643 797	79 072 940
Sum bankinnskudd, kontanter og lignende	10, 11	341 643 797	79 072 940
Sum omløpsmidler		352 449 228	79 235 440
SUM EIENDELER		6 801 881 039	6 028 169 932
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12		



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Net assets attributable to shareholders	12	1 355 902 734	6 020 388 564
Sum opptjent egenkapital		1 355 902 734	6 020 388 564
Sum egenkapital		1 355 902 734	6 020 388 564
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	10	410 210	4 240
Tax payable	9		
Other short term liabilities	10	2 741 844	7 777 129
Other current liabilities related parties	7	2 735 794	
Redemption payable		5 440 090 458	
Sum kortsiktig gjeld		5 445 978 305	7 781 369
Sum gjeld		5 445 978 305	7 781 369
SUM EGENKAPITAL OG GJELD		6 801 881 039	6 028 169 932



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.

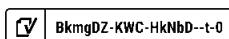


Annual Report 2023

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





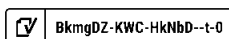
Statement of comprehensive income

Aeternum Capital AS

		NOK	NOK
Operating income and operating expenses	Note	2023	2022
Operating income			
Unrealised gain / (loss) on investments	6	715 259 647	-3 579 704 336
Realised gain / (loss) on investments		310 174 989	-29 259 746
Dividends		71 080 456	44 489 326
Unrealised foreign exchange gain / (loss)		-8 857 926	-6 877 569
Other operating income		0	6 006
Total operating income		1 087 657 166	-3 571 346 319
Operating expenses			
Management fee	7	-31 439 296	-31 238 825
Performance fee	7	-560 040	-138 019
Transaction costs and legal fees		-19 856 850	-4 742 180
Directors fee and board secretary	8	-1 328 258	-1 110 256
Other expenses	8	-7 801 375	-4 012 862
Total operating expenses		-60 985 819	-41 242 142
Operating profit / (loss)		1 026 671 347	-3 612 588 461
Financial income and expenses			
Interest income		8 851 817	2 063 618
Other interest expenses		0	-321 966
Dividends to shareholders		-36 342 105	-39 263 000
Net financial items		-27 490 288	-37 521 348
Profit / (loss) before tax		999 181 059	-3 650 109 810
Profit / (loss) after tax		999 181 059	-3 650 109 810
Total comprehensive income / (loss) attributable to shareholders		999 181 059	-3 650 109 810
Transferred to other equity		999 181 059	0
Transferred from other equity		0	3 650 109 810
Total		999 181 059	-3 650 109 810

Aeternum Capital AS

Page 2



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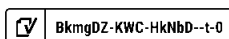
Statement of financial position

Aeternum Capital AS

Assets	Note	NOK	
		31.12.2023	31.12.2022
Financial assets			
Financial assets at fair value through profit or loss		6 449 431 810	5 928 612 708
Total financial assets	2, 6, 10	6 449 431 810	5 928 612 708
Non-current financial assets			
Loan to group companies	10	0	20 321 784
Total non-current financial assets		0	20 321 784
Total non-current assets		0	20 321 784
Other current assets			
Other receivables		10 805 431	162 500
Total receivables	10	10 805 431	162 500
Cash and cash equivalents			
Cash and cash equivalents		341 643 797	79 072 940
Total cash and cash equivalents	10, 11	341 643 797	79 072 940
Total current assets		352 449 228	79 235 440
Total assets		6 801 881 039	6 028 169 932

Aeternum Capital AS

Page 3





Statement of financial position

Aeternum Capital AS

Liabilities	Note	NOK	NOK
		31.12.2023	31.12.2022
Net assets attributable to shareholders	12	1 355 902 734	6 020 388 564
Current liabilities			
Payables	10	410 210	4 240
Other short term liabilities	10	2 741 844	7 777 129
Other current liabilities related parties	7	2 735 794	0
Redemption payable		5 440 090 458	0
Total current liabilities		5 445 978 305	7 781 369
Total liabilities excluding net assets attributable to shareholders		5 445 978 305	7 781 369
Total liabilities		6 801 881 039	6 028 169 932

Oslo, 25.04.2024

The board of Aeternum Capital AS

Lasse Ruud
Chairman of the board

Annika Sigfrid
Member of the board

Anders Endreson
Member of the board



Statement of cash flows

Aeternum Capital AS

	2023	2022
Cash flows from operating activities		
Net profit/ (loss) after tax	999 181 059	-3 650 109 810
Realised gain/ loss on investments	-310 174 989	29 259 746
Unrealised gain/loss on investment shares	-715 259 647	3 579 704 336
Change in accounts receivables	-32 500	248 005 041
Change in accounts payable	-12 492 339	-256 495 063
Change in public duties payable	11 615	-55 794
Change in other accrual items	20 321 784	-20 321 784
Net cash flows from operating activities	-18 468 246	-69 901 740
Cash flows from investment activities		
Proceeds from sale of shares in other companies	1 288 012 199	408 171 275
Payments to buy shares in other companies	-783 396 664	-1 496 200 731
Net cash flows from investment activities	504 615 535	-1 088 029 456
Cash flows from financing activities		
Proceeds from redeemable shares issued	-223 576 431	1 157 835 417
Net cash flows from financing activities	-223 576 431	1 157 835 417
Net change in cash and cash equivalents	262 570 857	-95 780
Cash and cash equivalents at the start of the period	79 072 940	79 168 720
Cash and cash equivalents at the end of the period	341 643 797	79 072 940



Aeternum Capital AS

Statement of changes in net assets attributable to shareholders

	Net assets attributable to shareholders
As at 1 January 2022	8 512 662 957
Issue of redeemable shares	1 174 135 611
Redemption of redeemable shares	- 16 203 319
Changes in other paid-in equity	- 96 875
Total comprehensive income/ loss attributable to shareholders	-3 650 109 810
As at 31 December 2022	6 020 388 564
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
As at 31 December 2023	1 355 902 734



Notes to the financial statement 2023

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 2023

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

Aeternum Capital AS'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 2023, and Norwegian disclose requirements listed in the Norwegian Accounting Act as of 31.12.2023.

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 2023 or later

It has not been identified any new or amended standards and interpretations issued with effect from 1 January 2023 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. 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.

Transfer of shares in underlying investment transferred to subsidiary holding companies is not presented as a realization. This is related to the following companies for 2023:

- Acapital ELIMP HoldCo AS
- Acapital CARA HoldCo AS
- Acapital MEDI HoldCo AS
- Acapital ITAB Holdco AB



Notes to the financial statement 2023

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 2023

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 2023

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. 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.

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 charges 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.

2.12 Correction of prior period error

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. The correction has impacted the recognition and presentation of dividends paid in the statement of comprehensive income and statement of changes in net assets attributable to shareholders. In the statement of comprehensive income dividends paid on shares classified financial liabilities are presented in the line item Dividends to shareholders. The comparatives have been restated accordingly. The correction has not impacted on the presentation and amounts recognized in the statement of financial position.

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 2023

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 2023

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 31/12/2023, 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 2023 not engaged in currency hedging.

<u>Portfolio Currency</u>	<u>% of portfolio</u>
SEK	62,29%
EUR	15,85%
NOK	20,97%
DKK	0,89%
<u>Total</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 2023

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	01/01/2023-31/12/2023	01/01/2022-31/12/2022
Fixed salary and benefits	8 285 966	10 546 890
Variable remuneration	7 469 026	1 382 309
Pension contributions	800 165	832 003
Sum	16 555 157	12 761 202

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	Market Value	Value change 31/12/2023
Public investments	1	1 623 079 558	1 366 797 835	-256 281 723
Private investments*	3	5 381 973 711	5 082 633 975	-299 339 736
Total		7 005 053 269	6 449 431 810	-555 621 459

*Including investment in the public companies:

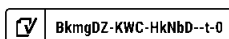
- Skistar AB through Nordic Ski & Mountains AB (formerly "ACapital Sweden SS HoldCo AB")
- Carasent ASA through Acapital CARA HoldCo AS
- ITAB Shop Concept AB through Acapital ITAB HoldCo AB
- Elektroimportøren AS through Acapital ELIMP HoldCo AS
- Medistim AS through Acapital MEDI HoldCo AS

Ownership in subsidiaries

Company name	Ownership		Market Value	
	2023	2022	2023	2022
Nordic Ski & Mountains AB (formerly "ACapital Sweden SS HoldCo AB")	100%	100%	1 357 116 100	729 098 821
Echo TopCo AS	51,5%	51,5%	458 650 128	405 000 000
Innsikt TopCo AS	100%	100%	219 548 610	183 500 000
Legatech TopCo AS	n.a.	100%	n.a.	253 098 600
Acapital CARA HoldCo AS	100%	n.a.	172 596 658	n.a.
Acapital ELIMP HoldCo AS	100%	n.a.	94 033 479	n.a.
Acapital MEDI HoldCo AS	100%	n.a.	407 398 967	n.a.
Acapital ITAB HoldCo AB	100%	n.a.	667 204 693	n.a.

Aeternum Capital AS

Page 14





Notes to the financial statement 2023

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 2023 are presented in the Statement of comprehensive income.

Management and performance fee

<u>Counterparty</u>	<u>2023</u>	<u>2022</u>
Aeternum Management AS	31 999 336	31 392 636

<u>Other current liabilities related parties</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Aeternum Management AS	2 735 794	0

Intercompany balances

<u>Counterparty</u>	<u>Interest income</u>		<u>Loan receivable (Including accrued interest)</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Nordic Ski & Mountains AB (formerly "ACapital Sweden SS HoldCo AB")	133 195	6 295	0	0
Legatech Topco AS	667 902	954 345	0	20 321 784



Notes to the financial statement 2023

Aeternum Capital AS

Note 8 Directors fee and auditor`s remuneration

Board members	Title	Period	2023	2022
Lasse Ruud	Chairman of the board		700 000	420 000
Jan Erik Klepsland	Member of the board	From Oct 2023	87 500	0
Thorolf Peder Aurstad	Member of the board		250 000	262 500
Andreas Lowzow	Member of the board	Until Jun 23	165 385	262 500
Annika Sigfrid	Member of the board	Jun 23 - Sep 23	125 373	0
Total			1 328 258	945 000

The Chairman of the board has also invoiced consultancy services of NOK 752 500 from Horatio AS.

Auditor`s remuneration (incl. VAT)	2023	2022
Statutory audit fees	829 373	350 625
Other audit attestation services booked directly against equity	0	129 875
Total	829 373	480 500

The 2022 remuneration relates to the predecessor auditor and the 2023 remuneration relates to the current auditor. The 2023 statutory audit fees represent expensed audit fees for both the 2022 and 2023 statutory audits.

Other operating expenses	2023	2022
Auditor`s remuneration	829 373	350 625
Valuation Committee remuneration and out of pocket expenses	578 125	603 125
Insurance	1 448 316	385 000
NAV calculation and investor transactions	2 514 403	1 755 987
Other operating expenses	2 234 125	808 572
Total	7 604 341	3 903 309



Notes to the financial statement 2023

Aeternum Capital AS

Note 9 Tax

This year's tax expense	31/12/2023	31/12/2022
Payable tax	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income:

Profit / (loss) before tax	999 181 059	-3 650 109 810
Permanent differences	-1 057 604 654	3 567 235 198
Basis for this year's tax expense	-58 423 595	-82 874 612
Temporary differences	0	0
Taxable income	-58 423 595	-82 874 612

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

	31/12/2023	31/12/2022	Difference
Tangible assets	0	0	0
Accumulated loss to be brought forward	-174 059 067	-115 635 472	-58 423 595
Not included in the deferred tax calculation	174 059 067	115 635 472	58 423 595
Basis for deferred tax assets	0	0	0
Deferred tax assets (22 %)	0	0	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.



Notes to the financial statement 2023

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 31.12.2023	Financial assets at fair value 31.12.2022
Public investments	1	1 366 797 835	3 040 200 131
Private investments*	3	5 082 633 975	2 888 412 578
Intercompany loan receivable	2	0	20 321 784
Other receivables	2	10 805 431	162 500
Cash and cash equivalents	2	341 643 797	79 072 940
Total assets		6 801 881 039	6 028 169 933

*Including investment in the public companies:

- Skistar AB through Nordic Ski & Mountains AB (formerly "ACapital Sweden SS HoldCo AB").
- Carasent ASA through 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 2023

Aeternum Capital AS

Note 10 Financial assets and liabilities - continues

	Pr. 31.12.2023 Level 3	Pr. 31.12.2022 Level 3
Opening balance	2 888 412 578	2 632 546 941
Purchases	513 078 132	1 057 368 434
Sales	-319 529 626	0
Transfer into level 3*	1 150 113 349	0
Transfer out of level 3	0	0
Net gains / (losses) recognized in financial assets at fair value through profit or loss	850 559 543	-801 502 797
Closing balance	5 082 633 976	2 888 412 578

* Transfer into level 3 relates to transfer of the following listed portfolio companies to a subsidiary holding company:

- Medistim ASA
- Elektroimportøren AS
- Carasent ASA
- ITAB Shop Concept AB

Liabilities excluding net assets attributable to shareholders	Financial liabilities at fair value	Level	Total 31.12.2023	Total 31.12.2022
Other current liabilities and accrued expenses	3 152 053	2	3 152 053	5 107 784
Redemption payable	5 440 090 458	2	5 440 090 458	0
Other current liabilities to related parties	2 735 794	2	2 735 794	2 673 585
Total liabilities excluding net assets attributable to shareholders	5 445 978 305		5 445 978 305	7 781 369

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 the Margin (for 2023 90 bps). The Fund has per 31/12/23 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 31/12/2023 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
Total	17 678	5 445 960 628	0	0	5 445 978 305



Notes to the financial statement 2023

Aeternum Capital AS

Note 10 Financial assets and liabilities - continues

Capital commitments and other obligations

Company name	Total commitments (Currency)	Remaining commitments / potential obligations	Comments/ other
EQT All-Star Co-Investment (B) SCSp	EUR 52 508 971	EUR 1 902 946	Cost coverage and equity commitment
Inivi AB	SEK 55 000 000	SEK 43 607 100	Remaining part of total investment commitment on accordance with SHA
Potential exit kickers and performance based obligations	n/a	NOK 205 000 000	Exit kickers payable if underlying entities meet certain conditions at time of realization

Note 11 Cash and cash equivalents

Cash and cash equivalents	FX		2023	2022
	30.12.2023	31.12.2022		
NOK	1	1	111 204 535	21 593 850
SEK	101,30	94,53	136 415 165	54 212 837
DKK	150,82	141,38	16 900 330	101 643
EUR	11,24	10,51	77 123 767	3 164 609
Total			341 643 797	79 072 940



Notes to the financial statement 2023

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. 31/12/2021	57 065 186	6 158 606 874	-565 534	2 297 556 430	8 512 662 957
Issue of redeemable shares - BRC 22/02/2022	7 604 147	853 270 757	0	0	860 874 904
Issue of redeemable shares - BRC 16/06/2022	1 673 937	161 445 808	0	0	163 119 745
Issue of redeemable shares - BRC 13/09/2022	1 216 506	98 924 512	0	0	100 141 018
Issue of redeemable shares - BRC 11/11/2022	519 830	33 276 795	0	0	33 796 625
Other paid-in capital	0	0	-96 875	0	-96 875
Total comprehensive income/loss	0	0	0	-3 650 109 810	-3 650 109 810
Total net assets attributable to shareholders pr. 31/12/2022	68 079 606	7 305 524 746	-662 409	-1 352 553 379	6 020 388 564

	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
Total net assets attributable to shareholders pr. 31/12/2023	65 909 381	7 084 119 981	-5 440 754 307	-353 372 320	1 355 902 734

*Refer to note disclosure 13 on subsequent events.



Notes to the financial statement 2023

Aeternum Capital AS

Note 12 Share capital and shareholder information - continues

The share capital in Aeternum Capital AS as of 31/12/2023 consists of:

	Shares	Face value	Total share capital
Founder Class	41 248 015	1	41 248 015
C-Class	223 169	1	223 169
B1 - SEK	9 510 337	1	9 510 337
B1 - NOK	6 179 633	1	6 179 633
B3 - NOK	966 606	1	966 606
B1 - EUR	258 712	1	258 712
SP-Q2-23-FC	7 522 909	1	7 522 909
Total	65 909 381		65 909 381

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 31/12/2023 were as follows:

	Redeemed shares	Total	Owner interest	Share of votes
WQZ Investments Group	All shares redeemed*	48 770 924	74,0	74,0
Bergendahl Invest AB		5 445 500	8,3	8,3
Backahill Utveckling AB		2 155 410	3,3	3,3
Stenshagen Invest AS		1 500 000	2,3	2,3
Agra AS		1 360 976	2,1	2,1
Cape Sell SPF Sarl		800 000	1,2	1,2
Borgen Investment Group Norway AS		767 476	1,2	1,2
Total >1% ownership share		60 800 286	92,2	92,2
Total other		5 109 095	7,8	7,8
Total number of shares		65 909 381	100,0	100,0

*Refer to note disclosure 13 on subsequent events.

Note 13 Subsequent events

As of February 8, 2024, after the close of the fiscal year-end accounts, a redemption of shares in the Fund has been duly registered with the Norwegian Register of Business Enterprises ("BRC"). This redemption has resulted in a material change in the Fund's balance sheet, as it has 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.



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Johan Nääs · 26.04.2024 12:26

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Activity log

RECIPIENT	ACTION*	TIMESTAMP (OET)	METHOD	DETAILS
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Annika Marie Sigfrid annsig@gmail.com	Signed Authenticated	26.04.2024 14:46 26.04.2024 14:45	eID Low	Swedish BankID (DOB: 1974/10/09) IP: 217.213.130.69
Anders Endreson anders.endreson@vilfredocapital.com	Signed Authenticated	26.04.2024 16:08 26.04.2024 16:06	eID Low	Norwegian BankID (DOB: 59/06/17) IP: 80.2.86.6

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AETERNUM.

Capital

The Board of Directors' report for 2023 – 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.

Investment activities

The Fund delivered a NAV growth of 17.5 %, above the Fund's annual long-term target of 10-15%. By the end of the year, NAV stood at NOK 6.8 bn, excluding a non-registered in-specie redemption from investors of NOK 5.4 bn, representing an increase of NOK 1 bn for the year 2023. The Fund's performance is competitive compared with the listed investment companies, particularly those focused on small and mid-cap companies. The investment companies with a clear large cap focus, have stood out as the clear winners over this period.

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 2023 show a gain of NOK 999 million, of which NOK 715 million is unrealised portfolio gain. Net FX losses amounted to NOK 9 million. Realised gains amount to NOK 310 million.

Management fee and performance fee amount to NOK 31 million and NOK 0.5 million respectively. Transaction costs and legal fees amount to NOK 20 million, and other operating expenses including Board fees and other Fund expenses amount to NOK 9 million.

Total cash flows from redemptions amounted to NOK -224 million in 2023. The Fund received no cash flows from subscription in the period. Net cash flow from operating activities amount to NOK -18 million. The Fund's cash balance as of 31/12/2023 amounted to NOK 342 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 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 6 802 million, and net asset value attributable to the Fund's shareholders ended at NOK 6 796 million, including non-registered in-specie redemption.

Going concern

As of February 8, 2024, after the close of the fiscal year-end accounts, a redemption of shares in the Fund, in total 5.4 bn NOK has been duly registered with the Norwegian Register of Business Enterprises ("BRC"). This redemption has resulted in a material change in the Fund's balance sheet, as it has 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.

In accordance with the Accounting Act § 3-3a, it is confirmed that going concern assumptions are present. The Fund's operations and financial position is sound.

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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 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 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.

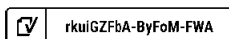
Insurance for the Fund and the Manager

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	999 181 059
Total allocations	999 181 059





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Capital


Oslo, 25 April 2024

The Board of Directors in Aeternum Capital AS

Lasse Ruud
Chairperson

Annika Sigfrid
Board member

Anders Endreson
Board member

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Annika Marie Sigfrid annsig@gmail.com	Signed	26.04.2024 14:45	eID	Swedish BankID (DOB: 1974/10/09)
	Authenticated	26.04.2024 14:44	Low	IP: 217.213.130.69
Anders Endreson anders.endreson@vilfredocapital.com	Signed	26.04.2024 16:11	eID	Norwegian BankID (DOB: 59/06/17)
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Aeternum Capital AS

Opinion

We have audited the financial statements of Aeternum Capital AS (the Fund), which comprise the statement of financial position as at 31 December 2023, statement of comprehensive income, statement of cash flows and statement of changes in net assets attributable to shareholders 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 legal requirements and give a true and fair view of the financial position of the Fund as at 31 December 2023 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 Fund 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)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, 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 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.

In preparing the financial statements, management is responsible for assessing the Fund'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 Fund 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 Fund'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 Fund'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 Fund 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, 29 April 2024
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 2023

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"By my signature I confirm all dates and content in this document."

Stene, Johan-Herman

Statsautorisert revisor

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Annual Report 2023

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	2023	2022
Operating income			
Unrealised gain / (loss) on investments	6	715 259 647	-3 579 704 336
Realised gain / (loss) on investments		310 174 989	-29 259 746
Dividends		71 080 456	44 489 326
Unrealised foreign exchange gain / (loss)		-8 857 926	-6 877 569
Other operating income		0	6 006
Total operating income		1 087 657 166	-3 571 346 319
Operating expenses			
Management fee	7	-30 582 323	-31 238 825
Performance fee	7	-560 040	-138 019
Transaction costs and legal fees		-19 856 850	-4 742 180
Directors fee and board secretary	8	-1 328 258	-1 110 256
Other expenses	8	-8 658 348	-4 012 862
Total operating expenses		-60 985 819	-41 242 142
Operating profit / (loss)		1 026 671 347	-3 612 588 461
Financial income and expenses			
Interest income		8 851 817	2 063 618
Other interest expenses		0	-321 966
Dividends to shareholders		-36 342 105	-39 263 000
Net financial items		-27 490 288	-37 521 348
Profit / (loss) before tax		999 181 059	-3 650 109 810
Profit / (loss) after tax		999 181 059	-3 650 109 810
Total comprehensive income / (loss) attributable to shareholders		999 181 059	-3 650 109 810
Transferred to other equity		999 181 059	0
Transferred from other equity		0	3 650 109 810
Total		999 181 059	-3 650 109 810



Statement of financial position

Aeternum Capital AS

Assets	Note	NOK 31.12.2023	NOK 31.12.2022
Financial assets			
Financial assets at fair value through profit or loss		6 449 431 810	5 928 612 708
Total financial assets	2, 6, 10	6 449 431 810	5 928 612 708
Non-current financial assets			
Loan to group companies	10	0	20 321 784
Total non-current financial assets		0	20 321 784
Total non-current assets		0	20 321 784
Other current assets			
Other receivables		10 805 431	162 500
Total receivables	10	10 805 431	162 500
Cash and cash equivalents			
Cash and cash equivalents		341 643 797	79 072 940
Total cash and cash equivalents	10, 11	341 643 797	79 072 940
Total current assets		352 449 228	79 235 440
Total assets		6 801 881 039	6 028 169 932



Statement of financial position

Aeternum Capital AS

Liabilities	Note	NOK	NOK
		31.12.2023	31.12.2022
Net assets attributable to shareholders	12	1 355 902 734	6 020 388 564
Current liabilities			
Payables	10	410 210	4 240
Other short term liabilities	10	2 741 844	7 777 129
Other current liabilities related parties	7	2 735 794	0
Redemption payable		5 440 090 458	0
Total current liabilities		5 445 978 305	7 781 369
Total liabilities excluding net assets attributable to shareholders		5 445 978 305	7 781 369
Total liabilities		6 801 881 039	6 028 169 932

Oslo, 25.04.2024

The board of Aeternum Capital AS

Lasse Ruud
Chairman of the board

Annika Sigfrid
Member of the board

Anders Endreson
Member of the board



Statement of cash flows

Aeternum Capital AS

	2023	2022
Cash flows from operating activities		
Net profit/ (loss) after tax	999 181 059	-3 650 109 810
Realised gain/ loss on investments	-310 174 989	29 259 746
Unrealised gain/loss on investment shares	-715 259 647	3 579 704 336
Change in accounts receivables	-32 500	248 005 041
Change in accounts payable	-12 492 339	-256 495 063
Change in public duties payable	11 615	-55 794
Change in other accrual items	20 321 784	-20 321 784
Net cash flows from operating activities	-18 468 246	-69 901 740
Cash flows from investment activities		
Proceeds from sale of shares in other companies	1 288 012 199	408 171 275
Payments to buy shares in other companies	-783 396 664	-1 496 200 731
Net cash flows from investment activities	504 615 535	-1 088 029 456
Cash flows from financing activities		
Proceeds from redeemable shares issued	-223 576 431	1 157 835 417
Net cash flows from financing activities	-223 576 431	1 157 835 417
Net change in cash and cash equivalents	262 570 857	-95 780
Cash and cash equivalents at the start of the period	79 072 940	79 168 720
Cash and cash equivalents at the end of the period	341 643 797	79 072 940



Aeternum Capital AS

Statement of changes in net assets attributable to shareholders

	Net assets attributable to shareholders
As at 1 January 2022	8 512 662 957
Issue of redeemable shares	1 174 135 611
Redemption of redeemable shares	- 16 203 319
Changes in other paid-in equity	- 96 875
Total comprehensive income/ loss attributable to shareholders	-3 650 109 810
As at 31 December 2022	6 020 388 564
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
As at 31 December 2023	1 355 902 734



Notes to the financial statement 2023

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 2023

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

Aeternum Capital AS'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 2023, and Norwegian disclose requirements listed in the Norwegian Accounting Act as of 31.12.2023.

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 2023 or later

It has not been identified any new or amended standards and interpretations issued with effect from 1 January 2023 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. 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.

Transfer of shares in underlying investment transferred to subsidiary holding companies is not presented as a realization. This is related to the following companies for 2023:

- Acapital ELIMP HoldCo AS
- Acapital CARA HoldCo AS
- Acapital MEDI HoldCo AS
- Acapital ITAB Holdco AB



Notes to the financial statement 2023

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 2023

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 2023

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. 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.

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 charges 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.

2.12 Correction of prior period error

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. The correction has impacted the recognition and presentation of dividends paid in the statement of comprehensive income and statement of changes in net assets attributable to shareholders. In the statement of comprehensive income dividends paid on shares classified financial liabilities are presented in the line item Dividends to shareholders. The comparatives have been restated accordingly. The correction has not impacted on the presentation and amounts recognized in the statement of financial position.

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 2023

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 2023

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 31/12/2023, 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 2023 not engaged in currency hedging.

<u>Portfolio Currency</u>	<u>% of portfolio</u>
SEK	62,29%
EUR	15,85%
NOK	20,97%
DKK	0,89%
<u>Total</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 2023

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	01/01/2023-31/12/2023	01/01/2022-31/12/2022
Fixed salary and benefits	8 285 966	10 546 890
Variable remuneration	7 469 026	1 382 309
Pension contributions	800 165	832 003
Sum	16 555 157	12 761 202

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	Market Value	Value change 31/12/2023
Public investments	1	1 623 079 558	1 366 797 835	-256 281 723
Private investments*	3	5 381 973 711	5 082 633 975	-299 339 736
Total		7 005 053 269	6 449 431 810	-555 621 459

*Including investment in the public companies:

- Skistar AB through Nordic Ski & Mountains AB (formerly "ACapital Sweden SS HoldCo AB")
- Carasent ASA through Acapital CARA HoldCo AS
- ITAB Shop Concept AB through Acapital ITAB HoldCo AB
- Elektroimportøren AS through Acapital ELIMP HoldCo AS
- Medestim AS through Acapital MEDI HoldCo AS

Ownership in subsidiaries

Company name	Ownership		Market Value	
	2023	2022	2023	2022
Nordic Ski & Mountains AB (formerly "ACapital Sweden SS HoldCo AB")	100%	100%	1 357 116 100	729 098 821
Echo TopCo AS	51,5%	51,5%	458 650 128	405 000 000
Innsikt TopCo AS	100%	100%	219 548 610	183 500 000
Legatech TopCo AS	n.a.	100%	n.a.	253 098 600
Acapital CARA HoldCo AS	100%	n.a.	172 596 658	n.a.
Acapital ELIMP HoldCo AS	100%	n.a.	94 033 479	n.a.
Acapital MEDI HoldCo AS	100%	n.a.	407 398 967	n.a.
Acapital ITAB HoldCo AB	100%	n.a.	667 204 693	n.a.

Aeternum Capital AS

Page 14



Notes to the financial statement 2023

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 2023 are presented in the Statement of comprehensive income.

Management and performance fee

<u>Counterparty</u>	<u>2023</u>	<u>2022</u>
Aeternum Management AS	31 999 336	31 392 636

<u>Other current liabilities related parties</u>	<u>31/12/2023</u>	<u>31/12/2022</u>
Aeternum Management AS	2 735 794	0

Intercompany balances

<u>Counterparty</u>	<u>Interest income</u>		<u>Loan receivable (Including accrued interest)</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Nordic Ski & Mountains AB (formerly "ACapital Sweden SS HoldCo AB")	133 195	6 295	0	0
Legatech Topco AS	667 902	954 345	0	20 321 784



Notes to the financial statement 2023

Aeternum Capital AS

Note 8 Directors fee and auditor`s remuneration

Board members	Title	Period	2023	2022
Lasse Ruud	Chairman of the board		700 000	420 000
Jan Erik Klepsland	Member of the board	From Oct 2023	87 500	0
Thorolf Peder Aurstad	Member of the board		250 000	262 500
Andreas Lowzow	Member of the board	Until Jun 23	165 385	262 500
Annika Sigfrid	Member of the board	Jun 23 - Sep 23	125 373	0
Total			1 328 258	945 000

The Chairman of the board has also invoiced consultancy services of NOK 752 500 from Horatio AS.

Auditor`s remuneration (incl. VAT)	2023	2022
Statutory audit fees	829 373	350 625
Other audit attestation services booked directly against equity	0	129 875
Total	829 373	480 500

The 2022 remuneration relates to the predecessor auditor and the 2023 remuneration relates to the current auditor. The 2023 statutory audit fees represent expensed audit fees for both the 2022 and 2023 statutory audits.

Other operating expenses	2023	2022
Auditor`s remuneration	829 373	350 625
Valuation Committee remuneration and out of pocket expenses	578 125	603 125
Insurance	1 448 316	385 000
NAV calculation and investor transactions	2 514 403	1 755 987
Other operating expenses	3 091 098	808 572
Total	8 461 314	3 903 309



Notes to the financial statement 2023

Aeternum Capital AS

Note 9 Tax

This year's tax expense	31/12/2023	31/12/2022
Payable tax	0	0
Tax expense on ordinary profit/loss	0	0

Taxable income:

Profit / (loss) before tax	999 181 059	-3 650 109 810
Permanent differences	-1 057 604 654	3 567 235 198
Basis for this year's tax expense	-58 423 595	-82 874 612
Temporary differences	0	0
Taxable income	-58 423 595	-82 874 612

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

	31/12/2023	31/12/2022	Difference
Tangible assets	0	0	0
Accumulated loss to be brought forward	-173 202 094	-115 635 472	-57 566 622
Not included in the deferred tax calculation	173 202 094	115 635 472	57 566 622
Basis for deferred tax assets	0	0	0
Deferred tax assets (22 %)	0	0	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.



Notes to the financial statement 2023

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 31.12.2023	Financial assets at fair value 31.12.2022
Public investments	1	1 366 797 835	3 040 200 131
Private investments*	3	5 082 633 975	2 888 412 578
Intercompany loan receivable	2	0	20 321 784
Other receivables	2	10 805 431	162 500
Cash and cash equivalents	2	341 643 797	79 072 940
Total assets		6 801 881 039	6 028 169 933

*Including investment in the public companies:

- Skistar AB through Nordic Ski & Mountains AB (formerly "ACapital Sweden SS HoldCo AB").
- Carasent ASA through 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 2023

Aeternum Capital AS

Note 10 Financial assets and liabilities - continues

	Pr. 31.12.2023 Level 3	Pr. 31.12.2022 Level 3
Opening balance	2 888 412 578	2 632 546 941
Purchases	513 078 132	1 057 368 434
Sales	-319 529 626	0
Transfer into level 3*	1 150 113 349	0
Transfer out of level 3	0	0
Net gains / (losses) recognized in financial assets at fair value through profit or loss	850 559 543	-801 502 797
Closing balance	5 082 633 976	2 888 412 578

* Transfer into level 3 relates to transfer of the following listed portfolio companies to a subsidiary holding company:

- Medistim ASA
- Elektroimportøren AS
- Carasent ASA
- ITAB Shop Concept AB

Liabilities excluding net assets attributable to shareholders	Financial liabilities at fair value	Level	Total 31.12.2023	Total 31.12.2022
Other current liabilities and accrued expenses	3 152 053	2	3 152 053	5 107 784
Redemption payable	5 440 090 458	2	5 440 090 458	0
Other current liabilities to related parties	2 735 794	2	2 735 794	2 673 585
Total liabilities excluding net assets attributable to shareholders	5 445 978 305		5 445 978 305	7 781 369

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 the Margin (for 2023 90 bps). The Fund has per 31/12/23 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 31/12/2023 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
Total	17 678	5 445 960 628	0	0	5 445 978 305



Notes to the financial statement 2023

Aeternum Capital AS

Note 10 Financial assets and liabilities - continues

Capital commitments and other obligations

Company name	Total commitments (Currency)	Remaining commitments / potential obligations	Comments/ other
EQT All-Star Co-Investment (B) SCSp	EUR 52 508 971	EUR 1 902 946	Cost coverage and equity commitment
Inivi AB	SEK 55 000 000	SEK 43 607 100	Remaining part of total investment commitment on accordance with SHA
Potential exit kickers and performance based obligations	n/a	NOK 205 000 000	Exit kickers payable if underlying entities meet certain conditions at time of realization

Note 11 Cash and cash equivalents

Cash and cash equivalents	FX		2023	2022
	30.12.2023	31.12.2022		
NOK	1	1	111 204 535	21 593 850
SEK	101,30	94,53	136 415 165	54 212 837
DKK	150,82	141,38	16 900 330	101 643
EUR	11,24	10,51	77 123 767	3 164 609
Total			341 643 797	79 072 940



Notes to the financial statement 2023

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. 31/12/2021	57 065 186	6 158 606 874	-565 534	2 297 556 430	8 512 662 957
Issue of redeemable shares - BRC 22/02/2022	7 604 147	853 270 757	0	0	860 874 904
Issue of redeemable shares - BRC 16/06/2022	1 673 937	161 445 808	0	0	163 119 745
Issue of redeemable shares - BRC 13/09/2022	1 216 506	98 924 512	0	0	100 141 018
Issue of redeemable shares - BRC 11/11/2022	519 830	33 276 795	0	0	33 796 625
Other paid-in capital	0	0	-96 875	0	-96 875
Total comprehensive income/loss	0	0	0	-3 650 109 810	-3 650 109 810
Total net assets attributable to shareholders pr. 31/12/2022	68 079 606	7 305 524 746	-662 409	-1 352 553 379	6 020 388 564

	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
Total net assets attributable to shareholders pr. 31/12/2023	65 909 381	7 084 119 981	-5 440 754 307	-353 372 320	1 355 902 734

*Refer to note disclosure 13 on subsequent events.



Notes to the financial statement 2023

Aeternum Capital AS

Note 12 Share capital and shareholder information - continues

The share capital in Aeternum Capital AS as of 31/12/2023 consists of:

	Shares	Face value	Total share capital
Founder Class	41 248 015	1	41 248 015
C-Class	223 169	1	223 169
B1 - SEK	9 510 337	1	9 510 337
B1 - NOK	6 179 633	1	6 179 633
B3 - NOK	966 606	1	966 606
B1 - EUR	258 712	1	258 712
SP-Q2-23-FC	7 522 909	1	7 522 909
Total	65 909 381		65 909 381

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 31/12/2023 were as follows:

	Redeemed shares	Total	Owner interest	Share of votes
WQZ Investments Group	All shares redeemed*	48 770 924	74,0	74,0
Bergendahl Invest AB		5 445 500	8,3	8,3
Backahill Utveckling AB		2 155 410	3,3	3,3
Stenshagen Invest AS		1 500 000	2,3	2,3
Agra AS		1 360 976	2,1	2,1
Cape Sell SPF Sarl		800 000	1,2	1,2
Borgen Investment Group Norway AS		767 476	1,2	1,2
Total >1% ownership share		60 800 286	92,2	92,2
Total other		5 109 095	7,8	7,8
Total number of shares		65 909 381	100,0	100,0

*Refer to note disclosure 13 on subsequent events.

Note 13 Subsequent events

As of February 8, 2024, after the close of the fiscal year-end accounts, a redemption of shares in the Fund has been duly registered with the Norwegian Register of Business Enterprises ("BRC"). This redemption has resulted in a material change in the Fund's balance sheet, as it has 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.