



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
-------------------------	-------------------------

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:	27.04.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 11.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Unrealised gain / (loss) on investments	5	-3 579 704 336	2 308 823 231
Realised gain / (loss) on investments		-29 259 746	27 964 606
Dividends		44 489 326	36 467 033
Unrealised foreign exchange gain / (loss)		-6 877 569	-7 972 323
Other operating income		6 006	11 029 381
Sum inntekter		-3 571 346 319	2 376 311 928
Kostnader			
Management fee	6	31 238 825	25 826 935
Performance fee	6	138 019	46 759 869
Transaction costs and legal fees		4 742 180	4 302 870
Directors fee and board secretary	7	1 219 809	819 005
Other expenses	7	3 903 309	1 128 535
Sum kostnader		41 242 142	78 837 214
Driftsresultat		-3 612 588 461	2 297 474 714
Finansinntekter og finanskostnader			
Annen renteinntekt		2 063 618	436 459
Unrealised gain og financial current annets	5		
Sum finansinntekter		2 063 618	436 459
Annen rentekostnad		321 966	354 744
Sum finanskostnader		321 966	354 744
Netto finans		1 741 652	81 715
Ordinært resultat før skattekostnad		-3 610 846 810	2 297 556 430
Witholding tax	11		
Ordinært resultat etter skattekostnad		-3 610 846 810	2 297 556 430
Årsresultat		-3 610 846 810	2 297 556 430
Årsresultat etter minoritetsinteresser		-3 610 846 810	2 297 556 430



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Totalresultat		-3 610 846 810	2 297 556 430
Overføringer og disponeringer			
Transferred from other equity		-3 610 846 810	
Sum overføringer og disponeringer		-3 610 846 810	2 297 556 430



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11		
Finansielle anleggsmidler			
Lån til foretak i samme konsern	8	20 321 784	
Sum finansielle anleggsmidler		20 321 784	
Sum anleggsmidler		5 948 934 492	8 449 547 334
Omløpsmidler			
Varer			
Fordringer			
Other receivables		162 500	248 167 541
Sum fordringer	8	162 500	248 167 541
Investeringer			
Markedsbaserte aksjer	5, 8		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		79 072 940	79 168 720
Sum bankinnskudd, kontanter og lignende	8, 12	79 072 940	79 168 720
Sum omløpsmidler		79 235 440	327 336 261
SUM EIENDELER		6 028 169 932	8 776 883 595
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9		



Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Net assets attributable to shareholders	9	6 020 388 564	8 512 662 957
Sum opptjent egenkapital		6 020 388 564	8 512 662 957
Sum egenkapital		6 020 388 564	8 512 662 957
Gjeld			
Langsiktig gjeld			
Utsatt skatt	11		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	8	4 240	490 575
Tax payable	11		
Other short term liabilities	8	7 777 129	250 492 889
Other current liabilities related parties			13 237 173
Sum kortsiktig gjeld		7 781 369	264 220 637
Sum gjeld		7 781 369	264 220 637
SUM EGENKAPITAL OG GJELD		6 028 169 932	8 776 883 594



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.



AETERNUM.

Capital

The Board of Directors' report for 2022 – 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

2022 was the second year of the Fund, a year the Fund did not manage to deliver on net asset value growth. In 2021, the Fund ended with a net asset value attributable to shareholders ("NAV") of NOK 8.5 billion, delivering NOK 2.3 billion of NAV growth and outperforming all major indices and listed investment companies. This year the Fund underperformed indices and outperformed the average of the comparable listed investment companies but were off its goal of delivering 10 to 15 percent NAV growth. By the end of the year, NAV stood at NOK 6.0 billion, representing a decline of NOK 2.5 billion (including subscriptions).

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 2022 show a loss of NOK 3 611 million, of which NOK 3 580 million is unrealised portfolio loss. Net FX losses amounted to NOK 7 million. Realised loss amount to NOK 29 million.

Management fee and performance fee amount to NOK 31 million and NOK 0.1 million respectively. Transaction costs and legal fees amount to NOK 5 million, and other operating expenses including Board fees and other Fund expenses amount to NOK 5 million.


Total cash flow from subscriptions amounted to NOK 1 174 million in 2022, of which the majority has been invested in purchase of shares in portfolio companies. Total cash flows from redemptions amounted to NOK 16 million in 2022. Net cash flow from operating activities amount to NOK - 31 million. The Fund's cash balance as of 31/12/2022 amounted to NOK 79 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 6 028 million, and net asset value attributable to the Fund's shareholders ended at NOK 6 020 million.

Going concern

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. No events have occurred between the date of the accounts and the signing of this report of material significance for the accounts reported for the reporting period.

 BankID Signing
Andreas Lowzow
2023-04-28

 BankID Signing
Lasse Ruud
2023-04-27

 BankID Signing
Thorolf Aurstad
2023-04-27



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.

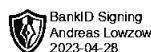
The Transparency Act

The Norwegian Transparency Act came into force in 2022. In accordance with the requirements of the act, the Fund will publish a report of its due diligence assessments by the 30 June 2023. The report will be made available on the Fund's website.

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	- 3 610 846 810
Dividend distribution to Founder Class	- 36 342 105
Total allocations	3 647 188 915





AETERNUM.

Capital

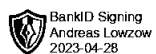
Oslo, 27 April 2023

The Board of Directors in Aeternum Capital AS

Lasse Ruud
Chairperson

Thorolf Aurstad
Board member

Andreas Lowzow
Board member





Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

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 balance sheet as at 31 December 2022, the statement of comprehensive income, cash flow statement and statement of changes in net assets attributable to shareholders for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Fund as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting 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 matters

The financial statements for the year ended 31 December 2021, were audited by another auditor who expressed an unmodified opinion on those statements on 22 April 2022.

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 and the CEO) 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 and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal



Building a better
working world

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.



Building a better
working world

Oslo, 29 April 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Johan-Herman Stene
State Authorised Public Accountant (Norway)

Permeo document key: D18WQ-2C6N5-CZ6QF-VF4YH-V2J0I-ADNZZ



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Johan-Herman Stene

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: UN:NO-9578-5993-4-2411909

IP: 83.221.xxx.xxx

2023-04-29 19:01:25 UTC



Penneo Dokumentnøkkel: D38WQ-2C6N5-CZ6QF-VF4YH-V2J0I-ADNZZ

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>

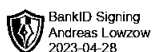


Annual Report 2022

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	01.01.-31.12.2022	19.11.2020-31.12.2021
Operating income			
Unrealised gain / (loss) on investments	5	-3 579 704 336	2 308 823 231
Realised gain / (loss) on investments		-29 259 746	27 964 606
Dividends		44 489 326	36 467 033
Unrealised foreign exchange gain / (loss)		-6 877 569	-7 972 323
Other operating income		6 006	11 029 381
Total operating income		-3 571 346 319	2 376 311 928
Operating expenses			
Management fee	6	-31 238 825	-25 826 935
Performance fee	6	-138 019	-46 759 869
Transaction costs and legal fees		-4 742 180	-4 302 870
Directors fee and board secretary	7	-1 219 809	-819 005
Other expenses	7	-3 903 309	-1 128 535
Total operating expenses		-41 242 142	-78 837 214
Operating profit / (loss)		-3 612 588 461	2 297 474 714
Financial income and expenses			
Interest income		2 063 618	436 459
Other interest expenses		-321 966	-354 744
Net financial items		1 741 652	81 715
Profit / (loss) before tax		-3 610 846 810	2 297 556 430
Profit / (loss) after tax		-3 610 846 810	2 297 556 430
Total comprehensive income / (loss) attributable to shareholders		-3 610 846 810	2 297 556 430

Aeternum Capital AS

Page 2

 BankID Signing
Andreas Lowzow
2023-04-28

 BankID Signing
Lasse Ruud
2023-04-27

 BankID Signing
Thorolf Aurstad
2023-04-27



Statement of financial position

Aeternum Capital AS

Assets	Note	31.12.2022 NOK	31.12.2021 NOK
Financial assets			
Financial assets at fair value through profit or loss		5 928 612 708	8 449 547 334
Total financial assets	2, 5, 8	5 928 612 708	8 449 547 334
Non-current financial assets			
Loan to group companies	8	20 321 784	0
Total non-current financial assets		20 321 784	0
Total non-current assets		20 321 784	0
Other current assets			
Other receivables		162 500	248 167 541
Total receivables	8	162 500	248 167 541
Cash and cash equivalents			
Cash and cash equivalents		79 072 940	79 168 720
Total cash and cash equivalents	8, 12	79 072 940	79 168 720
Total current assets		79 235 440	327 336 261
Total assets		6 028 169 932	8 776 883 595

Aeternum Capital AS

Page 3

 BankID Signing
Andreas Lowzow
2023-04-28

 BankID Signing
Lasse Ruud
2023-04-27

 BankID Signing
Thorolf Aurstad
2023-04-27



Statement of financial position

Aeternum Capital AS

Liabilities	Note	NOK	
		31.12.2022	31.12.2021
Net assets attributable to shareholders	9	6 020 388 564	8 512 662 957
Current liabilities			
Payables	8	4 240	490 575
Other short term liabilities	8	7 777 129	250 492 889
Other current liabilities related parties		0	13 237 173
Total current liabilities		7 781 369	264 220 637
Total liabilities excluding net assets attributable to shareholders		7 781 369	264 220 637
Total liabilities		6 028 169 932	8 776 883 594

Oslo, 27.04.2023

The board of Aeternum Capital AS


Lasse Ruud
Chairman of the board

Thorolf Peder Aurstad
Member of the board

Andreas Lowzow
Member of the board

Aeternum Capital AS

Page 4

 BankID Signing
Andreas Lowzow
2023-04-28

 BankID Signing
Lasse Ruud
2023-04-27

 BankID Signing
Thorolf Aurstad
2023-04-27



Statement of cash flows

Aeternum Capital AS

	2022	2021
Cash flows from operating activities		
Net profit/ (loss) after tax	-3 610 846 810	2 297 556 430
Realised gain/ loss on investments	29 259 746	0
Unrealised gain/loss on investment shares	3 579 704 336	-2 308 823 231
Change in accounts receivables	248 005 041	-248 167 541
Change in accounts payable	-256 495 063	264 110 919
Change in public duties payable	-55 794	-104 149
Change in other accrual items	-20 321 784	0
Net cash flows from operating activities	-30 638 741	4 780 727
Cash flows from investment activities		
Proceeds from sale of shares in other companies	408 171 275	38 204 829
Payments to buy shares in other companies	-1 496 200 731	-6 178 928 932
Net cash flows from investment activities	-1 088 029 456	-6 140 724 103
Cash flows from financing activities		
Proceeds from redeemable shares issued	1 118 572 417	6 215 082 096
Net cash flows from financing activities	1 118 572 417	6 215 082 096
Net change in cash and cash equivalents	-95 780	79 138 720
Cash and cash equivalents at the start of the period	79 168 720	30 000
Cash and cash equivalents at the end of the period	79 072 940	79 168 720

Aeternum Capital AS

Page 5






Aeternum Capital AS

Statement of changes in net assets attributable to shareholders

	Net assets attributable to shareholders
As at 1 January 2021	30 000
Issue of redeemable shares	6 215 642 060
Changes in other paid-in	- 565 534
Increase in net assets attributable to shareholders	2 297 556 430
As at 31 December 2021	8 512 662 956
Issue of redeemable shares	1 174 135 611
Redemption of redeemable shares	- 16 203 319
Dividend	- 39 263 000
Changes in other paid-in	- 96 875
Decrease in net assets attributable to shareholders	- 3 610 846 810
As at 31 December 2022	6 020 388 563

Aeternum Capital AS

 BankID Signing
Andreas Lowzow
2023-04-28

 BankID Signing
Lasse Ruud
2023-04-27

 BankID Signing
Thorolf Aurstad
2023-04-27

Page 6



Notes to the financial statement 2022

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.

Note 2 Summary of significant accounting policies

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

2.1 Basis of preparation

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

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

2.2 New and changed IFRS accounting standards that will be applied 2023 or later

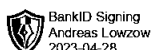
It has not been identified any new or amended standards and interpretations issued with effect from 1 January 2023 onwards expected to have any material effect on the Fund's accounts.

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

Aeternum Capital AS

Page 7





Notes to the financial statement 2022

Aeternum Capital AS

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 ruling 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.

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.

Aeternum Capital AS

 BankID Signing
Andreas L.owzow
2023-04-28

 BankID Signing
Lasse Ruud
2023-04-27

 BankID Signing
Thorolf Aurstad
2023-04-27

Page 8



Notes to the financial statement 2022

Aeternum Capital AS

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.

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

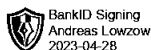
Tax expense for the period refers to the sum of current tax and deferred tax. Deferred tax assets is recognised to tax losses and is reported to the extent that it is likely that they will be utilised against future taxable surpluses. The Fund currently incurs withholding taxes imposed by certain countries 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.

Aeternum Capital AS

Page 9





Notes to the financial statement 2022

Aeternum Capital AS

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.

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.

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 assets attributable to shareholders. They have previously been presented as equity and the 2021 comparatives have been reclassified accordingly. Redeemable shares are measured at the redemption amount. The reclassification has not impacted on the amounts recognized in the 2021 comparatives.

2.13 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.

Note 3 Financial risk

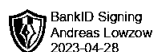
Market risk

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

Aeternum Capital AS

Page 10





Notes to the financial statement 2022

Aeternum Capital AS

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 redemption test discloses that the Fund should be able to redeem investors in full for their share of Liquid Assets for all redemption levels that have been tested (5-20% of NAV) under both normal- and exceptional liquidity conditions. The redemption amounts that are not subject to cash redemptions must be placed in side-pockets according to the AIF's hold back structure, unless the Manager has the ability- and decides to redeem investors in cash in excess of their share of the Liquid Assets.

The test related to the equity commitment towards the loan has tested the fund's ability to provide sufficient cash according to the equity commitment at sudden decrease in the share price of an underlying listed investment at intervals between -5% to -20%. The test shows that the AIF should be able to handle sudden decreases in the share price of the investments of up to -15% under normal liquidity conditions, and a sudden decrease up to 10% under exceptional liquidity conditions. Accordingly, the AIF's manager will consider different options in order to reduce the risk related to the equity commitment.

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.

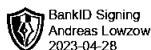
Currency risk

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 31/12/2022, 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 2022 not engaged in currency hedging.

Portfolio Currency	% of portfolio
SEK	58%
EUR	14%
NOK	28%
Total	100%

Aeternum Capital AS



Page 11



Notes to the financial statement 2022

Aeternum Capital AS

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.

Note 5 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
				31/12/2022
Public investments	1	3 710 515 477	3 040 200 131	-670 315 346
Private investments*	3	3 488 978 336	2 888 412 587	-600 565 749
Total		7 199 493 813	5 928 612 718	-1 270 881 095

*Including investment in the public company Skistar AB through ACapital Sweden SS HoldCo AB.

Ownership in subsidiaries

Company name	Ownership		Market Value	
	2022	2021	2022	2021
ACapital Sweden SS HoldCo AB	100%	100%	729 098 821	1 153 123 255
Echo TopCo AS	51,5%	n.a	405 000 000	n.a
Innsikt TopCo AS	100%	n.a	183 500 000	n.a
Legatech TopCo AS	100%	100%	253 098 600	166 000 000



Notes to the financial statement 2022

Aeternum Capital AS

Note 6 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 2022 are presented in the Statement of comprehensive income.

Management and performance fee

Counterparty	2022	2021
Aeternum Management AS	31 392 636	72 586 804

Intercompany balances

Counterparty	Interest income		Loan receivable (Including accrued interest)	
	2022	2021	2022	2021*
ACapital Sweden SS Holdco AB	6 295			243 625 000
Legatech Topco AS	954 345		20 321 784	

* The loan was made through drawdown on the Securities Financing facility, and all interest was re-invoiced to the subsidiary.

Aeternum Capital AS

 BankID Signing
Andreas Lowzow
2023-04-28

 BankID Signing
Lasse Ruud
2023-04-27

 BankID Signing
Thorolf Aurstad
2023-04-27

Page 13



Notes to the financial statement 2022

Aeternum Capital AS

Note 7 Directors fee and auditor`s remuneration


Board members	Title	31/12/2022 Directors fee	31/12/2021 Directors fee
Lasse Ruud	Chairperson of the board	420 000	400 000
Thorolf Peder Aurstad	Member of the board	94 471	
Andreas Lowzow	Member of the board	94 471	
Former board members		307 494	250 000
Total		916 436	650 000

The general meeting approve board remuneration annually, valid from and to each annual general meeting. The board remuneration for 2022 amounts to NOK 420 000 for the Chairperson of the board and NOK 262 500 for board member Thorolf Peder Aurstad and Andreas Lowzow. The fees shown in the table above for current board members apply to accrued, but not paid remuneration as per 31/12/2022.

Auditor`s remuneration	2022	2021
Audit assignments	350 625	143 375
Other audit attestation services booked directly against equity	129 875	74 375
Total	480 500	217 750

Other operating expenses	2022	2021
Audit assignments	350 625	143 375
Valuation Committee remuneration and out of pocket expenses	603 125	200 000
Insurance	385 000	262 500
NAV calculation and investor transactions	1 755 987	0
Other operating expenses	808 572	522 660
Total	3 903 309	1 128 535

Aeternum Capital AS

 BankID Signing
Andreas Lowzow
2023-04-28

 BankID Signing
Lasse Ruud
2023-04-27

 BankID Signing
Thorolf Aurstad
2023-04-27

Page 14



Notes to the financial statement 2022

Aeternum Capital AS

Note 8 Financial assets and liabilities

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of financial assets and liabilities are disclosed in Note 1 to the Financial Statements.

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

Assets	Level	Financial assets at fair value 31.12.2022	Financial assets at fair value 31.12.2021
Public investments	1	3 040 200 131	5 817 000 390
Private investments*	3	2 888 412 578	2 632 546 944
Intercompany loan receivables	2	20 321 784	248 167 541
Other receivables	2	162 500	
Cash and cash equivalents	2	79 072 940	79 168 720
Total assets		6 028 169 933	8 776 883 595

*Including investment in the public company Skistar AB through ACapital Sweden SS HoldCo AB.

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").

Other receivables includes SEK 21,5 million in short-term borrowings and accrued interest to Legatech Topco AS, which is a 100% subsidiary.

	Pr. 31.12.2022 Level 3	Pr. 31.12.2021 Level 3
Opening balance	2 632 546 941	
Purchases	1 057 368 434	2 928 110 254
Sales	-	
Transfer into level 3	-	
Transfer out of level 3	-	-499 800 000
Net gains / (losses) recognized in financial assets at fair value through profit or loss	- 801 502 797	204 236 687
Closing balance	2 888 412 578	2 632 546 941



Notes to the financial statement 2022

Aeternum Capital AS

Liabilities excluding net assets attributable to shareholders	Financial liabilities at fair value	Level	Total 31.12.2022	Total 31.12.2021
Other current liabilities and accrued expenses	-5 107 784	2	-5 107 784	-264 220 638
Other current liabilities to related parties	-2 673 585	2	-2 673 585	
Total liabilities excluding net assets attributable to shareholders	-7 781 369		-7 781 369	-264 220 638

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 2022 90 bps). The Fund has per 31/12/22 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 credit facility was repaid in full January 24 2022.

The Fund's obligations as of 31/12/2022 by maturity:

Maturity analysis	< 1 month	1- 3 month	3- 6 month	6 month < 1 year	Total
Accounts payable	0	4 240	0	0	4 240
Account payable related parties	0	0	0	0	0
Public duties payable	23 692	136 251	0	0	159 943
Other short term liabilities	0	7 617 186	0	0	7 617 186
Total	23 692	7 757 677	0	0	7 781 369

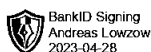
Capital commitments and other obligations

Company name	Total commitments (Currency)	Remaining commitments / potential obligations	Comments/ other
ACapital Sweden SS HoldCo AB	n/a	n/a	Equity Commitment Letter to recapitalize ACapital Sweden SS HoldCo AB*
EQT All-Star Co-Investment (B) SCSp	EUR 52 508 971	EUR 2 482 442	Cost coverage and equity commitment
Inivi AB	SEK 55 000 000	SEK 49 500 000	Remaining part of total investment commitment on accordance with SHA
Potential exit kickers and performance based obligations	n/a	NOK 226 500 000	Exit kickers payable if underlying entities meet certain conditions at time of realization

*In connection with, and as a condition precedent for ACapital Sweden SS HoldCo AB (formerly "AC Sweden BL-SS HoldCo AB") entering into a MSEK 1200 securities financing agreement with DNB related to the Fund's indirect investment in Skistar AB, a sponsor equity commitment letter was entered into between DNB as lender, ACapital Sweden SS HoldCo AB and the Fund as sponsor (the "ECL"). In February 2023, it was negotiated a new MSEK 900 securities financing agreement, without ECL.

Aeternum Capital AS

Page 16



BankID Signing
Andreas Lowzow
2023-04-28



BankID Signing
Lasse Ruud
2023-04-27



BankID Signing
Thorolf Aurstad
2023-04-27



Notes to the financial statement 2022

Aeternum Capital AS

Note 9 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
Establishment of the Fund 30/11/2020	30 000				30 000
Issue of redeemable shares - BRC 09/02/2021	30 035 000	2 973 465 000			3 003 500 000
Issue of redeemable sharese - BRC 04/03/2021	8 543 739	991 456 166			999 999 905
Issue of redeemable shares - BRC 06/05/2021	13 907	1 685 952			1 699 859
Issue of redeemable shares - BRC 20/08/2021	8 001 607	1 002 498 114			1 010 499 721
Issue of redeemable shares - BRC 16/11/2021	10 440 933	1 189 501 642			1 199 942 575
Other paid-in capital			-565 534		-565 534
Total comprehensive income/loss				2 297 556 430	2 297 556 430
Total net assets attributable to shareholders pr. 31/12/2021	57 065 186	6 158 606 874	-565 534	2 297 556 430	8 512 662 957

	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 14/06/2022	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
Dividend 25/04/2022	0	-39 263 000	0	0	-39 263 000
Other paid-in capital	0	0	-96 875	0	-96 875
Total comprehensive income/loss	0	0	0	-3 610 846 810	-3 610 846 810
Total net assets attributable to shareholders pr. 31/12/2022	68 079 606	7 266 261 746	-662 409	-1 313 290 379	6 020 388 563

Aeternum Capital AS

Page 17

 BankID Signing
Andreas Lowzow
2023-04-28

 BankID Signing
Lasse Ruud
2023-04-27

 BankID Signing
Thorolf Aurstad
2023-04-27



Notes to the financial statement 2022

Aeternum Capital AS

The share capital in Aeternum Capital AS as of 31/12/2022 consists of:


	Shares	Face value	Total share capital
Founder Class	50 937 179	1	50 937 179
C-Class	223 169	1	223 169
B1 - SEK	9 510 337	1	9 510 337
B1 - NOK	6 183 603	1	6 183 603
B3 - NOK	966 606	1	966 606
B1 - EUR	258 712	1	258 712
Total	68 079 606		68 079 606

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 31/12/2022 were as follows:

	Total	Owner interest	Share of votes
WQZ Investments Group	50 937 179	74,8	74,8
Bergendahl & Son AB	5 445 500	8,0	8,0
Stenshagen Invest AS	1 500 000	2,2	2,2
Agra AS	1 360 976	2,0	2,0
Epax Förvaltning AB	1 077 705	1,6	1,6
Backahill Utveckling AB	1 077 705	1,6	1,6
Skoghøy Invest AS	800 000	1,2	1,2
Borgen Investment Group Norway AS	771 446	1,1	1,1
Total >1% ownership share	62 970 511	92,5	92,5
Total other	5 109 095	7,5	7,5
Total number of shares	68 079 606	100,0	100,0

Aeternum Capital AS

 BankID Signing
Andreas Lowzow
2023-04-28

 BankID Signing
Lasse Ruud
2023-04-27

 BankID Signing
Thorolf Aurstad
2023-04-27

Page 18



Notes to the financial statement 2022

Aeternum Capital AS

Note 10 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	01/01/2022-31/12/2022	04/11/2020-31/12/2021
Fixed salary and benefits	10 546 890	7 169 641
Variable remuneration	1 382 309	12 260 621
Pension contributions	832 003	280 790
Sum	12 761 202	19 711 052

Of the total remuneration displayed in the table above, 2 815 212 relates to the Company's senior managers and employees whose actions have a material impact on the risk profile of the Fund.

Note 11 Tax

This year's tax expense	31/12/2022	31/12/2021
Payable tax	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	-3 610 846 810	2 297 556 430
Permanent differences	3 567 235 198	-2 373 435 056
Basis for this year's tax expense	-43 611 612	-75 878 626
Temporary differences	0	0
Taxable income	-43 611 612	-75 878 626
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:

	31/12/2022	31/12/2021	Difference
Tangible assets	0	0	0
Accumulated loss to be brought forward	-119 431 861	-75 820 249	-43 611 612
Not included in the deferred tax calculation	119 431 861	75 820 249	43 611 612
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 2022

Aeternum Capital AS

Note 12 Cash and cash equivalents

Cash and cash equivalents	FX		2022	2021
	30.12.2022	31.12.2021		
NOK	1	1	21 593 850	19 317 586
SEK	94,53	97,45	54 212 837	59 591 715
DKK	141,38	134,32	101 643	0
EUR	10,51	9,9888	3 164 609	259 420
Total			79 072 940	79 168 720

Note 13 Dividend payable

In accordance with the Shareholders' Agreement, a dividend for the year ended 31 December 2022 of NOK 36 342 105 attributable to the Founder Class shareholder will be proposed at an Extraordinary General Meeting on 3 April 2023. These financial statements do not reflect this dividend payable.

Note 14 Subsequent events

Apart from the geopolitical situation and macroeconomic challenges there are no material subsequent events impacting the Fund. The Manager of the Fund continuously evaluate the capital markets in its day-to-day operations and decision making.

Aeternum Capital AS

 BankID Signing
Andreas Lowzow
2023-04-28

 BankID Signing
Lasse Ruud
2023-04-27

 BankID Signing
Thorolf Aurstad
2023-04-27

Page 20



Annual Report 2022

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
	Note	01.01.-31.12.2022	19.11.2020-31.12.2021
Operating income and operating expenses			
Operating income			
Unrealised gain / (loss) on investments	5	-3 579 704 336	2 308 823 231
Realised gain / (loss) on investments		-29 259 746	27 964 606
Dividends		44 489 326	36 467 033
Unrealised foreign exchange gain / (loss)		-6 877 569	-7 972 323
Other operating income		6 006	11 029 381
Total operating income		-3 571 346 319	2 376 311 928
Operating expenses			
Management fee	6	-31 238 825	-25 826 935
Performance fee	6	-138 019	-46 759 869
Transaction costs and legal fees		-4 742 180	-4 302 870
Directors fee and board secretary	7	-1 219 809	-819 005
Other expenses	7	-3 903 309	-1 128 535
Total operating expenses		-41 242 142	-78 837 214
Operating profit / (loss)		-3 612 588 461	2 297 474 714
Financial income and expenses			
Interest income		2 063 618	436 459
Other interest expenses		-321 966	-354 744
Net financial items		1 741 652	81 715
Profit / (loss) before tax		-3 610 846 810	2 297 556 430
Profit / (loss) after tax		-3 610 846 810	2 297 556 430
Total comprehensive income / (loss) attributable to shareholders		-3 610 846 810	2 297 556 430



Statement of financial position

Aeternum Capital AS

Assets	Note	31.12.2022	31.12.2021
		NOK	NOK
Financial assets			
Financial assets at fair value through profit or loss		5 928 612 708	8 449 547 334
Total financial assets	2, 5, 8	5 928 612 708	8 449 547 334
Non-current financial assets			
Loan to group companies	8	20 321 784	0
Total non-current financial assets		20 321 784	0
Total non-current assets		20 321 784	0
Other current assets			
Other receivables		162 500	248 167 541
Total receivables	8	162 500	248 167 541
Cash and cash equivalents			
Cash and cash equivalents		79 072 940	79 168 720
Total cash and cash equivalents	8, 12	79 072 940	79 168 720
Total current assets		79 235 440	327 336 261
Total assets		6 028 169 932	8 776 883 595



Statement of financial position

Aeternum Capital AS

Liabilities	Note	NOK	NOK
		31.12.2022	31.12.2021
Net assets attributable to shareholders	9	6 020 388 564	8 512 662 957
Current liabilities			
Payables	8	4 240	490 575
Other short term liabilities	8	7 777 129	250 492 889
Other current liabilities related parties		0	13 237 173
Total current liabilities		7 781 369	264 220 637
Total liabilities excluding net assets attributable to shareholders		7 781 369	264 220 637
Total liabilities		6 028 169 932	8 776 883 594

Oslo, 27.04.2023

The board of Aeternum Capital AS

Lasse Ruud
Chairman of the board

Thorolf Peder Aurstad
Member of the board

Andreas Lowzow
Member of the board



Statement of cash flows

Aeternum Capital AS

	2022	2021
Cash flows from operating activities		
Net profit/ (loss) after tax	-3 610 846 810	2 297 556 430
Realised gain/ loss on investments	29 259 746	0
Unrealised gain/loss on investment shares	3 579 704 336	-2 308 823 231
Change in accounts receivables	248 005 041	-248 167 541
Change in accounts payable	-256 495 063	264 110 919
Change in public duties payable	-55 794	-104 149
Change in other accrual items	-20 321 784	0
Net cash flows from operating activities	-30 638 741	4 780 727
Cash flows from investment activities		
Proceeds from sale of shares in other companies	408 171 275	38 204 829
Payments to buy shares in other companies	-1 496 200 731	-6 178 928 932
Net cash flows from investment activities	-1 088 029 456	-6 140 724 103
Cash flows from financing activities		
Proceeds from redeemable shares issued	1 118 572 417	6 215 082 096
Net cash flows from financing activities	1 118 572 417	6 215 082 096
Net change in cash and cash equivalents	-95 780	79 138 720
Cash and cash equivalents at the start of the period	79 168 720	30 000
Cash and cash equivalents at the end of the period	79 072 940	79 168 720



Aeternum Capital AS

Statement of changes in net assets attributable to shareholders

	Net assets attributable to shareholders
As at 1 January 2021	30 000
Issue of redeemable shares	6 215 642 060
Changes in other paid-in	- 565 534
Increase in net assets attributable to shareholders	2 297 556 430
As at 31 December 2021	8 512 662 956
Issue of redeemable shares	1 174 135 611
Redemption of redeemable shares	- 16 203 319
Dividend	- 39 263 000
Changes in other paid-in	- 96 875
Decrease in net assets attributable to shareholders	- 3 610 846 810
As at 31 December 2022	6 020 388 563



Notes to the financial statement 2022

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.

Note 2 Summary of significant accounting policies

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

2.1 Basis of preparation

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

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

2.2 New and changed IFRS accounting standards that will be applied 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

Aeternum Capital AS

Page 7



Notes to the financial statement 2022

Aeternum Capital AS

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 ruling 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.

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.



Notes to the financial statement 2022

Aeternum Capital AS

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.

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.

Aeternum Capital AS

Page 9



Notes to the financial statement 2022

Aeternum Capital AS

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.

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.

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 assets attributable to shareholders. They have previously been presented as equity and the 2021 comparatives have been reclassified accordingly. Redeemable shares are measured at the redemption amount. The reclassification has not impacted on the amounts recognized in the 2021 comparatives.

2.13 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.

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

Aeternum Capital AS

Page 10



Notes to the financial statement 2022

Aeternum Capital AS

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 redemption test discloses that the Fund should be able to redeem investors in full for their share of Liquid Assets for all redemption levels that have been tested (5-20% of NAV) under both normal- and exceptional liquidity conditions. The redemption amounts that are not subject to cash redemptions must be placed in side-pockets according to the AIF's hold back structure, unless the Manager has the ability- and decides to redeem investors in cash in excess of their share of the Liquid Assets.

The test related to the equity commitment towards the loan has tested the fund's ability to provide sufficient cash according to the equity commitment at sudden decrease in the share price of an underlying listed investment at intervals between -5% to -20%. The test shows that the AIF should be able to handle sudden decreases in the share price of the investments of up to -15% under normal liquidity conditions, and a sudden decrease up to 10% under exceptional liquidity conditions. Accordingly, the AIF's manager will consider different options in order to reduce the risk related to the equity commitment.

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.

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 31/12/2022, 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 2022 not engaged in currency hedging.

Portfolio Currency	% of portfolio
SEK	58%
EUR	14%
NOK	28%
Total	100%

Aeternum Capital AS

Page 11



Notes to the financial statement 2022

Aeternum Capital AS

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.

Note 5 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 31/12/2022
Public investments	1	3 710 515 477	3 040 200 131	-670 315 346
Private investments*	3	3 488 978 336	2 888 412 587	-600 565 749
Total		7 199 493 813	5 928 612 718	-1 270 881 095

*Including investment in the public company Skistar AB through ACapital Sweden SS HoldCo AB.

Ownership in subsidiaries

Company name	Ownership		Market Value	
	2022	2021	2022	2021
ACapital Sweden SS HoldCo AB	100%	100%	729 098 821	1 153 123 255
Echo TopCo AS	51,5%	n.a	405 000 000	n.a
Innsikt TopCo AS	100%	n.a	183 500 000	n.a
Legatech TopCo AS	100%	100%	253 098 600	166 000 000



Notes to the financial statement 2022

Aeternum Capital AS

Note 6 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 2022 are presented in the Statement of comprehensive income.

Management and performance fee

Counterparty	2022	2021
Aeternum Management AS	31 392 636	72 586 804

Intercompany balances

Counterparty	Interest income		Loan receivable (Including accrued interest)	
	2022	2021	2022	2021*
ACapital Sweden SS Holdco AB	6 295			243 625 000
Legatech Topco AS	954 345		20 321 784	

* The loan was made through drawdown on the Securities Financing facility, and all interest was re-invoiced to the subsidiary.



Notes to the financial statement 2022

Aeternum Capital AS

Note 7 Directors fee and auditor`s remuneration

Board members	Title	31/12/2022	31/12/2021
		Directors fee	Directors fee
Lasse Ruud	Chairperson of the board	420 000	400 000
Thorolf Peder Aurstad	Member of the board	94 471	
Andreas Lowzow	Member of the board	94 471	
Former board members		307 494	250 000
Total		916 436	650 000

The general meeting approve board remuneration annually, valid from and to each annual general meeting. The board remuneration for 2022 amounts to NOK 420 000 for the Chairperson of the board and NOK 262 500 for board member Thorolf Peder Aurstad and Andreas Lowzow. The fees shown in the table above for current board members apply to accrued, but not paid remuneration as per 31/12/2022.

Auditor`s remuneration	2022	2021
Audit assignments	350 625	143 375
Other audit attestation services booked directly against equity	129 875	74 375
Total	480 500	217 750

Other operating expenses	2022	2021
Audit assignments	350 625	143 375
Valuation Committee remuneration and out of pocket expenses	603 125	200 000
Insurance	385 000	262 500
NAV calculation and investor transactions	1 755 987	0
Other operating expenses	808 572	522 660
Total	3 903 309	1 128 535



Notes to the financial statement 2022

Aeternum Capital AS

Note 8 Financial assets and liabilities

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of financial assets and liabilities are disclosed in Note 1 to the Financial Statements.

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

Assets	Level	Financial assets at fair value 31.12.2022	Financial assets at fair value 31.12.2021
Public investments	1	3 040 200 131	5 817 000 390
Private investments*	3	2 888 412 578	2 632 546 944
Intercompany loan receivables	2	20 321 784	248 167 541
Other receivables	2	162 500	
Cash and cash equivalents	2	79 072 940	79 168 720
Total assets		6 028 169 933	8 776 883 595

*Including investment in the public company Skistar AB through ACapital Sweden SS HoldCo AB.

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").

Other receivables includes SEK 21,5 million in short-term borrowings and accrued interest to Legatech Topco AS, which is a 100% subsidiary.

	Pr. 31.12.2022	Pr. 31.12.2021
	Level 3	Level 3
Opening balance	2 632 546 941	
Purchases	1 057 368 434	2 928 110 254
Sales	-	
Transfer into level 3	-	
Transfer out of level 3	-	-499 800 000
Net gains / (losses) recognized in financial assets at fair value through profit or loss	- 801 502 797	204 236 687
Closing balance	2 888 412 578	2 632 546 941



Notes to the financial statement 2022

Aeternum Capital AS

Liabilities excluding net assets attributable to shareholders	Financial liabilities at fair value	Level	Total 31.12.2022	Total 31.12.2021
Other current liabilities and accrued expenses	-5 107 784	2	-5 107 784	-264 220 638
Other current liabilities to related parties	-2 673 585	2	-2 673 585	
Total liabilities excluding net assets attributable to shareholders	-7 781 369		-7 781 369	-264 220 638

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 2022 90 bps). The Fund has per 31/12/22 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 credit facility was repaid in full January 24 2022.

The Fund's obligations as of 31/12/2022 by maturity:

Maturity analysis	< 1 month	1- 3 month	3- 6 month	6 month < 1 year	Total
Accounts payable	0	4 240	0	0	4 240
Account payable related parties	0	0	0	0	0
Public duties payable	23 692	136 251	0	0	159 943
Other short term liabilities	0	7 617 186	0	0	7 617 186
Total	23 692	7 757 677	0	0	7 781 369

Capital commitments and other obligations

Company name	Total commitments (Currency)	Remaining commitments / potential obligations	Comments/ other
ACapital Sweden SS HoldCo AB	n/a	n/a	Equity Commitment Letter to recapitalize ACapital Sweden SS HoldCo AB*
EQT All-Star Co-Investment (B) SCSp	EUR 52 508 971	EUR 2 482 442	Cost coverage and equity commitment
Inivi AB	SEK 55 000 000	SEK 49 500 000	Remaining part of total investment commitment on accordance with SHA
Potential exit kickers and performance based obligations	n/a	NOK 226 500 000	Exit kickers payable if underlying entities meet certain conditions at time of realization

*In connection with, and as a condition precedent for ACapital Sweden SS HoldCo AB (formerly "AC Sweden BL-SS HoldCo AB") entering into a MSEK 1 200 securities financing agreement with DNB related to the Fund's indirect investment in Skistar AB, a sponsor equity commitment letter was entered into between DNB as lender, ACapital Sweden SS HoldCo AB and the Fund as sponsor (the "ECL"). In February 2023, it was negotiated a new MSEK 900 securities financing agreement, without ECL.

Aeternum Capital AS

Page 16



Notes to the financial statement 2022

Aeternum Capital AS

Note 9 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
Establishment of the Fund 30/11/2020	30 000				30 000
Issue of redeemable shares - BRC 09/02/2021	30 035 000	2 973 465 000			3 003 500 000
Issue of redeemable sharese - BRC 04/03/2021	8 543 739	991 456 166			999 999 905
Issue of redeemable shares - BRC 06/05/2021	13 907	1 685 952			1 699 859
Issue of redeemable shares - BRC 20/08/2021	8 001 607	1 002 498 114			1 010 499 721
Issue of redeemable shares - BRC 16/11/2021	10 440 933	1 189 501 642			1 199 942 575
Other paid-in capital			-565 534		-565 534
Total comprehensive income/loss				2 297 556 430	2 297 556 430
Total net assets attributable to shareholders pr. 31/12/2021	57 065 186	6 158 606 874	-565 534	2 297 556 430	8 512 662 957

	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 14/06/2022	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
Dividend 25/04/2022	0	-39 263 000	0	0	-39 263 000
Other paid-in capital	0	0	-96 875	0	-96 875
Total comprehensive income/loss	0	0	0	-3 610 846 810	-3 610 846 810
Total net assets attributable to shareholders pr. 31/12/2022	68 079 606	7 266 261 746	-662 409	-1 313 290 379	6 020 388 563



Notes to the financial statement 2022

Aeternum Capital AS

The share capital in Aeternum Capital AS as of 31/12/2022 consists of:

	Shares	Face value	Total share capital
Founder Class	50 937 179	1	50 937 179
C-Class	223 169	1	223 169
B1 - SEK	9 510 337	1	9 510 337
B1 - NOK	6 183 603	1	6 183 603
B3 - NOK	966 606	1	966 606
B1 - EUR	258 712	1	258 712
Total	68 079 606		68 079 606

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 31/12/2022 were as follows:

	Total	Owner interest	Share of votes
WQZ Investments Group	50 937 179	74,8	74,8
Bergendahl & Son AB	5 445 500	8,0	8,0
Stenshagen Invest AS	1 500 000	2,2	2,2
Agra AS	1 360 976	2,0	2,0
Epax Förvaltning AB	1 077 705	1,6	1,6
Backahill Utveckling AB	1 077 705	1,6	1,6
Skoghøy Invest AS	800 000	1,2	1,2
Borgen Investment Group Norway AS	771 446	1,1	1,1
Total >1% ownership share	62 970 511	92,5	92,5
Total other	5 109 095	7,5	7,5
Total number of shares	68 079 606	100,0	100,0



Notes to the financial statement 2022

Aeternum Capital AS

Note 10 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	01/01/2022-31/12/2022	04/11/2020-31/12/2021
Fixed salary and benefits	10 546 890	7 169 641
Variable remuneration	1 382 309	12 260 621
Pension contributions	832 003	280 790
Sum	12 761 202	19 711 052

Of the total remuneration displayed in the table above, 2 815 212 relates to the Company's senior managers and employees whose actions have a material impact on the risk profile of the Fund.

Note 11 Tax

This year's tax expense	31/12/2022	31/12/2021
Payable tax	0	0
Tax expense on ordinary profit/loss	0	0
Taxable income:		
Ordinary result before tax	-3 610 846 810	2 297 556 430
Permanent differences	3 567 235 198	-2 373 435 056
Basis for this year's tax expense	-43 611 612	-75 878 626
Temporary differences	0	0
Taxable income	-43 611 612	-75 878 626
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:

	31/12/2022	31/12/2021	Difference
Tangible assets	0	0	0
Accumulated loss to be brought forward	-117 953 413	-75 820 249	-42 133 164
Not included in the deferred tax calculation	117 953 413	75 820 249	42 133 164
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 2022

Aeternum Capital AS

Note 12 Cash and cash equivalents

Cash and cash equivalents	FX	FX	2022	2021
	30.12.2022	31.12.2021		
NOK	1	1	21 593 850	19 317 586
SEK	94,53	97,45	54 212 837	59 591 715
DKK	141,38	134,32	101 643	0
EUR	10,51	9,9888	3 164 609	259 420
Total			79 072 940	79 168 720

Note 13 Dividend payable

In accordance with the Shareholders' Agreement, a dividend for the year ended 31 December 2022 of NOK 36 342 105 attributable to the Founder Class shareholder will be proposed at an Extraordinary General Meeting on 3 April 2023. These financial statements do not reflect this dividend payable.

Note 14 Subsequent events

Apart from the geopolitical situation and macroeconomic challenges there are no material subsequent events impacting the Fund. The Manager of the Fund continuously evaluate the capital markets in its day-to-day operations and decision making.