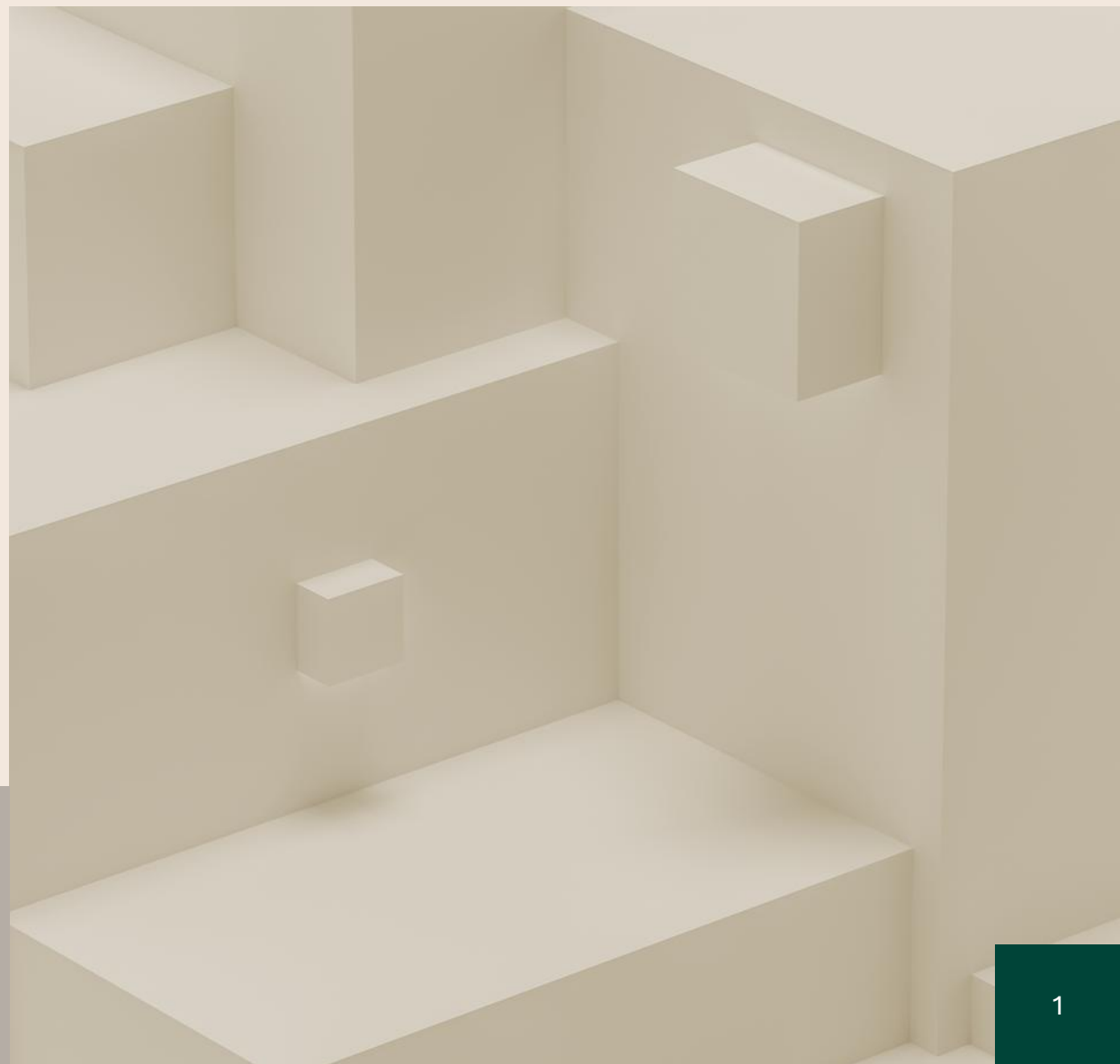


AETERNUM.

INTRODUCTION TO AETERNUM CAPITAL.

26. October 2026 – EGM Havsfrun Investment AB



AETERNUM CAPITAL AT GLANCE.



01. Background

- Founded in 2021, inspired by Sweden's focused long-term investment companies, with the vision to offer a cost-efficient, non-replicable portfolio to family offices, retail and institutional investors.
- Targeting a future listing to secure permanent capital and increase product liquidity and flexibility.

02. Strategy

- Flexible mandate focused on Nordic small-cap, both listed and private, guided by disciplined investment criteria.
- Prefer partnerships with strong lead owners, either Aeternum or other professional parties, including management.

03. Portfolio

- SEK 1.8bn across 26 high-quality Nordic companies. Top five holdings ~59% of the portfolio; Skistar, ITAB, Visma, Anticimex, Lime Green Digital.
- Current allocation of 62% listed and 38% private investments, with target mix of 65% / 35%.

04. Performance

- Annualized return of 6.7%* and time-weighted return of 45.4% since inception.
- Fundamental investment cases remain intact, with portfolio companies showing strong underlying development.

05. Ownership

- Long-term investment horizon with an active, supportive ownership approach.
- Engaged through board seats, nomination committee participation, and close collaboration with management to drive sustainable value creation.

06. Team

- Team of four investment professionals with 60+ years of combined experience in public and private equity, supported by a strong network of board members and advisors.

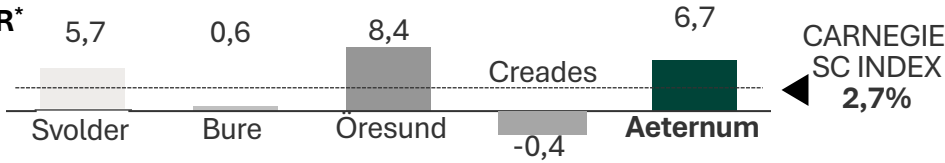
*Historical target of 10-15% p.a., updated to 15-20% from 2023 onwards.

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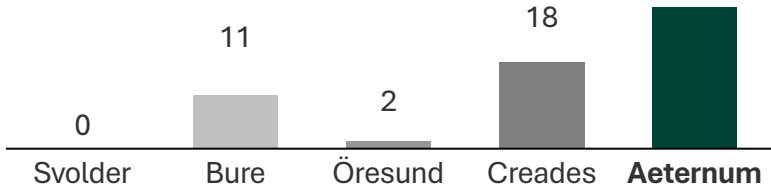
AETERNUM CHALLENGING SMALL CAP ORIENTED ICs.



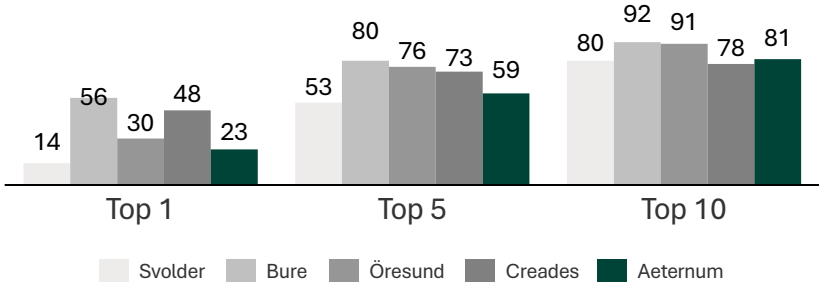
5.5-year TSR/NAV CAGR*
Percent (SEK)



Unlisted share of
portfolio
Percent



Portfolio
concentration
Percent



*Change in TSR/NAV per 19.10.2026

WHAT WE LOOK FOR: INVESTMENT CRITERIA.

CHARACTERISTICS.	KPI'S.
1. Businesses with a demonstrated ability to grow organically	10-year average organic growth > GDP
2. Businesses with strong market positions and pricing power	10-year average EBITA margin > 10%
3. Self-funded businesses that can grow using internally generated cash flow only	10-year average EBITDA – capex – Δ NWC > 0
4. Good capital allocators that generate attractive returns on the capital they invest	10-year average ROIC >20% (excl. GW)
5. Non-cyclical business models with a high degree of predictability	Continuous EBITA growth (over past 10 years, 2-year stack)
6. Management teams with a proven track record	Subjective assessment
7. Capitalisation table with an identifiable lead owner	Subjective assessment

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ATTRACTIVE PORTFOLIO OF INDUSTRY LEADERS (1/2).

12%

ORGANIC GROWTH

10-year average

17%

EBITA MARGIN

10-year average

28%

ROIC

10-year average, excl. goodwill

1.9x

NET DEBT/EBITDA

Current

AddLife

Anticimex

Coloplast

HEXAGON

LIMEGREEN
DIGITAL

RÖKO

VISMA

ADDNODE GROUP

aq

CORDA

GN

ITAB

ondosis

SKISTAR

ahlsell

BEIJER REF

dynavox group

KAO

Profoto

surgicalscience

Absolent
AIR CARE
GROUP

HAVSFRUN
INVESTMENT AB

ATTRACTIVE PORTFOLIO OF INDUSTRY LEADERS (2/2).

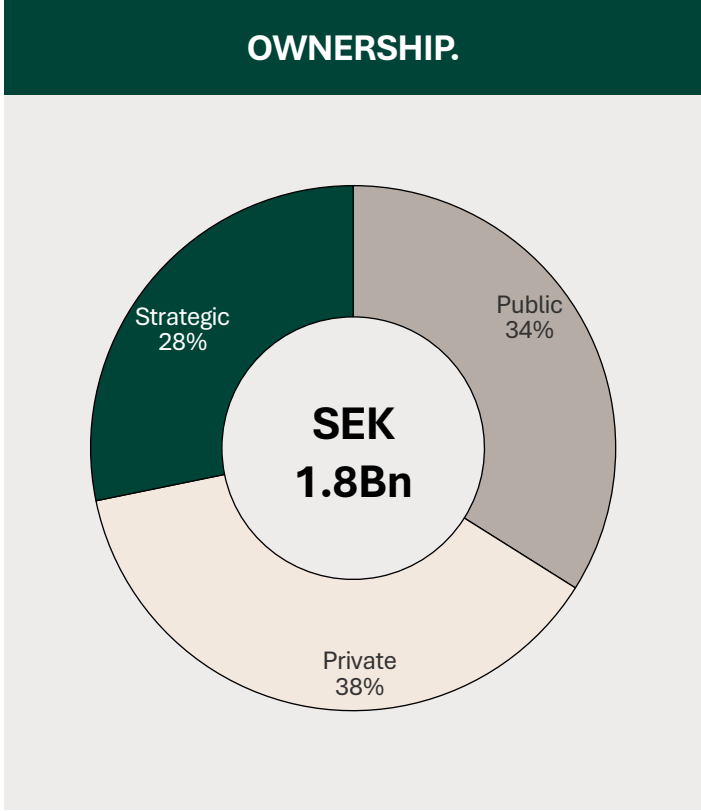
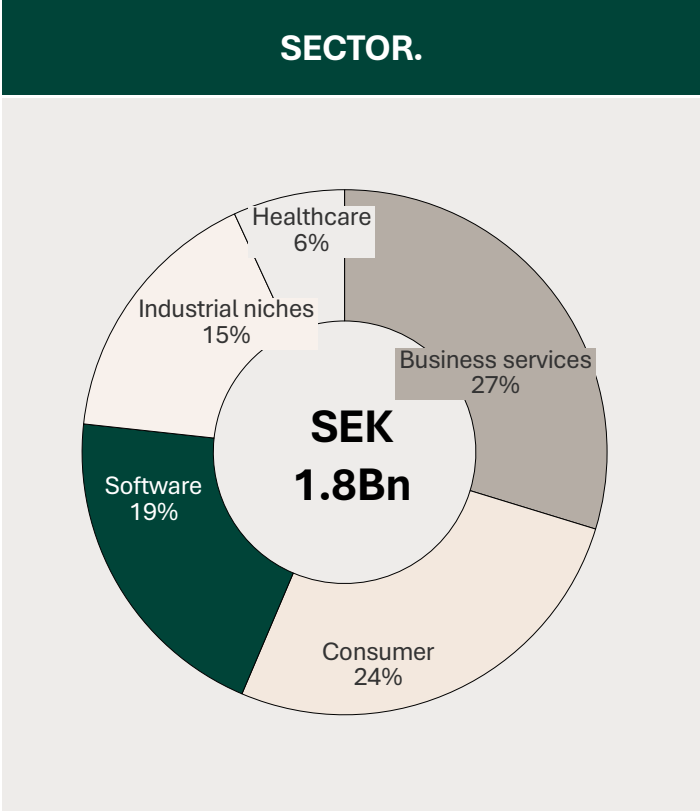
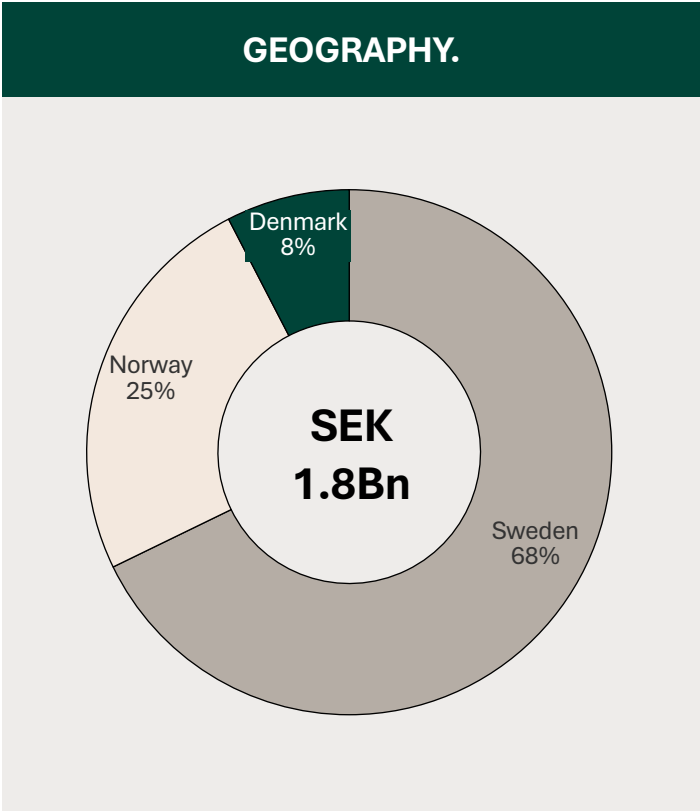
	Publicly listed companies	Publicly listed companies with strategic agenda	Privately held companies
	PUBLIC	STRATEGIC	PRIVATE
	     	 	
	 		  
	   		
			
			 

Focus Increased liquidity, higher MCAP companies, 'recruitment' to strategic

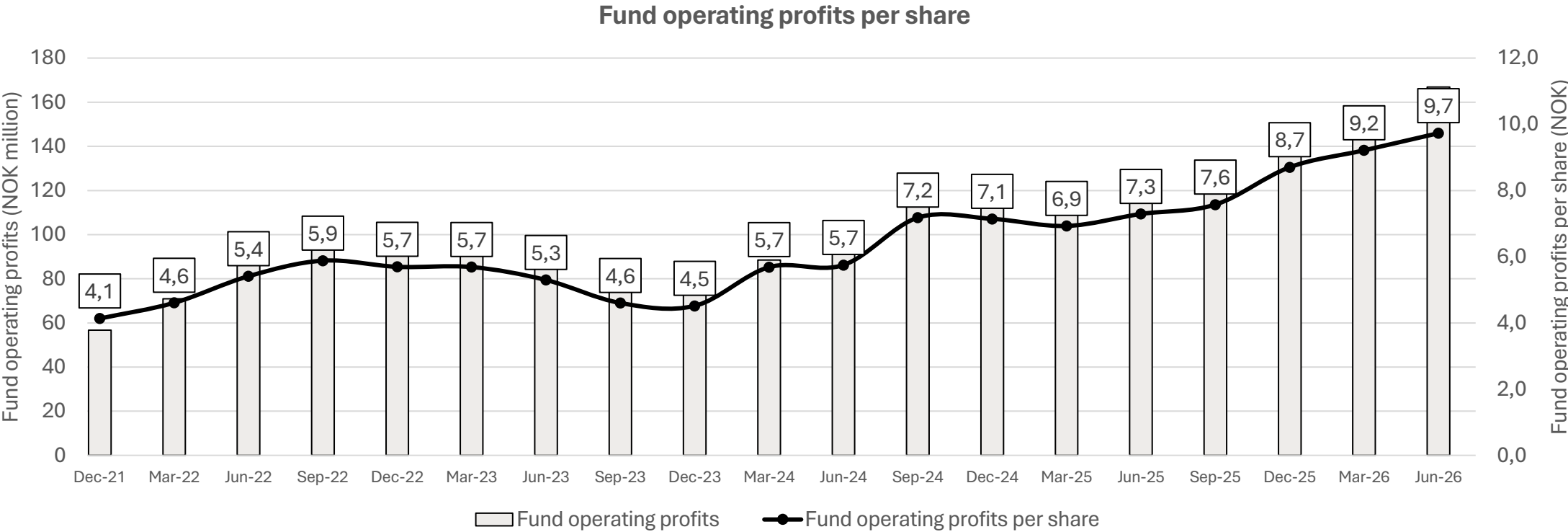
Long term holdings with an active ownership agenda

Focus 'between founders and private equity' for majorities, minority tickets alongside lead owners

HIGHLY DIVERSIFIED ACROSS SECTORS, FOCUSED ON SWEDEN.



UNDERLYING OPERATING PROFIT PER SHARE GROWING STEADILY.

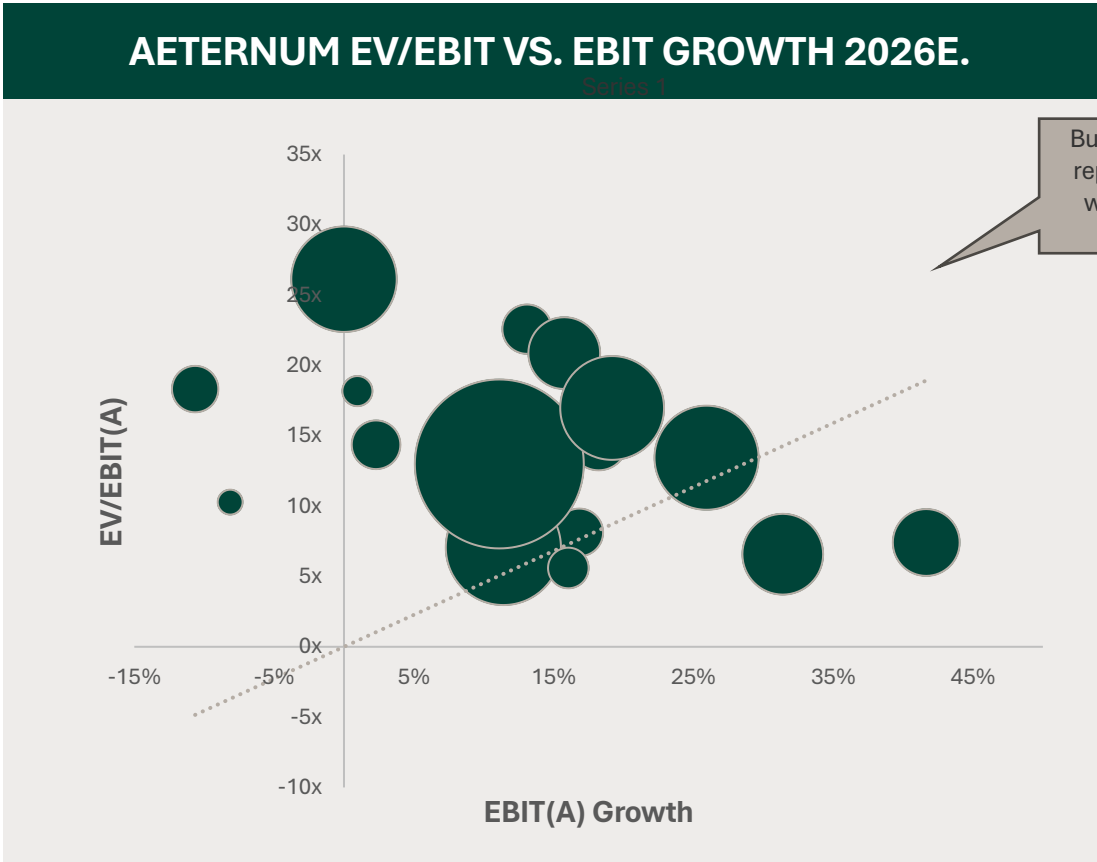
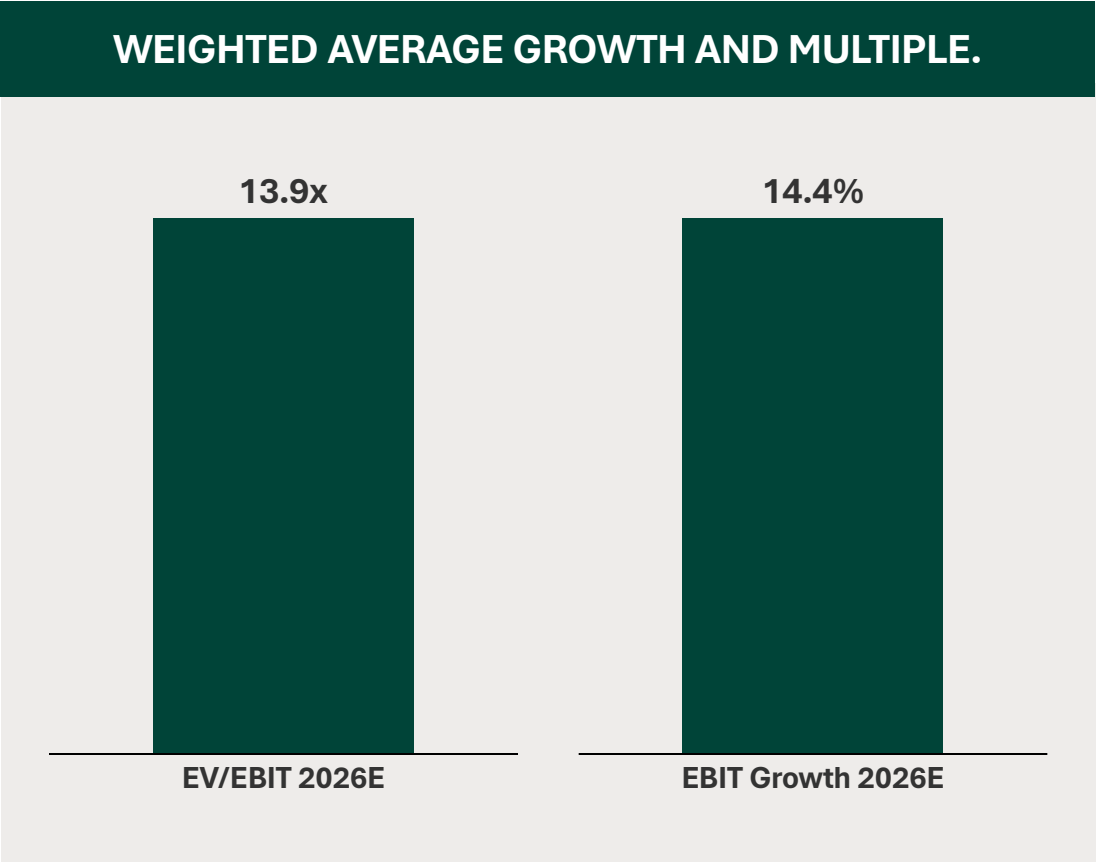


The fund's share of operating profits is measured as its equity ownership percentage in each investment at the end of each respective quarter, multiplied by the operating profits generated over the last 12 month rolling periods. The share count is the number of shares issued by the fund, adjusted for cumulative equalisation shares.

Source: Company Reports per Q1'26, Aeternum per 30.06.2026

AETERNUM.

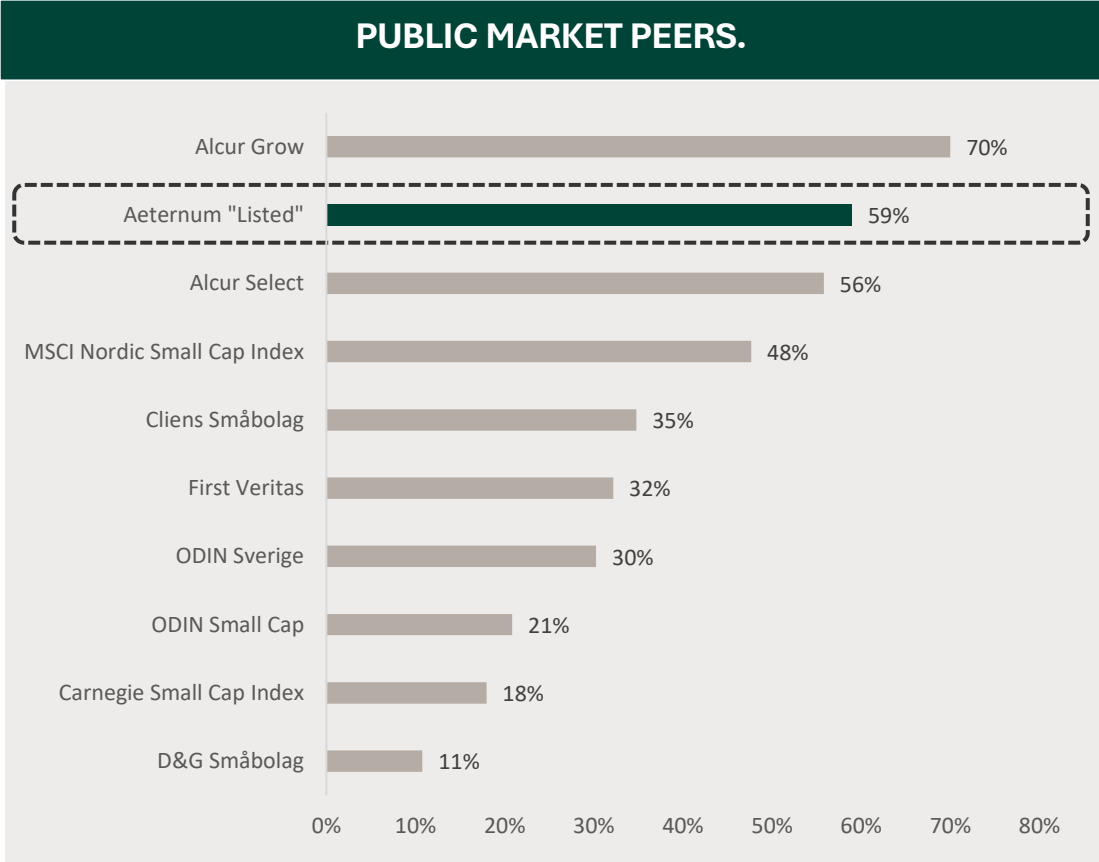
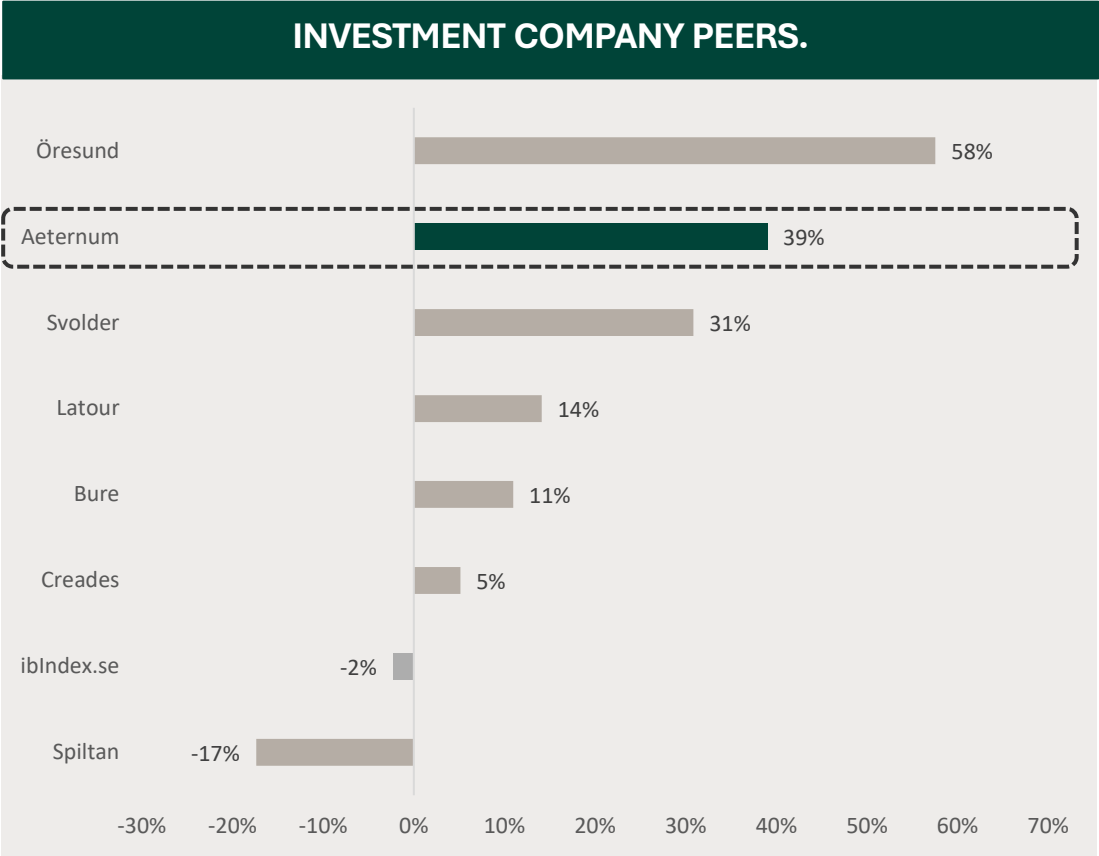
HEALTHY GROWTH FOR PORTFOLIO GOING FORWARD.



Source: EV/EBIT 2026E and EBIT CAGR 2026E per Aeternum Quarterly Review Q1'26; Market Cap per 31.03.26 and Net Debt 2026E per Aeternum Quarterly Review Q1'26; EV per 31.03.26 for private portfolio; OnDosis and KAOS not part of analysis due to NM financials.

AETERNUM.

OUTPERFORMING PEERS SINCE INCEPTION (SEK).



Source: Bloomberg, Company websites, Yalmar; NOK return from 8.1.2021 to 31.08.2026.

AETERNUM.

TEAM WITH SOLID INVESTMENT TRACK RECORD AND EXPERIENCE.



Vegard Søråunet

Investment Director and Partner - Public

- MSc in BA from Norwegian School of Management (BI) and Master in Accounting
- **Performance: ODIN Sverige 24% vs 14.5% index (CAGR 2013-2020) and ODIN Norden 15% vs 12% (CAGR 2014 – 2020)**
- +20 years of asset management and financial industry experience



- Board experience:



Anthea Arff-Pettersen

Investment Director and Partner - Public

- MSc in Investment Management from Cass Business School, BSc in BA from University of Bath
- +10 years of asset management experience from Public and Private.
- Head of European Consumer in Schroders



- Board experience:



Gaute Gillebo

Investment Director and Partner - Private

- MSc in BA from NHH Norwegian School of Economics
- **Performance: Avg. money multiple 2.7X and IRR of 42.2%**
- +15 years of private equity experience, 5 years of investment banking, auditing & consulting experience



- Board experience:



Linn Nærup Børke

Head of IR and COO and Partner

- MSc in Finance from Stockholm School of Economics, BSc in Economics and BA from Copenhagen Business School
- +7 years of entrepreneurial experience as non-founding partner of venture studio, +3 years of private equity and investment banking experience



- Board experience:

As part of A&CO-portfolio:



Henrik currently CEO of Corda. Keeping Aeternum engagement as Board Member in Nordic Ski & Mountains AB.



Henrik Knudtzon

Investment Director and Partner - Private

- MSc in BA from NHH Norwegian School of Economics
- **Performance: Avg. money multiple 3.0X and IRR of 32.8%**
- +8 years of private equity experience, 7 years of operational experience as CFO, 4 years as consultant



- Board experience:



Introduction to Aeternum Capital – Aeternum Capital AS

AETERNUM.

HIGHLY EXPERIENCED INDUSTRIAL ADVISORY BOARD.



Anders Moberg
Consumer

- Former CEO IKEA Group and Royal Ahold
- Former Group President Home Depot
- Chairman of the Board Bygghem. ITAB, Viva Wine Group



Kristina Willgård
Healthcare, M&A

- Former CEO of Addlife
- Several CFO & finance manager roles (Addtech, Ericsson AB, Netwise, Frontec,
- Board member AQ Group, Addnode, Mölnlycke, Ernströmgruppen, Permobil.
- Chairman of the Board C-Rad



Sverre Hurum
Software, Business services

- Former CEO Bouvet ASA, tenure of 17 years
- Board member Multiconsult, Bouvet.
- Lecturer within themes corporate culture and management leadership



Per Bertland
Industrial niches

- Former CEO of Beijer Ref, tenure of 17 years
- Board member Beijer Ref, Lindab and Fortnox
- Chairman of the Board Inwido



Torben Jørgensen
Healthcare

- Former CEO Biotage, Affibody, Karo Bio
- Chairman of the Board Boule Diagnostics, Genovis.
- Board member Biotage
- Adviser: Patricia Industries



Rosie Kropp
Brands, marketing, leadership

- Former VP Global Head of Brand Marketing Ericsson
- Held executive roles at Accenture, Vodafone, Starbucks, Biscuits, Landor & Lavandel.
- Board member Löfbergs, Oneflow, Collabodoc, Scriptor

+ BROAD NETWORK OF EXTERNAL SEASONED INDUSTRY PROFESSIONALS TO BE LEVERAGED IN SPECIFIC SITUATIONS



Staffan Hanstorp
Software



Johan Sjö,
Industrials



Annika Sigfrid
IPO



Åsa Otterlund
Governance/HR

+ EXPERIENCED BOARD IN AETERNUM CAPITAL



Lasse Ruud
Chairman



Annika Sigfrid
Member, Appointed by shareholders



Anders Endreson
Member, Appointed by shareholders



Lars Kongstad
Member, Appointed by largest shareholders



Gun Nilsson
Member, Appointed by Manager

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SUCCESS FACTORS FOR NEXT FIVE-YEAR PERIOD.

PORTFOLIO AND PERFORMANCE.

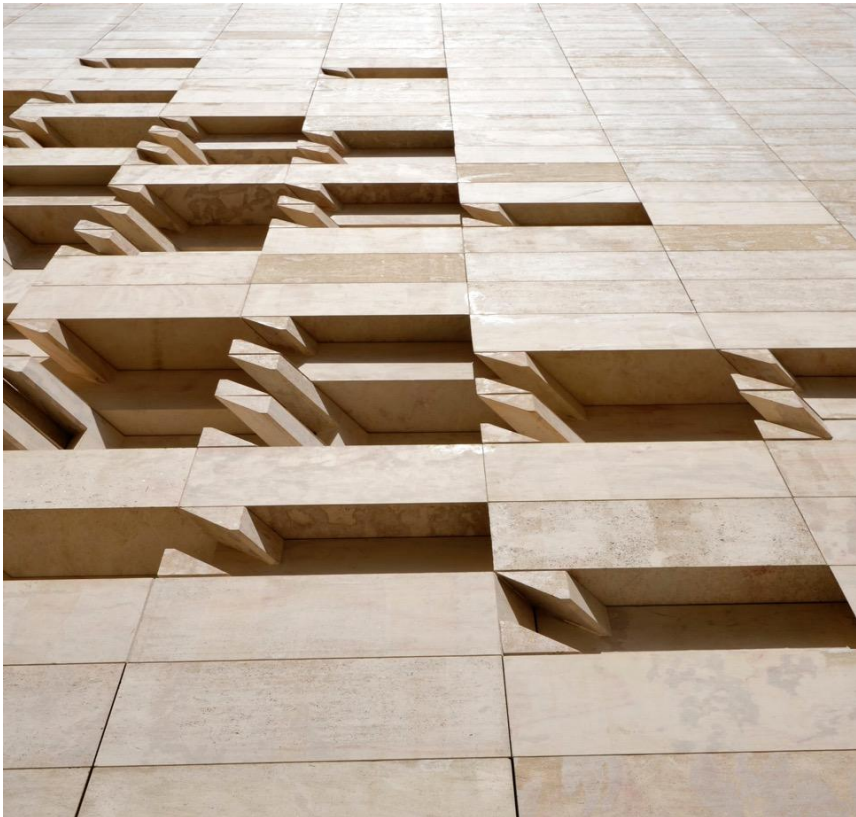
- 1 Positive underlying development in portfolio companies**
Continued growth in sales and operating profit in portfolio, in line with investment cases. Continued deployment of capital in high-quality, high-conviction cases in line with investment strategy and criteria.
- 2 Increase ownership influence and strategic positioning**
Scaling capital base to deliver on active ownership strategy. New investments made primarily within public, strategic (~>10% and/or board seat) and private, majority positions.
- 3 Meeting return targets and sustain relative top performance**
Deliver shareholder returns by securing long-term NAV growth of 15-20%, adding to ten-year track record of top performing small-cap focused investment company.

AETERNUM CHARACTERISTICS.

- 4 Unique and non-replicable assets**
Non-replicable portfolio, with meaningful share of private assets is deemed critical to drive superior returns, preserve uniqueness of product and attract investor interest, both in a private and public setting.
- 5 Strengthened organization and governance**
Continued lean, investment-centric model complemented by experienced investment company leadership.
- 6 IPO to provide permanent capital and liquidity for investors**
A listing will provide permanent capital, strengthen the long-term ownership model and capital allocation flexibility of Aeternum, while allowing shareholders independent and flexible liquidity management.

AETERNUM.

WHY AETERNUM?



1. **Flexible mandate facilitating unique deal flow**
2. **Invest in asset classes that outperform over time; quality bias with SME focus**
3. **Attractive portfolio of industry leaders and non-replicable private assets**
4. **Outperforming peers since inception**
5. **Team with solid investment track record**
6. **Reverse takeover or IPO to create permanent capital and liquidity for investors**

RISK FACTORS.

Valuation. Because of overall size, concentration in particular markets, sectors and companies, liquidity issues, and the use of models, the value at which the Fund's investments can be realized may differ, sometimes significantly, from the interim valuations. The actual realized returns generated by unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from prior assumptions in interim valuations.

Legal risk, international policies and events. Changes in applicable laws and regulations (both local and foreign), including but not limited to local or foreign tax laws and regulations, could have an adverse effect on the performance of the Fund and on any individual investment held by the Fund. The uncertainty of future legislations and policies could adversely impact the Fund and its ability to achieve its investment objectives. The Fund may invest in markets that have been created to achieve specific policy objectives and where the connection to policy development carries considerable risks. In addition, there is a risk that interpretations made with respect to existing laws and regulation may not be supported by relevant authorities (tax authorities, financial supervisory authorities, etc.) or courts, which may impact current or future operations of the Fund (including but not limited to the planned listing of the Fund, etc.) and may incur losses on the Fund. The value of the Fund could be adversely affected by abrogation of international agreements and national laws which have created the market instruments in which the Fund will be investing. The Fund may also be adversely affected by events resulting from acts of terrorism, international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of the countries in which it has invested.

Litigation risk. In the ordinary course of business, the Fund may be subject to litigation from time to time. As a result of its investments, the Fund could be named as a defendant in a lawsuit or regulatory action. The outcome of such proceedings, which may materially adversely affect the value of the Fund, may be impossible to anticipate, and such proceedings may continue without resolution for long periods of time. The Fund may also incur substantial costs as a result of such proceedings.

Cyber security. The Fund, the Managers and their service providers are susceptible to operational and information security and related risks of cyber security incidents. Cyber security incidents affecting the Fund, the directors, the Manager, the administrator or the depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Fund's ability to calculate its net asset value; impediments to trading; the inability of shareholders to transact business with the Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Fund invests, counterparties with which the Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Third party service providers. The Fund has no employees and the directors have been appointed on a non-executive basis. The Fund is therefore reliant upon the performance of third-party service providers for their executive functions. In particular the Manager, the depositary and the administrator will be performing services which are integral to the operation of the Fund. Failure by any service provider to carry out its obligations to the Fund in accordance with the terms of its appointment could have a materially detrimental impact upon the operations of the Fund.

Future listing. The shares of the Fund may be listed in the future. However, there is no guarantee that such listing may occur. Investors are advised to read the terms of the potential listing (including risks of dilution of equity), as further detailed in the Fund's shareholders' agreement, in detail and seek professional advice before investing.

Charges to the Fund. The Fund is obligated to pay certain fees and expenses, including a management fee and other costs and expenses associated with the acquisition and disposition of investments, and operating costs and expenses, irrespective of profitability. There can be no assurance that the Fund will be able to earn sufficient income to offset these charges.

Changes to Fund documents. The current terms of the Fund documents (including but not limited to the Fund's shareholders' agreement) may be amended. Change in terms may impact the characteristics, value and return of the Fund. Investors should also note that the Fund may have a single investor or a concentration of investors that may hold sufficient voting rights to make such changes.

Financial gearing. The Fund will not borrow money (deploy financial gearing) at the fund level, as further described in the Fund's shareholders' agreement. However, investors should note that the portfolio companies of the Fund (including but not limited to special purpose vehicles and/or holding vehicles established by the Fund for the purpose of investing in underlying portfolio companies) may borrow money (deploy financial gearing), which may increase the risk of losses for the Fund.

Other potential risks. Including, but not limited to; force majeure events, operational risk, trade execution risk, system failure risk, execution of orders, risks associated with service providers, competition risk, etc.

RISK FACTORS.

General risk. An investment in the Fund is speculative and involves a significant degree of risk. It should be remembered that the value of shares and the income (if any) derived from them can go down as well as up, which again may impact the value of the Fund and its shares. The Fund is designed for professional and sophisticated investors. There is no assurance that the Fund's objective will be achieved, and investment results may vary substantially from period to period. There is no guarantee that the Fund's investment program will be successful, and historic result give no guarantee for future results.

Limited fund liquidity. An investment in the Fund provides limited liquidity since the interests are not freely transferable and capital may only be withdrawn at such times as set forth in the shareholders' agreement of the Fund. In particular, potential investors should note that the timing for redemption differ between liquid investments and illiquid investments, as further described in the Fund's shareholders' agreement.

Limited investment liquidity and other risks related to portfolio holdings. Market illiquidity could make it difficult or impossible for the Manager to liquidate positions against which the market is moving, causing substantial losses. From time to time, the Fund will hold relatively large and illiquid positions. Instruments in which the Fund invests may involve substantial risks and may be subject to wide and sudden fluctuations in market value, with a resulting fluctuation in the amount of profits and losses.

Concentration of portfolio holdings. Although it will be the policy of the Manager in respect of a Fund to diversify its investment portfolio within the prescribed markets and securities, the Fund may hold either relatively few investments or securities that have similar risks. A Fund could be subject to significant losses if it holds such a concentration of investments that declines in value or is otherwise adversely affected, including through default of any obligor. Additionally, historical correlations may undergo dramatic change, thereby reducing expected diversification protections.

General economic conditions and investment risk. The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the markets for both equities and interest-sensitive instruments. Unexpected volatility or illiquidity in the markets in which the Fund (directly or indirectly) holds positions could impair the Fund's ability to carry out its business or cause it to incur losses. Market risk is risk associated with changes in market prices or rates. While the Fund will seek to hold a diversified portfolio of investments within its specified investment strategies, there are certain general market conditions in which any investment strategy is unlikely to be profitable. The Manager has no ability to control or predict such market conditions.

Interest rates and currency sensitivity. During normal market conditions, changes in market interest rates and currency movements will affect the Fund in certain ways. The principal effect will be that the yield of the Fund will tend to rise or fall as market interest rates rise and fall. Market interest rate changes and currency movements may also cause the Fund's value to experience volatility.

Market disruptions. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for the Fund to liquidate its positions and thereby expose it to losses. There is also no assurance that "over-the-counter" markets will remain liquid enough for the Fund to close out positions. The Fund may incur material losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted.

Nature of investment. For securities issued by privately-held companies operating results in a specified period will be difficult to predict. Such investments may involve a high degree of business and financial risk which can result in substantial losses. The Fund may invest in private companies and growth-stage companies. These companies typically have modest revenues and may or may not be profitable.

Manager risk. The success of the Fund depends upon the ability of the Manager to develop and implement investment strategies that achieve the Fund's investment objective. If the Manager were to become unable to participate in the management of the Fund, the consequences could be material and adverse and could lead to the premature termination of the Fund. Also, the Fund's success may depend to an extent on the experience and skills of the Manager's personnel, whose continued service is not guaranteed. In addition, there are no restrictions on the Manager's ability to establish funds or other entities that may compete with the Fund.

Custodial risk. Those assets of the Fund which are required to be held in custody by the depositary (or other appointed custodian) and identified as belonging to the Fund in the depositary's books are segregated from assets of the depositary. This mitigates but does not prevent the risk of non-return in the event of bankruptcy of the depositary. On the other hand, cash deposits placed with the depositary are no different in legal characteristics than any other bank deposit and are therefore exposed to increased risk in the event of bankruptcy with the Fund being a general creditor of the depositary. The depositary may appoint sub-custodians to hold the assets in countries where the Company invests and, notwithstanding compliance by the depositary with its legal obligations, such assets are therefore exposed to the risk of bankruptcy of those sub-custodians.

Effect of Substantial withdrawals. Substantial withdrawals from the Fund may expose investors to various risks (e.g., prices of securities held by the Fund decreasing, Fund's expenses increasing, the overall value of the Fund may decrease due to the liquidation value of certain assets being materially less than their "mark-to-market" value, imbalance in portfolio, or the Fund may be forced to liquidate securities more rapidly, etc.). Investors should also note the Founder Class investor's right to redeem all holdings related to said class in specie.

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DISCLAIMER

This presentation (the "**Presentation**") has been prepared by Aeternum Management AS (the "**Manager**") and provides information about the strategy for the alternative investment fund Aeternum Capital AS (the "**Fund**", "**Aeternum Capital**" or "**Aeternum**"). This information is intended for general information purposes only and does not constitute solicitation of or an offer to participate in any investment. This information does not, nor does it purport to, constitute any form of investment advice, recommendation, or independent analysis. Consequently, it has not been prepared in accordance with the rules and regulations governing such publications, including but not limited to any prospectus requirements. This information is not, and does not purport to be, complete. The information is strictly confidential and should not be copied or circulated to anyone but the addressed recipients. The complete offering documents for the Fund should be read carefully and potential investors should seek independent investment advice and tax and other legal advice before making an investment. No assurance can be given that the stated investment objectives will be achieved, and the value of investments may fall as well as rise. Past performance is no guarantee for future returns. The Manager, its directors, employees, and consultants do not accept any form of liability (whether arising in contract, tort, negligence or otherwise) for any error, omission, or similar misrepresentation in this general information or for any loss or damage (whether direct, indirect, consequential or otherwise) suffered by the recipient of this information or any other person.

An investment in the Fund is solely for sophisticated investors who are (i) professional investors according to the Norwegian Alternative Investment Fund Managers Act, (ii) professional clients or eligible counterparties according to the Norwegian Securities Trading Act, or (iii) otherwise qualified to invest in the Fund in accordance with applicable law in the relevant investor's relevant home jurisdiction. The Fund is unsuitable and unavailable for any person or entity not meeting such qualifications. An investment in the Fund is only intended for investors who can accept the risks associated with such an investment and who have no need for immediate liquidity in their investment. Investments will be subject to strict limitations on redemption and transferability. There will be no secondary or public market. The foregoing list of risk factors is not complete. If you are unsure as to whether or not you qualify, please contact the Manager.

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Additional information for US investors

The interests of the Fund are not and will not be registered or qualified under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any applicable securities laws of any state or other political sub divisions of the United States, and may not be offered, sold, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. Person, except pursuant to an exemption from, or in a transaction not subject to the requirements of, the U.S. Securities Act and any applicable U.S. state securities laws. The Fund is not intended to be registered under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**") in reliance on the exemption from such registration pursuant to Section 3(c)(7) thereunder and certain interpretations of Section 7(d) of the Investment Company Act by the staff of the U.S. Securities and Exchange Commission. Accordingly, the interests would be offered and sold only: (i) outside the United States to persons other than U.S. Persons in offshore transactions that meet the requirements of Regulation S under the U.S. Securities Act; or (ii) to U.S. Persons who are (a) "accredited investors" as defined in Rule 501 of Regulation D promulgated under the U.S. Securities Act and (b) "qualified purchasers" within the meaning of Section 2(a)(51) of the Investment Company Act.