

AETERNUM.

Press release

Aeternum Capital established

Oslo, 27 January 2021: Aeternum Capital AS has been formally established as a new investment company, focusing on private and public high-quality companies across the Nordic region. Aeternum has already conducted its first investments and recruitments, under the leadership of Vegard Sjøraunet (40).

Based in Oslo, Aeternum has received initial investment from trusts established by John Fredriksen for the benefit of his family. The independent investment team and advisory board of Aeternum aims to create long-term value through board representation and support to the portfolio companies' management teams.

This approach reflects the name 'aeternum' (which means 'forever'). As Vegard Sjøraunet observes: *"taking an 'in aeternum' perspective is key to long-term value creation and the continuous development of quality companies with untapped potential. Our philosophy builds on active involvement in strategy and business development. Unlike private equity investors, we are not obliged to liquidate our positions. Our analytic approach serves as the foundation for our investments, but more is needed to create real value. Hence Aeternum will be the active owner that many companies have been looking for; an owner that provides industrial input and contributes actively, to facilitate growth in new products, services and geographic markets. This is where we and our advisers will spend most of our time, in partnership with the companies in which we invest."*

Aeternum has already made its first investments in the Swedish company ITAB Shop Concept AB (listed on Nasdaq Nordic in Stockholm), as well as the Norwegian company Elektroimportøren AS (listed on Euronext Growth in Oslo). These initial investments illustrate the kind of companies Aeternum is looking for, as Vegard Sjøraunet (who has joined the board of ITAB) explains: *"ITAB is an overlooked but high-quality company undergoing significant change, with a new management team in place. As the new main shareholder, we are solving the balance sheet and corporate governance issues they face today. By merging the share classes, the company will become more shareholder-friendly, enabling us to help the company put acquisitions back on the agenda."*

Aeternum is further strengthened by the arrival of Gaute Gillebo (40), who will join Aeternum as an Investment Director and partner in April 2021. Mr. Gillebo has extensive, relevant experience, acquired as partner and head of the investment committee of private-equity firm Herkules. Anthea Arff-Pettersen (31) has also joined Aeternum as Investment Manager, bringing invaluable international expertise within investment management from both Schrodgers and M&G Investments, as well as from the private-equity firm Credo Partners.

Aeternum is looking to recruit further, throughout 2021. As Ms. Kathrine Astrup Fredriksen notes, *"Aeternum has a solid team in place already, reflecting a strong track record across both public and private investing. In due course, the fund will be expanded to allow selected investors to join Aeternum, in line with its ambition to become an even larger Nordic owner in the future."* She explains that *"Aeternum will actively work across the Nordics to identify and develop leading Nordic companies with global ambitions."*

An experienced Advisory Board has been added to Aeternum's core investment team, so far consisting of Annika Sigfrid (46), Anders Moberg (70), Torben Jørgensen (68), Sverre Hurum (65), Staffan Hanstorp (63) and Anders Tuv (42). By combining unique experience from long-term value

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creation across the Nordics with operational and industrial competence, this Advisory Board will support Aeternum in the company's investment processes and portfolio development.

For further information, please see aeternumcapital.no or contact Mr. Vegard Sjøraunet: +47 91 33 44 30 or vs@aeternumcapital.no.

About Aeternum Capital AS

Aeternum is an active and long-term owner of listed and privately owned high-quality companies in the Nordics, headquartered in Oslo, Norway. The company is independently managed by Aeternum Management AS and is led by Mr. Vegard Sjøraunet. It is registered as an "Alternative Investment Fund" (AIF), with the ambition of seeking a full license during 2021.

www.aeternumcapital.no