



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 826 434 392
Organisasjonsform: Aksjeselskap
Foretaksnavn: CREDO II AS
Forretningsadresse: c/o Credo Partners AS
Stortingsgata 22
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gudmund Schlytter Killi
Dato for fastsettelse av årsregnskapet: 23.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 27.07.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|---------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Unrealized gain on investments assessed to fair value | | 223 254 098 | 98 869 870 |
| Sum inntekter | | 223 254 098 | 98 869 870 |
| Kostnader | | | |
| Unrealized loss on investments assessed to fair value | | 25 710 547 | 13 656 953 |
| Other expenses | 2 | 7 515 127 | 15 959 871 |
| Sum kostnader | | 33 225 674 | 29 616 824 |
| Driftsresultat | | 190 028 424 | 69 253 046 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 325 766 | 74 584 |
| Other financial income | | | 30 106 |
| Sum finansinntekter | | 325 766 | 104 690 |
| Other financial expenses | | | 21 007 |
| Share of the result, silent participants | | 150 762 560 | 54 916 074 |
| Sum finanskostnader | | 150 762 560 | 54 937 081 |
| Netto finans | | -150 436 793 | -54 832 391 |
| Resultat før skattekostnad | | 39 591 630 | 14 420 656 |
| Income tax expense | 3 | | |
| Årsresultat | | 39 591 630 | 14 420 656 |
| Årsresultat etter minoritetsinteresser | | 39 591 630 | 14 420 655 |
| Totalresultat | | 39 591 630 | 14 420 655 |
| Overføringer og disponeringer | | | |
| Transfer to reserve for valuation variances | | 39 594 207 | 14 422 404 |
| Transferred to other equity | | -2 577 | -1 748 |
| Sum overføringer og disponeringer | | 39 591 630 | 14 420 656 |



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---------------------|-------------|-------------|-------------|
|---------------------|-------------|-------------|-------------|



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Finansielle anleggsmidler | | | |
| Investering i annet foretak i samme konsern | 4 | 570 122 883 | 406 786 913 |
| Investeringer i tilknyttet selskap | 4 | 287 219 297 | 211 806 971 |
| Lån til tilknyttet selskap og felles kontrollert virksomhet | | 733 869 | |
| Sum finansielle anleggsmidler | | 858 076 050 | 618 593 884 |
| Sum anleggsmidler | | 858 076 050 | 618 593 884 |
| Omløpsmidler | | | |
| Varer | | | |
| Fordringer | | | |
| Accounts receivables | | 170 813 | 4 405 748 |
| Other short-term receivables | | 4 908 720 | 30 000 |
| Sum fordringer | | 5 079 532 | 4 435 748 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | | 9 786 448 | 12 221 544 |
| Sum bankinnskudd, kontanter og lignende | | 9 786 448 | 12 221 544 |
| Sum omløpsmidler | | 14 865 980 | 16 657 292 |
| SUM EIENDELER | | 872 942 030 | 635 251 176 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 5 | 397 778 | 362 731 |
| Beholdning av egne aksjer | 5 | | |
| Overkurs | | 5 539 822 | 5 054 369 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|-----------------------------------|-------------|--------------------|--------------------|
| Annen innskutt egenkapital | | -100 133 | -108 789 |
| Sum innskutt egenkapital | | 5 837 468 | 5 308 311 |
| Opptjent egenkapital | | | |
| Reserve for valuation variances | | 61 429 919 | 21 835 712 |
| Other equity | | | -58 264 |
| Udekket tap | | 60 841 | |
| Sum opptjent egenkapital | | 61 369 078 | 21 777 447 |
| Sum egenkapital | 6 | 67 206 545 | 27 085 759 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Annen langsiktig gjeld | | | |
| Ansvarlig lånekapital | 7 | 805 284 405 | 605 021 846 |
| Sum annen langsiktig gjeld | | 805 284 405 | 605 021 846 |
| Sum langsiktig gjeld | | 805 284 405 | 605 021 846 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 105 308 | 371 030 |
| Other current liabilities | | 345 771 | 2 772 541 |
| Sum kortsiktig gjeld | | 451 079 | 3 143 572 |
| Sum gjeld | | 805 735 485 | 608 165 418 |
| SUM EGENKAPITAL OG GJELD | | 872 942 030 | 635 251 176 |



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 702262

Enheten

Organisasjonsnummer: 826 434 392
Organisasjonsform: Aksjeselskap
Foretaksnavn: CREDO II AS
Forretningsadresse: c/o Credo Partners AS
Stortingsgata 22
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gudmund Schlytter Killi
Dato for fastsettelse av årsregnskapet: 23.06.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 26.07.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 826 434 392
CREDO II AS

RESULTATREGNSKAP

| Beløp i: NOK | Note | 2024 | 2023 |
|---|-------------|---------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Unrealized gain on investments assessed to fair value | | 223 254 098 | 98 869 870 |
| Sum inntekter | | 223 254 098 | 98 869 870 |
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Organisasjonsnr: 826 434 392
CREDO II AS

BALANSE

| Beløp i: NOK | Note | 2024 | 2023 |
|--------------|------|------|------|
|--------------|------|------|------|

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

| | | | |
|---|---|--------------------|--------------------|
| Investering i annet foretak i samme konsern | 4 | 570 122 883 | 406 786 913 |
| Investeringer i tilknyttet selskap | 4 | 287 219 297 | 211 806 971 |
| Lån til tilknyttet selskap og felles kontrollert virksomhet | | 733 869 | |
| Sum finansielle anleggsmidler | | 858 076 050 | 618 593 884 |
| Sum anleggsmidler | | 858 076 050 | 618 593 884 |

Omløpsmidler

Varer

Fordringer

| | | | |
|------------------------------|--|------------------|------------------|
| Accounts receivables | | 170 813 | 4 405 748 |
| Other short-term receivables | | 4 908 720 | 30 000 |
| Sum fordringer | | 5 079 532 | 4 435 748 |

Bankinnskudd, kontanter og lignende

| | | | |
|--|--|--------------------|--------------------|
| Cash and cash equivalents | | 9 786 448 | 12 221 544 |
| Sum bankinnskudd, kontanter og lignende | | 9 786 448 | 12 221 544 |
| Sum omløpsmidler | | 14 865 980 | 16 657 292 |
| SUM EIENDELER | | 872 942 030 | 635 251 176 |

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

| | | | |
|---------------------------------|---|------------------|------------------|
| Share capital | 5 | 397 778 | 362 731 |
| Beholdning av egne aksjer | 5 | | |
| Overkurs | | 5 539 822 | 5 054 369 |
| Annen innskutt egenkapital | | -100 133 | -108 789 |
| Sum innskutt egenkapital | | 5 837 468 | 5 308 311 |

Opptjent egenkapital



| | | | |
|-----------------------------------|----------|--------------------|--------------------|
| Reserve for valuation variances | | 61 429 919 | 21 835 712 |
| Other equity | | | -58 264 |
| Udekket tap | | 60 841 | |
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| Sum egenkapital | 6 | 67 206 545 | 27 085 759 |
| Gjeld | | | |
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| Annen langsiktig gjeld | | | |
| Ansvarlig lånekapital | 7 | 805 284 405 | 605 021 846 |
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| Sum kortsiktig gjeld | | 451 079 | 3 143 572 |
| Sum gjeld | | 805 735 485 | 608 165 418 |
| SUM EGENKAPITAL OG GJELD | | 872 942 030 | 635 251 176 |



Organisasjonsnr: 826 434 392
CREDO II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
0.00

| <u>Sum</u> | <u>Beløp</u> |
|---------------------------------|--|
| <u>Balanseført verdi 31.12.</u> | <u>Varige driftsmidler Immaterielle eiend.</u> |

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

| | | |
|--|--------------|------------------|
| <u>Samlet beløp - tilknyttet selskap</u> | <u>Årets</u> | <u>Fjorårets</u> |
|--|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | | |
|---|--------------|------------------|
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

| | |
|----------------------|--------------|
| <u>Pantstillelse</u> | <u>Beløp</u> |
|----------------------|--------------|

| | | | |
|----------------------------------|---------------|------------------|-------------------------|
| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |
|----------------------------------|---------------|------------------|-------------------------|



Skatteetaten

| | | |
|-------------------------------|------------------------------------|--|
| Vår dato 20.04.2023 | Din/Deres dato 08.03.2023 | Saksbehandler Vibeke Home |
| 800 80 000 Skatteetaten.no | Din/Deres referanse AR540941568 | Telefon 90518192 |
| Org.nr 974761076 | Vår referanse 2023/5130579 | Postadresse Postboks 9200 Grønland 0134 OSLO |

CREDO II AS
c/o Credo Partners AS, Stortingsgata 22
0161 OSLO

Att. Guro Langemyhr

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Credo II AS, org.nr. 826 434 392

Vi viser til deres brev av 8. mars 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Credo II 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 Credo II 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

Credo II AS har hovedsakelig profesjonelle eiere. Selskapets formål er å investere i og eie aksjer og andre finansielle instrumenter eller andeler samt virksomhet som naturlig hører med til dette. Selskapet retter seg mot både norske og internasjonale investorer.

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. 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

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS

Gudbrandsdalsvegen 188
2619 Lillehammer

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Credo II AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Credo II AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company 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)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors (management) is responsible for the other information presented with the financial statements. Other information consists of annual report. 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 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, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Shape the future
with confidence

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 Company'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 Company'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 Company 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.

Lillehammer, 25 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Rune J. Baukhol
State Authorised Public Accountant (Norway)

Independent auditor's report - Credo II AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr.økkei: CJKUM-WTB2T-RBC6G-RG6GC-1SOA0-S86TY



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."

Baukhol, Rune Johannes

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: no_bankid:9578-5999-4-1261839

IP: 147.161.xxx.xxx

2025-06-25 10:18:56 UTC



Penneo Dokumentnøkkel: CJKUM-WTB2T-RBC6G-RG6GC-1SOA0-S86TY

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Annual Report 2024

Credo II AS

Annual Report
Financial Statement
Balance Sheet
Cash flow
Notes to the Accounts

Org.no.: 826 434 392



Annual report 2024 for Credo II AS

The nature of the business and location

Credo II AS was founded on 4. of January 2021 and is a limited liability company whose business is to invest in other companies. The company is located in Stortingsgaten 22 in Oslo.

Continued operations

In accordance with section § 2-2, paragraph 8 of the Norwegian Accounting Act, it is confirmed that the assumptions regarding continued operation are present and used as a basis for the preparation of the accounts.

Overview of development and results

The company's main business is to do investments in other companies.

Pr 31.12.2024 Credo II AS has invested in five holding companies with underlying targets:

- **Credobot AS**
The main target, Evidi AS, is a leading Microsoft focused consulting and technology partner with a service offering covering the fundamental elements of client's IT stacks, including cloud & infrastructure, architecture, integration and data platforms, business applications, development and support.
- **Credo Bygg Invest AS**
The main target, Vivify, is focused on the installation and provision of interior systems and solutions to commercial real estate, and consists of 8 individual installation companies, two production companies and a rehabilitation-focused contractor, each operating autonomously with local footholds and identities. Vivify aims to grow organically and through acquisitions to become the leading multi-local interior solutions group in Norway.
- **Fitness TopCo AS**
The main target, Mova Group AS was founded by Credo and 5 fitness center chains with leading positions in regional markets: eastern Norway (ex. Oslo), Bergen area, and Møre region. All players are well regarded in the industry and displayed strong pre-pandemic track records with stable margins and organic growth. The group aims to be clearly differentiated from the market leader by focusing on inclusion and creating a friendly and social atmosphere on site.
- **Spark Holding AS**
The main target, Koble ApS, is a group of electrical installation companies in Denmark. The individual installation companies operate autonomously with strong local footholds and identities. Koble aims to grow through acquisitions to become the leading multi-local electrical installation group in Denmark.
- **Project Scale Holdco**
The main target Antire is a people-focused technology company offering cloud-native business applications and technologies. The company currently delivers ERP implementation and support, data & analytics and cloud architecture services. Credo has set out to build a leading full-stack IT partner for large SMBs to enterprise clients, 100% focused on cloud-native business applications and technology.

The operating profit of Credo II AS in 2024 is MNOK 190,03 versus MNOK 69,25 in 2023.

The company's annual accounts show a profit of MNOK 39,59 compared to MNOK 14,42 in 2022. The result is proposed to be transferred to other equity.

The company's Board of Directors believes that the annual accounts provide a true and fair presentation of the company's assets and liabilities, financial position and results.

**Financial risk**

An investment in the company involves financial risk in relation to general risk in the market, currency risk, competitive conditions and liquidity associated with the company's investments. The company's investment is exposed to risks related to the quality of the investment product in the underlying company and their ability to exploit investment opportunities and to develop and realise the investments, as well as to the board and management of the portfolio company.

Board liability insurance

Board liability insurance has been signed for board members and the general manager for their possible liability to the enterprise and third parties.

Working environment and gender equality

The company has no employees, the working environment and accidents are therefore not assessed. Day-to-day operations are handled by an external administrator. The board consists of five people, all men. The board is aware of the relationship to gender equality and assesses this on an ongoing basis.

Sustainability

Credo II promotes, among other characteristics, environmental and social characteristics in accordance with the SFDR (EU) 2019/2088 Article 8 and the Norwegian Law: Lov om offentliggjøring av bærekraftinformasjon i finanssektoren og et rammeverk for bærekraftig investeringer. In accordance with the law, there will be a separate report published by 30.june 2025.

Corporate governance

The Board is of the opinion that the company complies with the recommendations for corporate governance.

Other conditions

The Board is not aware of any factors of importance in assessing the company's position and results that are not stated in the accounts and balance sheet with notes. Nor have circumstances occurred after the end of the financial year that, in the board's view, are of significance in assessing the accounts.

Oslo, 23.06.2025
The board of Credo II AS

Gudmund Schlytter Killi
chairman of the board

Pål Brynsrud
member of the board

Wilhelm Anton Mohn
member of the board

Victor Ring Evensen
member of the board

Stian Glendrange
member of the board



Financial Statement

Credo II AS

| Operating income and operating expenses | Note | 2024 | 2023 |
|---|------|---------------------|--------------------|
| Operating income | | | |
| Unrealized gain on investments assessed to fair value | | 223 254 098 | 98 869 870 |
| Total operating income | | 223 254 098 | 98 869 870 |
| Operating expenses | | | |
| Unrealized loss on investments assessed to fair value | | -25 710 547 | -13 656 953 |
| Other expenses | 2 | -7 515 127 | -15 959 871 |
| Total operating expenses | | -33 225 674 | -29 616 824 |
| Operating profit/loss | | 190 028 424 | 69 253 046 |
| Financial income and expenses | | | |
| Other interest income | | 325 766 | 74 584 |
| Other financial income | | 0 | 30 106 |
| Other financial expenses | | 0 | -21 007 |
| Share of the result, silent participants | | -150 762 560 | -54 916 074 |
| Net financial items | | -150 436 793 | -54 832 391 |
| Profit/ loss before tax | | 39 591 630 | 14 420 656 |
| Income tax expense | 3 | 0 | 0 |
| Profit/ loss after tax | | 39 591 630 | 14 420 656 |
| Other result elements | | 0 | 0 |
| Total comprehensive profit/ loss | | 39 591 630 | 14 420 656 |
| Allocations and transfers of the result | | | |
| Transfer to reserve for valuation variances | | 39 594 207 | 14 422 404 |
| Transferred to other equity | | -2 577 | -1 748 |
| Sum allocations and transfers of the result | | 39 591 630 | 14 420 656 |

Credo II AS

Side 4



Balance sheet

Credo II AS

| Assets | Note | 31.12.2024 | 31.12.2023 |
|--|-------------|--------------------|--------------------|
| Non-current assets | | | |
| Non-current financial assets | | | |
| Investments in subsidiaries | 4 | 570 122 883 | 406 786 913 |
| Investments in associated companies | 4 | 287 219 297 | 211 806 971 |
| Loans to associated companies and joint ventures | | 733 869 | 0 |
| Total non-current financial assets | | 858 076 050 | 618 593 884 |
| Total non-current assets | | 858 076 050 | 618 593 884 |
| Current assets | | | |
| Receivable | | | |
| Accounts receivables | | 170 813 | 4 405 748 |
| Other short-term receivables | | 4 908 720 | 30 000 |
| Total receivables | | 5 079 532 | 4 435 748 |
| Cash and cash equivalents | | | |
| Cash and cash equivalents | | 9 786 448 | 12 221 544 |
| Total cash and cash equivalents | | 9 786 448 | 12 221 544 |
| Total current assets | | 14 865 980 | 16 657 292 |
| Total assets | | 872 942 030 | 635 251 176 |



Balance sheet

Credo II AS

| Equity and liabilities | Note | 31.12.2024 | 31.12.2023 |
|--------------------------------------|----------|--------------------|--------------------|
| Equity | | | |
| Paid-in capital | | | |
| Share capital | 5 | 397 778 | 362 731 |
| Share premium reserve | | 5 539 822 | 5 054 369 |
| Other paid-in equity | | -100 133 | -108 789 |
| Total paid-in equity | | 5 837 468 | 5 308 311 |
| Retained earnings | | | |
| Reserve for valuation variances | | 61 429 919 | 21 835 712 |
| Other equity | | 0 | -58 264 |
| Uncovered loss | | -60 841 | 0 |
| Total retained earnings | | 61 369 078 | 21 777 447 |
| Total equity | 6 | 67 206 545 | 27 085 759 |
| Liabilities | | | |
| Other non-current liabilities | | | |
| Deposit silent participants | 7 | 805 284 405 | 605 021 846 |
| Total non-current liabilities | | 805 284 405 | 605 021 846 |
| Current liabilities | | | |
| Accounts payable | | 105 308 | 371 030 |
| Other current liabilities | | 345 771 | 2 772 541 |
| Total current liabilities | | 451 079 | 3 143 572 |
| Total liabilities | | 805 735 485 | 608 165 418 |
| Total equity and liabilities | | 872 942 030 | 635 251 176 |

Oslo, 23.06.2025
The board of Credo II AS

Gudmund Schlytter Killi
chairman of the board

Pål Brynsrud
member of the board

Wilhelm Anton Mohn
member of the board

Victor Ring Evensen
member of the board

Stian Glendrange
member of the board



Cash flow statement

Credo II AS

| | Note | 2024 | 2023 |
|---|------|---------------------|---------------------|
| Cash flows from operating activities | | | |
| Profit/loss before tax | | 39 591 630 | 14 420 656 |
| Profit/ loss, silent participants | | 150 762 560 | 54 916 074 |
| Change in accounts receivable | | -1 377 654 | -2 397 592 |
| Change in accounts payable | | -2 692 492 | -400 673 |
| Change in other accrual items | | 0 | 1 260 626 |
| Net cash flows from operating activities | | 186 284 044 | 67 799 090 |
| Cash flows from investment activities | | | |
| Payments to buy shares in other companies | | -41 204 746 | -116 615 151 |
| Unrealised gain/loss on investments | | -197 543 551 | -85 212 917 |
| Net cash flows from investment activities | | -238 748 297 | -201 828 068 |
| Cash flows from financing activities | | | |
| Payment of equity | | 529 156 | 1 399 556 |
| Payment of equity, silent participant | | 49 500 000 | 136 620 000 |
| Net cash flows from financing activities | | 50 029 156 | 138 019 556 |
| Net change in cash and cash equivalents | | -2 435 097 | 3 990 579 |
| Cash and cash equivalents at the start of the period | | 12 221 544 | 8 230 965 |
| Cash and cash equivalents at the end of the period | | 9 786 447 | 12 221 543 |



Notes to the Financial Statement 2024

Credo II AS

Note 1 Summary of significant accounting policies

The Annual Report of Credo II AS has been prepared in accordance with the Norwegian Accounting Act (Regnskapssloven) §3-9 and the Regulation of simplified IFRS (Forskrift om forenklet IFRS) determined by The Financial Supervisory Authority of Norway (Finanstilsynet). This implies that financial assets and financial liabilities are in line with International Accounting Standards (IFRS), while presentation and notes to the accounts are in line with Norwegian laws and regulations.

1.1 Simplified IFRS

In the relevant accounting periods, the company has applied the following deviations from the presentation, recognition and assessment rules in IFRS:

- IAS 10 point 12 and 13: dividend is accounted for in accordance with the provisions of the Accounting Act.

1.2 Basis for preparation of the annual accounts

The company accounts are based on the principles of historical cost accounting, with the exception of the following accounting items:

- Investments in financial instruments, which are booked at fair value in the statement of financial position.
- The accounting period's change in unrealized value changes - i.e. the difference between cost value and fair value - is entered in the statement of comprehensive income as ordinary operating income/cost.

1.3 Use of estimate

In relevant cases, the company's management uses estimates and assumptions in the determination of assets, liabilities, income, costs and information on potential liabilities. In particular, this applies to assessments of items such as deferred tax benefits and determination of the fair value of financial instruments where there are no observable market prices. Future events may cause the basis for such estimates to change. Estimates and the underlying assumptions are assessed on an ongoing basis. Changes in accounting estimates are accounted for in the period in which the changes occur. If the changes also apply to future periods, the effect is distributed over the current and future periods.

1.4 Investments in financial instruments

I Classification

IFRS 9 deals with recognition, classification and measurement, provision for losses, write-offs and hedge accounting. In accordance with IFRS 9 Financial Instruments, investments in financial instruments within the scope of IFRS 9 are classified in the following category: Fair value with changes in value over profit. Moreover, the category is divided into; (I) *Financial instruments classified as Held for Trading*, and (II) *Financial instruments that are designated at Fair value with changes in value above the result*. The first point is not applicable for Credo II AS.

Financial instruments that are designated at Fair value with changes in value above the result.

This category includes equity instruments and debt instruments not held for trading purposes.

These are the financial instruments that are managed and evaluated based on a fair value consideration. This category includes equity instruments that are private equity funds.

II Recognition

The company recognizes financial assets and liabilities when and only when the company becomes a contractual party to the investment.



Notes to the Financial Statement 2024

Credo II AS

Note 1 Summary of significant accounting policies - continuation

III First measurement

Financial assets and liabilities classified in the category Fair value with changes in value above comprehensive income are included in the statement of financial position at fair value on initial measurement. All transaction costs are directly expensed.

IV Subsequent measurement

After the first measurement, financial assets and liabilities are classified in the Fair value category with changes in value above comprehensive income measured at fair value in the company's statement of financial position (see point 1.6 below). Subsequent changes in fair value are classified in Gain on investments in financial instruments / Loss on investments in financial instruments in the company's statement of comprehensive income. Earned interest income and dividends for these instruments are recognized in the income statement accordingly. Details regarding the subsequent changes are shown in the note.

1.5 Fair value

Fair value is the value for which an asset can be transferred or sold between two independent parties. Investments that are not traded in an active market, the fair value is determined using IPEV* guidelines, and possibly other relevant valuation methods.

* International Private Equity and Venture Capital Valuation - the Private Equity industry's European trade organization.

1.6 Income tax

The tax cost in the income statement includes both the period's payable tax and changes in deferred tax/deferred tax benefit. Deferred tax must be calculated on the basis of the temporary differences that exist between accounting and tax values, and on the basis of any tax deficit to be carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are offset. Deferred tax benefits on net tax-reducing differences that have not been offset and on losses carried forward are recognized in the balance sheet to the extent that the tax benefit is assumed to be able to be utilized through future taxable profits. Deferred tax and deferred tax benefits that can be recognized in the balance sheet are entered net in the balance sheet with a nominal value.

1.7 Bank deposits, cash and the like

Bank deposits, cash and the like comprise the company's bank holdings. In the cash flow statement, any overdraft will be deducted from the total bank deposit.

1.8 Equity

Transaction costs directly linked to an equity transaction will be accounted for directly against the equity after deduction of tax.

1.9 Provisions

A provision is recognized when (1) the company has an obligation (legal or self-imposed) as a result of a previous event, (2) it is likely (more likely than not) that there will be a financial settlement as a result of this obligation, and (3) the size of the amount can be reliably measured.

If the effect is significant, the provision is calculated by discounting expected future cash flows with a pre-tax discount rate that reflects the market's pricing of the time value of money, and if relevant, risks specifically linked to the obligation.

Credo II AS

Page 9



Notes to the Financial Statement 2024

Credo II AS

Note 1 Summary of significant accounting policies - continuation

1.10 Contingent liabilities and assets

Contingent liabilities are not accounted for in the statement of comprehensive income. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the probability of the liability is low.

A contingent asset is not accounted for in the annual accounts, but is disclosed if there is a certain probability that a benefit will accrue to the company.

1.11 Events after the balance sheet date

New information after the balance sheet date about the company's financial position on the balance sheet date is taken into account in the final annual accounts. Events after the balance sheet date that do not affect the company's financial position on the balance sheet date, but which will affect the company's financial position in the future, are disclosed if this is significant.

1.12 Cash flow statement

The cash flow statement shows the cash flows in the financial year divided into operating, investment and financing activities, net changes for the year in cash, as well as cash holdings at the beginning and end of the year.

The cash effect from the purchase and sale of investment properties is shown separately under cash flows from operational activities. In the cash flow statement, cash flows associated with the acquisition of financial assets are entered from the date of acquisition, while cash flows relating to the sale of financial assets are entered until the date of sale.

(a) Cash flow from operating activities: Cash flow from operating activities is calculated as net operating profit/loss for the year, adjusted for payments in connection with the purchase and sale of financial assets, received distributions from financial assets, received interest and operating items without cash effect.

(b) Cash flow from financing activities: Cash flow from financing activities consists of payments received from partners and distributions paid to partners.



Notes to the Financial Statement 2024

Credo II AS

Note 2 Payroll costs, number of employees, allowances, loans to employees etc.

Payroll costs

The company has no payroll costs. There have been no employees in the company in 2024.

Allowances

No board fees or other remuneration have been paid to leading persons in 2024. Nor have agreements been entered into regarding bonuses or other remuneration.

Loans and guarantees to leading persons

No loans have been given to or guarantees given on behalf of leading people in the company.

Pensions

The company is not obliged to have an occupational pension scheme according to the Mandatory Occupational Pensions Act. The company has no pension scheme.

Audit

Auditor Fee

| Service type (including VAT): | 2024 | 2023 |
|---|----------------|---------------|
| Statutory audit | 105 955 | 53 718 |
| Other types of services: | | |
| - preparation of tax papers and annual accounts | 0 | 0 |
| - other advisory services | 0 | 0 |
| Sum | 105 955 | 53 718 |

Related-party

| Services Credo Partners AS: | 2024 | 2023 |
|--|------------------|------------------|
| Management fee | 5 515 760 | 6 909 683 |
| Management fee - capitalized as transaction cost | 148 748 | 524 792 |
| Sum | 5 664 508 | 7 434 475 |



Notes to the Financial Statement 2024

Credo II AS

Note 3 Tax

| Specification of tax expense | 2024 | 2023 |
|--|--------------|-------------|
| Result before tax | 39 591 630 | 14 420 656 |
| Permanent differences: | | |
| + Part of loss, silent participant | 0 | 0 |
| - Part of fiscal loss, Credo II IS | -1 450 600 | -1 729 694 |
| - Unrealized gain on investments | -197 543 551 | 85 303 917 |
| - Return of silent participants | 157 949 343 | -99 726 322 |
| - Other (foundation cost, capital call cost) | 0 | -41 344 |
| + Accounting loss, realization within the exemption method | 0 | 0 |
| Basis for this years tax expense | -1 453 177 | -1 772 788 |
| Changes in temporary differences/ taxable losses carried forward | 1 453 177 | 1 772 788 |
| Basis for tax payable | 0 | 0 |
| Taxable losses carried forward | 0 | 0 |
| Taxable income | 0 | 0 |

| Elaboration of temporary differences | 2024 | 2023 | Change |
|---|------------|------------|------------|
| Receivables | 0 | 0 | 0 |
| Taxable losses carried forward | -4 961 033 | -3 507 856 | -1 453 177 |
| Total temporary differences | -4 961 033 | -3 507 856 | -1 453 177 |
| Calculated deferred tax (+) / tax benefit (-), 22% | -1 091 427 | -771 728 | -319 699 |
| Reduction of tax benefit | 1 091 427 | 771 728 | 319 699 |
| Deferred tax (+) / tax benefit (-) in the balance sheet | 0 | 0 | 0 |

All temporary differences can be offset and this is implemented in the calculation of deferred tax/deferred tax benefit.

The tax return for 2023 was amended after the financial statements were signed. As a result, comparative figures for 2023 have been adjusted to reflect the updated tax position.



Notes to the Financial Statement 2024

Credo II AS

Note 4 Financial assets and liabilities

2.1 Ownership, cost price and fair value

Valuation follows a separate procedure in the Manager's internal control system, "Procedure 4.2 – Valuation and Investor reporting". The valuation is based on the IPEV guidelines (as described in the Manager's valuation procedure).

| Investment | Ownership | Fair Value 2024 | Cost Value 2024 | Fair Value 2023 | Cost Value 2023 |
|-------------------------|-----------|--------------------|--------------------|--------------------|--------------------|
| Credobot AS | 64,18 % | 287 219 297 | 186 163 980 | 186 146 424 | 128 398 226 |
| Q Partners AS* | 41,10 % | 0 | 39 317 500 | 25 660 547 | 39 317 500 |
| Credo Bygg Invest AS | 80,00 % | 165 302 286 | 118 726 787 | 118 726 787 | 92 150 800 |
| Fitness TopCo AS | 48,40 % | 164 431 798 | 126 160 544 | 115 070 854 | 113 782 608 |
| Spark Holding AS | 82,62 % | 208 132 374 | 172 989 272 | 172 989 272 | 101 650 000 |
| Project Scale Holdco AS | 41,70 % | 32 256 425 | 30 000 000 | 0 | 0 |
| Sum | | 857 342 180 | 673 358 083 | 618 593 884 | 475 299 134 |

*The company Q Partners AS was declared bankrupt in 2024.

2.2 Risk exposure

It has been conducted a risk assessment as of 31.12.2024 on the following parameters: Market risks, Liquidity risks, Counter-party risks, Operational risks, ESG / Sustainability risks, Regulatory risks and Other risks.

An updated assessment of the expected return span (profit/loss) for each investment position has been performed and the outcome has been used as input for a stress test using the Monte Carlo simulation method. The test uses a time horizon that is similar to the remaining life span of the fund and returns are measured against the NAV of the remaining portfolio. The risk assessment and stress test show that the total risk level of the AIF's portfolio is considered appropriate and according to the risk level communicated to investors in the fund's investment memorandum.



Notes to the Financial Statement 2024

Credo II AS

Note 5 Shareholders

The share capital in Credo II AS as of 31.12 consists of:

| | Total | Face value | Entered |
|-----------------|---------------|------------|----------------|
| Ordinary shares | 39 384 | 10,1 | 397 778 |
| Total | 39 384 | | 397 778 |

Ownership structure

The largest shareholders in % at year end:

| | Ordinary | Owner interest | Share of votes |
|-------------------------------------|---------------|----------------|----------------|
| Glendrange Invest AS | 6 733 | 17,1 | 17,1 |
| Holmvin AS | 6 733 | 17,1 | 17,1 |
| Kmir AS | 6 733 | 17,1 | 17,1 |
| Mango Holding AS | 6 733 | 17,1 | 17,1 |
| Langodden AS | 4 709 | 12,0 | 12,0 |
| Blankenborg AS | 2 822 | 7,2 | 7,2 |
| Cascas Holding Aps | 2 257 | 5,7 | 5,7 |
| Audendum AS | 706 | 1,8 | 1,8 |
| Tai-Anidsdahl Invest AS | 672 | 1,7 | 1,7 |
| Fisci AS | 583 | 1,5 | 1,5 |
| Total >1% ownership share | 38 681 | 98,2 | 98,2 |
| Total other | 703 | 1,8 | 1,8 |
| Total number of shares | 39 384 | 100,0 | 100,0 |

Note 6 Statement of changes in equity capital

| | Share Capital | Share premium reserve | Other paid-in equity | Reserve for valuation variances | Other Equity/ Uncovered loss | Sum General Partner Equity |
|--------------------------------|----------------|-----------------------|----------------------|---------------------------------|------------------------------|----------------------------|
| Total Equity 31.12.2023 | 362 731 | 5 054 369 | -108 789 | 21 835 712 | -58 264 | 27 085 759 |
| Capital increase 25.05.2024 | 35 047 | 485 453 | -15 094 | 0 | 0 | 505 406 |
| Corrections from earlier year | | | 23 750 | | | 23 750 |
| Annual Result | 0 | 0 | 0 | 39 594 207 | -2 577 | 39 591 630 |
| Total Equity 31.12.2024 | 397 778 | 5 539 822 | -100 133 | 61 429 919 | -60 841 | 67 206 545 |



Notes to the Financial Statement 2024

Credo II AS

Note 7 Cash flow to investors

| | 2024 | 2023 |
|--|--------------------|--------------------|
| Committed capital | 641 858 900 | 641 858 900 |
| Remaining commitment | -70 367 546 | - 119 867 546 |
| Distributions | 0 | 0 |
| Called capital silent participants excl. share capital | 571 491 354 | 521 991 354 |
| Silent participants share of accumulated profit | 233 793 051 | 83 030 492 |
| Net debt silent participants | 805 284 405 | 605 021 846 |