



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 833 224 832
Organisasjonsform: Aksjeselskap
Foretaksnavn: CREDO CYBER HOLDING AS
Forretningsadresse: Stortingsgata 22
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.03.2024 - 31.12.2024

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: PERMIAN BUSINESS PARTNER AS

Dato for fastsettelse av årsregnskapet: 23.05.2025

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, 15.08.2025





Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	892 984	
Sum kostnader		892 984	
Driftsresultat		-892 984	
Finansinntekter og finanskostnader			
Annen renteinntekt		5 567	
Sum finansinntekter		5 567	
Netto finans		5 567	
Resultat før skattekostnad		-887 416	0
Income tax expense	3		
Årsresultat		-887 416	0
Årsresultat etter minoritetsinteresser		-887 416	
Totalresultat		-887 416	
Overføringer og disponeringer			
Udekket tap		-887 416	
Sum overføringer og disponeringer		-887 416	



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	78 389 714	
Investeringer i tilknyttet selskap	4		
Sum finansielle anleggsmidler		78 389 714	
Sum anleggsmidler		78 389 714	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		640 000	
Other short-term receivables		24 216	
Sum fordringer		664 216	
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		4 188 932	
Sum bankinnskudd, kontanter og lignende		4 188 932	
Sum omløpsmidler		4 853 148	0
SUM EIENDELER		83 242 862	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	839 196	
Beholdning av egne aksjer	5		
Overkurs		83 080 404	
Annen innskutt egenkapital		-22 847	



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		83 896 754	
Opptjent egenkapital			
Udekket tap		887 416	
Sum opptjent egenkapital		-887 416	
Sum egenkapital	6	83 009 337	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Other current liabilities		233 524	
Sum kortsiktig gjeld		233 524	
Sum gjeld		233 524	0
SUM EGENKAPITAL OG GJELD		83 242 862	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 740918

Enheten

Organisasjonsnummer: 833 224 832
Organisasjonsform: Aksjeselskap
Foretaksnavn: CREDO CYBER HOLDING AS
Forretningsadresse: Stortingsgata 22
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.03.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: PERMIAN BUSINESS PARTNER AS
Dato for fastsettelse av årsregnskapet: 23.05.2025

Revisjon

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, 14.08.2025



Organisasjonsnr: 833 224 832
CREDO CYBER HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	892 984	
Sum kostnader		892 984	
Driftsresultat		-892 984	
Finansinntekter og finanskostnader			
Annen renteinntekt		5 567	
Sum finansinntekter		5 567	
Netto finans		5 567	
Resultat før skattekostnad		-887 416	0
Income tax expense	3		
Årsresultat		-887 416	0
Årsresultat etter minoritetsinteresser		-887 416	
Totalresultat		-887 416	
Overføringer og disponeringer			
Udekket tap		-887 416	
Sum overføringer og disponeringer		-887 416	



Organisasjonsnr: 833 224 832
CREDO CYBER HOLDING AS

BALANSE

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

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	4	78 389 714	
-----------------------------	---	------------	--

Investeringer i tilknyttet selskap	4		
---------------------------------------	---	--	--

Sum finansielle anleggsmidler		78 389 714	
----------------------------------	--	------------	--

Sum anleggsmidler		78 389 714	0
-------------------	--	------------	---

Omløpsmidler

Varer

Fordringer

Accounts receivables		640 000	
----------------------	--	---------	--

Other short-term receivables		24 216	
---------------------------------	--	--------	--

Sum fordringer		664 216	
----------------	--	---------	--

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		4 188 932	
---------------------------	--	-----------	--

Sum bankinnskudd, kontanter og lignende		4 188 932	
--	--	-----------	--

Sum omløpsmidler		4 853 148	0
------------------	--	-----------	---

SUM EIENDELER		83 242 862	0
---------------	--	------------	---

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	5	839 196	
---------------	---	---------	--

Beholdning av egne aksjer	5		
---------------------------	---	--	--

Overkurs		83 080 404	
----------	--	------------	--

Annen innskutt egenkapital		-22 847	
----------------------------	--	---------	--

Sum innskutt egenkapital		83 896 754	
--------------------------	--	------------	--

Opptjent egenkapital

Udekket tap		887 416	
-------------	--	---------	--

Sum opptjent egenkapital		-887 416	
--------------------------	--	----------	--

Sum egenkapital	6	83 009 337	0
-----------------	---	------------	---



Sum langsiktig gjeld	0	0
Kortsiktig gjeld		
Other current liabilities	233 524	
Sum kortsiktig gjeld	233 524	
Sum gjeld	233 524	0
SUM EGENKAPITAL OG GJELD	83 242 862	0



Organisasjonsnr: 833 224 832
CREDO CYBER HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
------------	--------------

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>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	Din/Deres dato	Saksbehandler
25.10.2024	23.09.2024	Lars Waalorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		90 83 34 18
Org.nr	Vår referanse	Postadresse
974761076	2024/5454031	Postboks 9200 Grønland 0134 OSLO

CREDO CYBER HOLDING AS
Att.Jens Fors
Stortingsgata 22
0161 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Credo Cyber Holding AS, org.nr. 833 224 832

Vi viser til deres brev av 23. september 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Credo Cyber Holding AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Credo Cyber Holding 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 Cyber Holding AS har 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 profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere i bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
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 Cyber Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Credo Cyber Holding AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement 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 for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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.



**Shape the future
with confidence**

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.

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.

Oslo, 26 May 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Rune J. Baukhol
State Authorised Public Accountant (Norway)

Independent auditor's report - Credo Cyber Holding AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: XUS6W-OR177-CQ210-TH012-W23NA-SGAUY



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

2025-05-26 18:57:10 UTC



Penneo Dokumentnøkkel: XUS6W-OR177-CQ210-TH012-W23NA-SGAUY

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eudl.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

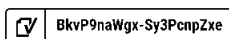
Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.



Annual Report 2024 Credo Cyber Holding AS

Annual Report
Financial Statement
Balance Sheet
Notes to the Accounts

Org.no.: 833 224 832





Annual report 2024 for Credo Cyber Holding AS

The nature of the business and location

Credo Cyber Holding AS was founded on 1. of March 2024 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 activity is managing the investment in Prisma Topco AS, where Credo Cyber Holding AS owns 100% of the shares. The underlying investment in the company is Sicra AS, which was made in 2024.

The operating result in Credo Cyber Holding AS for 2024 was NOK -892 984. The equity ratio as of 31.12.2024 was 99,7. The board considers liquidity and equity to be satisfactory. The company's annual financial statements show a result of NOK -887 416, which is proposed to be transferred to accumulated losses.

The board believes that the annual financial statements provide a fair view of the company's assets and liabilities, financial position, and results.

Financial risk

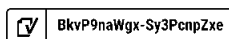
An investment in the company involves financial risk in relation to general risk in the market, currency risk, competitive conditions and liquidity associated with the company's investments. The company's investment is exposed to risks related to the quality of the investment product in the underlying 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 2024.

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

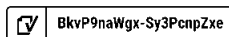
23.05.2025

The board of Credo Cyber Holding AS

Pål Hardersen Prydz
chairman of the board

Bjørnar Hernes Misund
member of the board

Gudmund Schlytter Killi
member of the board





Revenue statement

Credo Cyber Holding AS

	Note	2024
Operating income and operating expenses		
Operating revenue		
Operating costs		
Other expenses	2	-892 984
Total expenses		<u>-892 984</u>
Operating profit		<u>-892 984</u>
Financial income and expenses		
Other interest income		5 567
Net financial items		<u>5 567</u>
Net profit before tax		-887 416
Income tax expense	3	0
Net profit or loss		<u>-887 416</u>
Attributable to		
Loss brought forward		887 416
Total		<u>-887 416</u>



Balance sheet

Credo Cyber Holding AS

Assets	Note	01.03.2024 - 31.12.2024
Non-current financial assets		
Investments in subsidiaries	4	78 389 714
Total non-current financial assets		78 389 714
Total non-current assets		78 389 714
Current assets		
Debtors		
Accounts receivables		640 000
Other short-term receivables		24 216
Total receivables		664 216
Cash equivalents		
Cash and cash equivalents		4 188 932
Total cash		4 188 932
Total current assets		4 853 148
Total assets		83 242 862



Balance sheet

Credo Cyber Holding AS

Equity and liabilities	Note	01.03.2024 - 31.12.2024
Equity		
Paid-in capital		
Share capital	5	839 196
Share premium reserve		83 080 404
Other paid-up equity		-22 847
Total paid-up equity		83 896 754
Retained earnings		
Uncovered loss		-887 416
Total retained earnings		-887 416
Total equity	6	83 009 337
Liabilities		
Other non-current liabilities		
Current liabilities		
Other current liabilities		233 524
Total current liabilities		233 524
Total liabilities		233 524
Total equity and liabilities		83 242 862

23.05.2025

The board of Credo Cyber Holding AS

Pål Hardersen Prydz
chairman of the board

Bjørnar Hernes Misund
member of the board

Gudmund Schlytter Killi
member of the board



Notes to the Financial Statement 2024

Credo Cyber Holding AS

Note 1 Accounting Principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles for Small Companies.

Use of estimates

In preparation of the annual accounts estimates are used as required by the Norwegian accounting law. This requires that all areas where there has been conducted evaluations of high complexity and discretionary assessments are explained in the notes of the annual report.

Foreign currency

Monetary items are translated using the exchange rates at the balance sheet date.

Balance sheet classification

Fixed assets are comprised of assets intended for long term ownership and use. Fixed assets are valued at cost. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to recoverable amount when decreases in value are expected to be permanent. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairments losses recognised are reversed when the basis for the impairment loss is no longer evident.

Current assets and liabilities

Current assets and liabilities are comprised of items receivable/due within one year and items related to the inventory cycle. Current assets are valued at the lower of cost and market.

Investments in subsidiaries

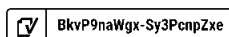
Investments in subsidiaries are reported in the annual accounts at cost, in accordance with accounting treatment for Small Companies. The cost value increases with capital calls and group contribution. The cost value is reduced with dividends / group contribution, if the received amount exceeds withheld profits after the acquisition date, the excess amount represents repayment of invested capital.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.

Tax

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.





Notes to the Financial Statement 2024

Credo Cyber Holding 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.

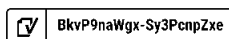
Audit

Auditor Fee

Service type (including VAT):	2024
Statutory audit	12 273
Total	12 273

Fees to the Permian Group

Services provided by the Permian Group:	2024
Accounting fees	20 051
Administrative fees	360 388
Total	380 439





Notes to the Financial Statement 2024

Credo Cyber Holding AS

Note 3 Tax

Specification of tax expense	2024
Result before tax	-887 416
Permanent differences:	
- Other (foundation cost, capital call cost inkl. correction last year)	-22 847
Basis for this years tax expense	-910 263
Changes in temporary differences/ taxable losses carried forward	910 263
Basis for tax payable	0
Taxable losses carried forward	0
Taxable income	0

Elaboration of temporary differences	2024	Change
Receivables	0	0
Taxable losses carried forward	-910 263	-910 263
Total temporary differences	-910 263	-910 263
Calculated deferred tax (+) / tax benefit (-), 22%	-200 258	-200 258
Reduction of tax benefit	200 258	200 258
Deferred tax (+) / tax benefit (-) in the balance sheet	0	0

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



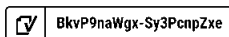
Notes to the Financial Statement 2024

Credo Cyber Holding AS

Note 4 Financial assets and liabilities

Ownership, cost price and fair value

Investment	Ownership	Cost value 2024	Booked value 2024
Prisma Topco AS	100%	78 389 714	78 389 714
Sum		78 389 714	78 389 714





Notes to the Financial Statement 2024

Credo Cyber Holding AS

Note 5 Shareholders

The share capital in Credo Cyber Holding AS as of 31.12 consists of the following share classes:

	Total	Face value	Entered
A-shares	335 000	1,0	335 000
B-shares	500 000	1,0	500 000
C-shares	4 196	1,0	4 196
Total	839 196		839 196

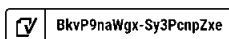
Ownership structure

Shareholders in % at year end:

	A-shares	B-shares	C-shares	Total	Owner interest
Farvatn Private Equity AS		469 750		469 750	56,0
Credo III IS	335 000			335 000	39,9
Farvatn Medinvestering 2 AS		30 250		30 250	3,6
Credo Iii AS			4 196	4 196	0,5
Total number of shares	335 000	500 000	4 196	839 196	100,0

Note 6 Statement of changes in equity capital

	Share Capital	Premium	Other contributed equity	Uncovered loss	Sum General Partner Equity
Foundation 01.03.2024	30 000	0	0	0	30 000
Capital increase 19.12.2024	809 196	83 080 404	-22 847	0	83 866 754
Annual Result	0	0	0	-887 416	-887 416
Total Equity 31.12.2024	839 196	83 080 404	-22 847	-887 416	83 009 337





Document summary

COMPLETED BY ALL:

26.05.2025 10:24

SENT BY OWNER:

Markus Brovold · 23.05.2025 11:05

DOCUMENT ID:

Sy3PcnpZxe

ENVELOPE ID:

BkvP9naWgx-Sy3PcnpZxe

Document history

DOCUMENT NAME:

Credo Cyber Holding AS - Årsregnskap 2024 til sign.pdf
11 pages

SHA-512:

c186a1e74e28ecbc674a37eb290124b08453eaa8491c7
99a52f5e11aa8ae5c5c80ea26822a38fc01c4f7048cb962
cb3c1b2c6d4983faef1ba7b24fb1660828db

Activity log

RECIPIENT	ACTION*	TIMESTAMP (GET)	METHOD	DETAILS
Gudmund Schlytter Killi killi@credopartners.no	Signed	23.05.2025 11:10	eID	Norwegian BankID (DOB: 76/04/22)
	Authenticated	23.05.2025 11:09	Low	IP: 188.95.247.249
Pål Hardersen Prydz prydz@credopartners.no	Signed	23.05.2025 11:12	eID	Norwegian BankID (DOB: 87/11/22)
	Authenticated	23.05.2025 11:10	Low	IP: 188.95.247.248
Bjørnar Hemes Misund bhm@farvatn.com	Signed	26.05.2025 10:24	eID	Norwegian BankID (DOB: 89/07/06)
	Authenticated	26.05.2025 10:18	Low	IP: 51.174.218.49

* Action describes both the signing and authentication performed by each recipient. Authentication refers to the ID method used to access the document.

Verified ensures that the document has been signed according to the method stated above.

Copies of signed documents are securely stored by Verified.

To review the signature validity, please open this PDF using Adobe Reader.



GDPR
compliant



eIDAS
standard



PADES
sealed



📎 Attachments

NAME (DOCUMENT SIZE)	SHA-512
1. Credo Cyber Holding AS - Årsregnskap 2024 til sign.pdf-pAdES-HygTgsh6-xl.pdf (158071 bytes)	0476c35de51f13364f873e43 a205893a7187d9273604faa 475ed8c5fe81c5bcdab3213c a178edd234585f4cc65f9df6 462b6f921a21ed25b5c267d 95a69c8d6f
2. Credo Cyber Holding AS - Årsregnskap 2024 til sign.pdf-pAdES-ByHgonpWlg.pdf (158253 bytes)	e63f540064ae3b6a0494c0de 443912c17a77ac42e0a9b27 c02e1dc8a5742a5749a508d ed8ead326b3934403c0abf2f 3e07348650d8b1b91405d88 ebe4f1cc9b7
3. Credo Cyber Holding AS - Årsregnskap 2024 til sign.pdf-pAdES-BJS-s3aWgl.pdf (158280 bytes)	8830082c1227780cf3e042ec 3c02a54b85b536d64b3d17b 35ad996865f9b27e8299389 7933778adcab049a1ebda45 e81c95b6f89d5764544159b 09073b06b54c

📄 Custom events

No custom events related to this document

Verified ensures that the document has been signed according to the method stated above.

Copies of signed documents are securely stored by Verified.

To review the signature validity, please open this PDF using Adobe Reader.



GDPR
compliant



eIDAS
standard



PADES
sealed