



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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: 01.01.2022 - 31.12.2022

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: 26.06.2023

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 10.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Gain on investments assessed to fair value		46 913 182	
Sum inntekter		46 913 182	
Kostnader			
Other expenses	2	18 369 425	3 050 977
Sum kostnader		18 369 425	3 050 977
Driftsresultat		28 543 757	-3 050 977
Finansinntekter og finanskostnader			
Annen renteinntekt		6 945	
Sum finansinntekter		6 945	
Annen rentekostnad		2 336	2 284
Other financial expenses			300
Share of the result, silent participants		22 696 359	-3 013 335
Sum finanskostnader		22 698 695	-3 010 752
Netto finans		-22 691 751	3 010 752
Ordinært resultat før skattekostnad		5 852 007	-40 226
Income tax expense	3		
Ordinært resultat etter skattekostnad		5 852 007	-40 226
Årsresultat		5 852 007	-40 226
Årsresultat etter minoritetsinteresser		5 852 007	-40 226
Totalresultat		5 852 007	-40 226
Overføringer og disponeringer			
Transfer to reserve for valuation variances		5 869 011	
Udekket tap		-17 004	-40 226
Sum overføringer og disponeringer		5 852 007	-40 226



Resultatregnskap

Beløp i: NOK	Note	2022	2021
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Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	4, 5	219 747 797	
Investeringer i tilknyttet selskap	4, 5	197 018 019	153 892 821
Sum finansielle anleggsmidler		416 765 816	153 892 821
Sum anleggsmidler		416 765 816	153 892 821
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		2 008 156	
Other short-term receivables		30 000	229 611
Sum fordringer		2 038 156	229 611
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		8 230 965	8 504 435
Sum bankinnskudd, kontanter og lignende		8 230 965	8 504 435
Sum omløpsmidler		10 269 121	8 734 046
SUM EIENDELER		427 034 937	162 626 867
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	265 711	45 793
Beholdning av egne aksjer	6		
Overkurs		3 710 489	664 307
Ikke registrert kapitalforhøyelse			979 950



Balanse

Beløp i: NOK	Note	2022	2021
Annen innskutt egenkapital		-67 445	-53 070
Sum innskutt egenkapital		3 908 755	1 636 980
Opptjent egenkapital			
Reserve for valuation variances		7 413 308	
Udekket tap		56 514	40 226
Sum opptjent egenkapital		7 356 794	-40 226
Sum egenkapital	7	11 265 549	1 596 754
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Ansvarlig lånekapital	8	413 485 770	160 598 019
Sum annen langsiktig gjeld		413 485 770	160 598 019
Sum langsiktig gjeld		413 485 770	160 598 019
Kortsiktig gjeld			
Leverandørgjeld		771 703	30 625
Other current liabilities		1 511 915	401 469
Sum kortsiktig gjeld		2 283 618	432 094
Sum gjeld		415 769 388	161 030 112
SUM EGENKAPITAL OG GJELD		427 034 937	162 626 867



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 547562

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: c/o Credo Partners AS
Stortingsgata 22
0161 OSLO

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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: 26.06.2023

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 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 05.07.2023

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	2022	2021
RESULTATREGNSKAP			
Inntekter			
Gain on investments assessed to fair value		46 913 182	
Sum inntekter		46 913 182	
Kostnader			
Other expenses	2	18 369 425	3 050 977
Sum kostnader		18 369 425	3 050 977
Driftsresultat		28 543 757	-3 050 977
Finansinntekter og finanskostnader			
Annen renteinntekt		6 945	
Sum finansinntekter		6 945	
Annen rentekostnad		2 336	2 284
Other financial expenses			300
Share of the result, silent participants		22 696 359	-3 013 335
Sum finanskostnader		22 698 695	-3 010 752
Netto finans		-22 691 751	3 010 752
Ordinært resultat før skattekostnad			
Income tax expense	3	5 852 007	-40 226
Ordinært resultat etter skattekostnad		5 852 007	-40 226
Årsresultat		5 852 007	-40 226
Årsresultat etter minoritetsinteresser		5 852 007	-40 226
Totalresultat		5 852 007	-40 226
Overføringer og disponeringer			
Transfer to reserve for valuation variances		5 869 011	
Udekket tap		-17 004	-40 226
Sum overføringer og disponeringer		5 852 007	-40 226



Organisasjonsnr: 826 434 392
CREDO II AS

BALANSE

Beløp i: NOK	Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i annet foretak i samme konsern	4, 5	219 747 797	
Investeringer i tilknyttet selskap	4, 5	197 018 019	153 892 821
Sum finansielle anleggsmidler		416 765 816	153 892 821
Sum anleggsmidler		416 765 816	153 892 821

Omløpsmidler

Varer

Fordringer

Accounts receivables		2 008 156	
Other short-term receivables		30 000	229 611
Sum fordringer		2 038 156	229 611

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		8 230 965	8 504 435
Sum bankinnskudd, kontanter og lignende		8 230 965	8 504 435
Sum omløpsmidler		10 269 121	8 734 046

SUM EIENDELER		427 034 937	162 626 867
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	6	265 711	45 793
Beholdning av egne aksjer	6		
Overkurs		3 710 489	664 307
Ikke registrert kapitalforhøyelse			979 950
Annen innskutt egenkapital		-67 445	-53 070
Sum innskutt egenkapital		3 908 755	1 636 980

Opptjent egenkapital

Reserve for valuation variances		7 413 308	
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Udekket tap		56 514	40 226
Sum opptjent egenkapital		7 356 794	-40 226
Sum egenkapital	7	11 265 549	1 596 754
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Ansvarlig lånekapital	8	413 485 770	160 598 019
Sum annen langsiktig gjeld		413 485 770	160 598 019
Sum langsiktig gjeld		413 485 770	160 598 019
Kortsiktig gjeld			
Leverandørgjeld		771 703	30 625
Other current liabilities		1 511 915	401 469
Sum kortsiktig gjeld		2 283 618	432 094
Sum gjeld		415 769 388	161 030 112
SUM EGENKAPITAL OG GJELD		427 034 937	162 626 867



Organisasjonsnr: 826 434 392
CREDO II AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual Report 2022

Credo II AS

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

Org.no.: 826 434 392



Annual report 2022 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 3-3a 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 31.12.2022 Credo II AS has invested in four 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.
- **Q Partners AS**
The main target, Q-light AS, is a fast-growing company in an attractive Norwegian lighting market, that has recently established a leading position in the electric vehicle (EV) charger pedestal market and also entered the EV charger segment.
- **Credo Bygg Invest AS**
The main target, Inredo AS, is focused on the installation and provision of interior systems and solutions to commercial real estate, and consists of 6 individual installation companies, two production companies and a rehabilitation-focused contractor, each operating autonomously with local footholds and identities. Inredo aims to grow organically and through acquisitions to become the leading multi-local interior solutions group in Norway.
- **Fitness TopCo AS**
The main target, Fitness 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 highly regarded in the industry and known for promoting inclusion and displayed strong pre-pandemic track records with stable margins and demonstrated abilities to grow organically. The group aims to be clearly differentiated from SATS by focusing on inclusion and creating a friendly and social atmosphere.

The operating profit of Credo II AS in 2022 is MNOK 28,54 versus MNOK -3,05 in 2021.

The company's annual accounts show a profit of MNOK 5,85 compared to MNOK -0,04 in 2021. The result is proposed to be transferred to uncovered losses.

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, gender equality and the external environment**

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.

The company operates a business that does not affect the external environment.

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, 19.06.2023
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	01.01.2022-31.12.2022	04.01.2021-31.12.2021
Operating income			
Gain on investments assessed to fair value		46 913 182	0
Total operating income		46 913 182	0
Operating expenses			
Other expenses	2	-18 369 425	-3 050 977
Total operating expenses		-18 369 425	-3 050 977
Operating profit/loss		28 543 757	-3 050 977
Financial income and expenses			
Other interest income		6 945	0
Other interest expenses		-2 336	-2 284
Other financial expenses		0	-300
Share of the result, silent participants		-22 696 359	3 013 335
Net financial items		-22 691 751	3 010 752
Profit/ loss before tax		5 852 007	-40 226
Income tax expense	3	0	0
Profit/ loss after tax		5 852 007	-40 226
Other resultelements		0	0
Total comprehensive profit/ loss		5 852 007	-40 226
Allocations and transfers of the result			
Transfer to reserve for valuation variances		5 869 011	0
Loss brought forward		-17 004	-40 226
Sum allocations and transfers of the result		5 852 007	-40 226

Credo II AS

Side 4



Balance sheet

Credo II AS

Assets	Note	31.12.2022	31.12.2021
Non-current assets			
Non-current financial assets			
Investments in subsidiaries	4, 5	219 747 797	0
Investments in associated companies	4, 5	197 018 019	153 892 821
Total non-current financial assets		416 765 816	153 892 821
Total non-current assets		416 765 816	153 892 821
Current assets			
Receivable			
Accounts receivables		2 008 156	0
Other short-term receivables		30 000	229 611
Total receivables		2 038 156	229 611
Cash and cash equivalents			
Cash and cash equivalents		8 230 965	8 504 435
Total cash and cash equivalents		8 230 965	8 504 435
Total current assets		10 269 121	8 734 046
Total assets		427 034 937	162 626 867



Balance sheet

Credo II AS

Equity and liabilities	Note	31.12.2022	31.12.2021
Equity			
Paid-in capital			
Share capital	6	265 711	45 793
Share premium reserve		3 710 489	664 307
Other paid-in equity		-67 445	-53 070
Non- registered capital increase		0	979 950
Total paid-in equity		3 908 755	1 636 980
Retained earnings			
Reserve for valuation variances		7 413 308	0
Uncovered loss		-56 514	-40 226
Total retained earnings		7 356 794	-40 225
Total equity	7	11 265 549	1 596 755
Liabilities			
Other non-current liabilities			
Deposit silent participants	8	413 485 770	160 598 019
Total non-current liabilities		413 485 770	160 598 019
Current liabilities			
Accounts payable		771 703	30 625
Other current liabilities		1 511 915	401 469
Total current liabilities		2 283 618	432 094
Total liabilities		415 769 388	161 030 112
Total equity and liabilities		427 034 937	162 626 867



Balance sheet

Credo II AS

Oslo, 19.06.2023
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



Indirect cash flow

Credo II AS

	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax		5 852 007	-40 226
Profit/ loss, silent participants		22 696 359	-3 013 335
Change in accounts receivable		-2 008 156	0
Change in accounts payable		741 078	30 625
Change in other accrual items		1 310 057	171 858
Net cash flows from operating activities		28 591 345	-2 851 078
Cash flows from investment activities			
Payments to buy shares in other companies		-205 983 408	-153 892 821
Unrealised gain/loss on investments		-46 913 182	0
Net cash flows from investment activities		-252 896 590	-153 892 821
Cash flows from financing activities			
Payment of equity		2 271 775	1 636 980
Payment of equity, silent participant		221 760 000	163 611 354
Net cash flows from financing activities		224 031 775	165 248 334
Net change in cash and cash equivalents		-273 470	8 504 435
Cash and cash equivalents at the start of the period		8 504 435	0
Cash and cash equivalents at the end of the period		8 230 965	8 504 435



Notes to the Financial Statement 2022

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.

The Annual Report in 2021 followed Norwegian Accounting Act and good accounting practices (NGAAP). The effect of change in accounting principle is elaborated and calculated in note 5.

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.

Credo II AS

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Notes to the Financial Statement 2022

Credo II AS

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-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.

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.

Credo II AS

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Notes to the Financial Statement 2022

Credo II AS

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 2022

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 2022.

Allowances

No board fees or other remuneration have been paid to leading persons in 2022. 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):	2022	2021
Statutory audit	104 593	24 531
Other types of services:		
- preparation of tax papers and annual accounts	0	0
- other advisory services	0	0
Sum	104 593	24 531

Related-party

Services Credo Partners AS:	2022	2021
Management fee	7 057 868	1 939 382
Management fee - capitalized as transaction cost	3 476 263	0
Sum	10 534 131	1 939 382



Notes to the Financial Statement 2022

Credo II AS

Note 3 Tax

Specification of tax expense	2022	2021
Result before tax	5 852 007	-40 226
Permanent differences:		
+ Part of loss, silent participant	183 478	30 438
- Part of fiscal loss, Credo II IS	-1 798 873	-30 438
- Unrealized gain on investments	-46 913 182	0
- Return of silent participants	41 044 171	0
- Other (foundation tax, capital call cost inkl. correction last year)	-9 375	-53 070
+ Accounting loss, realization within the exemption method	0	0
Basis for this years tax expense	-1 641 774	-93 295
Changes in temporary differences/ taxable losses carried forward	1 641 774	93 295
Basis for tax payable	0	0
Taxable losses carried forward	0	0
Taxable income	0	0

Elaboration of tax	2022	2021
Tax payable (22%)	0	0
Change in deferred tax	0	0
Tax	0	0

Elaboration of temporary differences	2022	2021	Change
Receivables	0	0	0
Taxable losses carried forward	-1 735 070	-93 296	-1 641 774
Total temporary differences	-1 735 070	-93 296	-1 641 774
Calculated deferred tax (+) / tax benefit (-), 22%	-381 715	-20 525	-361 190
Reduction of tax benefit	381 715	20 525	361 190
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.



Notes to the Financial Statement 2022

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 2022	Cost Value 2022	Fair Value 2021	Cost Value 2021
Credobot AS	72,61 %	143 901 030	113 293 075	124 551 726	113 293 075
Q Partners AS	41,32 %	41 858 338	39 317 500	39 317 500	39 317 500
Credo Bygg Invest AS	80,00 %	117 173 840	92 150 800	0	0
Fitness TopCo AS	50,52 %	113 782 607	113 782 608	0	0
Spark Holding AS	80,00 %	50 000	50 000	0	0
Sum		416 765 815	358 593 983	163 869 226	152 610 575

2.2 Risk exposure

It has been conducted a risk assessment as of 31.12.2022 on the following parameters: Market risks, Liquidity risks, Counterparty 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.

Note 5 Change in accounting principle

This years Annual Report is prepared in accordance with the principle of simplified-IFRS, while last years numbers use NGAAP. In line with the Norwegian Accounting Act (Regnskapssloven) §4-3 (2), the effect of the change is booked directly towards equity.

Comparative numbers of 2021 presented in the Annual Report 2022 follows NGAAP. The effect of the change in accounting principle to simplified-IFRS:



Notes to the Financial Statement 2022

Credo II AS

Assets:

	NGAAP	Change of principle	Simplified IFRS
Investments in associated companies - Cost	152 610 575	0	152 610 575
Investments in associated companies - Transaction cost	1 282 246	-1 282 246	0
Investments in associated companies - Unrealised value change	0	11 258 651	11 258 651
Total	153 892 821	9 976 405	163 869 226

Equity:

	NGAAP	Change of principle	Simplified IFRS
Unrealized gain 2021 on investments to fair value, effect on equity	0	-11 258 651	-11 258 651
Transaction cost 2021, effect on equity	0	1 282 246	1 282 246
Total	0	-9 976 405	-9 976 405

Note 6 Shareholders

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

	Total	Face value	Entered
Ordinary shares	26 308	10,1	265 711
Total	26 308		265 711

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Glendrange Invest AS	4 562	17,3	17,3
Holmvin AS	4 562	17,3	17,3
Kmir AS	4 562	17,3	17,3
Mango Holding AS	4 562	17,3	17,3
Langodden AS	3 311	12,6	12,6
Blankenborg AS	1 551	5,9	5,9
Cascas Holding Aps	1 551	5,9	5,9
Tai-Anidsdahl Invest AS	454	1,7	1,7
Fisci AS	365	1,4	1,4
Audendum AS	364	1,4	1,4
Total >1% ownership share	25 844	98,2	98,2
Total other	464	1,8	1,8
Total number of shares	26 308	100,0	100,0



Notes to the Financial Statement 2022

Credo II AS

Note 7 Statement of changes in equity capital

	Share Capital	Share premium reserve	Other paid-in equity	Non- registered capital increase	Reserve for valuation variances	Other Equity/ Uncovered loss	Sum General Partner Equity
Total Equity 31.12.2021	45 793	664 307	-53 070	979 950	0	-40 226	1 596 755
Reg. Capital increase 9.12.21	65 983	913 967	0	-979 950	0	0	0
Capital increase 27.06.22	75 104	1 040 295	0	0	0	0	1 115 399
Capital increase 17.08.22	78 831	1 091 920	-14 375	0	0	0	1 156 376
Change in reserve for valuation variances	0	0	0	0	1 544 297	716	1 545 013
Annual Result	0	0	0	0	5 869 011	-17 004	5 852 007
Total Equity 31.12.2022	265 711	3 710 489	-67 445	0	7 413 308	-56 514	11 265 549

Note 8 Cash flow to investors

	2022	2021
Committed capital	641 858 900	292 399 227
Remaining commitment	-256 487 546	-128 787 873
Distributions	0	0
Called capital silent participants excl. share capital	385 371 354	163 611 354
Silent participants share of accumulated profit	28 114 416	-3 013 335
Net debt silent participants	413 485 770	160 598 019



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Annual Report 2022

Credo II AS

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

Org.no.: 826 434 392



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Annual report 2022 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 3-3a 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 31.12.2022 Credo II AS has invested in four 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.
- **Q Partners AS**
The main target, Q-light AS, is a fast-growing company in an attractive Norwegian lighting market, that has recently established a leading position in the electric vehicle (EV) charger pedestal market and also entered the EV charger segment.
- **Credo Bygg Invest AS**
The main target, Inredo AS, is focused on the installation and provision of interior systems and solutions to commercial real estate, and consists of 6 individual installation companies, two production companies and a rehabilitation-focused contractor, each operating autonomously with local footholds and identities. Inredo aims to grow organically and through acquisitions to become the leading multi-local interior solutions group in Norway.
- **Fitness TopCo AS**
The main target, Fitness 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 highly regarded in the industry and known for promoting inclusion and displayed strong pre-pandemic track records with stable margins and demonstrated abilities to grow organically. The group aims to be clearly differentiated from SATS by focusing on inclusion and creating a friendly and social atmosphere.

The operating profit of Credo II AS in 2022 is MNOK 28,54 versus MNOK -3,05 in 2021.

The company's annual accounts show a profit of MNOK 5,85 compared to MNOK -0,04 in 2021. The result is proposed to be transferred to uncovered losses.

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.



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Working environment, gender equality and the external environment

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.

The company operates a business that does not affect the external environment.

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.

9. .

The board of Credo II AS

DocuSigned by:

Gudmund Killi

977E1F8B3DE8472...

Gudmund Schlytter Killi
chairman of the board

DocuSigned by:

P. Brynsrud

1E753A665AFF41F...

Pål Brynsrud
member of the board

DocuSigned by:

Wilhelm Anton Mohn

649F84F0363943D...

Wilhelm Anton Mohn
member of the board

DocuSigned by:

Victor Ring Evensen

E0E8EE56F8BE429...

Victor Ring Evensen
member of the board

DocuSigned by:

Stian Glendrange

C88C61E98ADB483...

Stian Glendrange
member of the board



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Financial Statement

Credo II AS

Operating income and operating expenses	Note	01.01.2022-31.12.2022	04.01.2021-31.12.2021
Operating income			
Gain on investments assessed to fair value		46 913 182	0
Total operating income		46 913 182	0
Operating expenses			
Other expenses	2	-18 369 425	-3 050 977
Total operating expenses		-18 369 425	-3 050 977
Operating profit/loss		28 543 757	-3 050 977
Financial income and expenses			
Other interest income		6 945	0
Other interest expenses		-2 336	-2 284
Other financial expenses		0	-300
Share of the result, silent participants		-22 696 359	3 013 335
Net financial items		-22 691 751	3 010 752
Profit/ loss before tax		5 852 007	-40 226
Income tax expense	3	0	0
Profit/ loss after tax		5 852 007	-40 226
Other resultelements		0	0
Total comprehensive profit/ loss		5 852 007	-40 226
Allocations and transfers of the result			
Transfer to reserve for valuation variances		5 869 011	0
Loss brought forward		-17 004	-40 226
Sum allocations and transfers of the result		5 852 007	-40 226

Credo II AS

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Balance sheet

Credo II AS

Assets	Note	31.12.2022	31.12.2021
Non-current assets			
Non-current financial assets			
Investments in subsidiaries	4, 5	219 747 797	0
Investments in associated companies	4, 5	197 018 019	153 892 821
Total non-current financial assets		416 765 816	153 892 821
Total non-current assets		416 765 816	153 892 821
Current assets			
Receivable			
Accounts receivables		2 008 156	0
Other short-term receivables		30 000	229 611
Total receivables		2 038 156	229 611
Cash and cash equivalents			
Cash and cash equivalents		8 230 965	8 504 435
Total cash and cash equivalents		8 230 965	8 504 435
Total current assets		10 269 121	8 734 046
Total assets		427 034 937	162 626 867

Credo II AS

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Balance sheet

Credo II AS

Equity and liabilities	Note	31.12.2022	31.12.2021
Equity			
Paid-in capital			
Share capital	6	265 711	45 793
Share premium reserve		3 710 489	664 307
Other paid-in equity		-67 445	-53 070
Non- registered capital increase		0	979 950
Total paid-in equity		3 908 755	1 636 980
Retained earnings			
Reserve for valuation variances		7 413 308	0
Uncovered loss		-56 514	-40 226
Total retained earnings		7 356 794	-40 225
Total equity	7	11 265 549	1 596 755
Liabilities			
Other non-current liabilities			
Deposit silent participants	8	413 485 770	160 598 019
Total non-current liabilities		413 485 770	160 598 019
Current liabilities			
Accounts payable		771 703	30 625
Other current liabilities		1 511 915	401 469
Total current liabilities		2 283 618	432 094
Total liabilities		415 769 388	161 030 112
Total equity and liabilities		427 034 937	162 626 867

Credo II AS

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Balance sheet

Credo II AS

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The board of Credo II AS

DocuSigned by:
Gudmund Killi

Gudmund Schlytter Killi
chairman of the board

DocuSigned by:
P. Brynsrud

Pål Brynsrud
member of the board

DocuSigned by:
Wilhelm Anton Mohn

Wilhelm Anton Mohn
member of the board

DocuSigned by:
Victor Ring Evensen

Victor Ring Evensen
member of the board

DocuSigned by:
Stian Glendrange

Stian Glendrange
member of the board



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Indirect cash flow

Credo II AS

	Note	2022	2021
Cash flows from operating activities			
Profit/loss before tax		5 852 007	-40 226
Profit/ loss, silent participants		22 696 359	-3 013 335
Change in accounts receivable		-2 008 156	0
Change in accounts payable		741 078	30 625
Change in other accrual items		1 310 057	171 858
Net cash flows from operating activities		28 591 345	-2 851 078
Cash flows from investment activities			
Payments to buy shares in other companies		-205 983 408	-153 892 821
Unrealised gain/loss on investments		-46 913 182	0
Net cash flows from investment activities		-252 896 590	-153 892 821
Cash flows from financing activities			
Payment of equity		2 271 775	1 636 980
Payment of equity, silent participant		221 760 000	163 611 354
Net cash flows from financing activities		224 031 775	165 248 334
Net change in cash and cash equivalents		-273 470	8 504 435
Cash and cash equivalents at the start of the period		8 504 435	0
Cash and cash equivalents at the end of the period		8 230 965	8 504 435

Credo II AS

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Notes to the Financial Statement 2022

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 (Regnskapsloven) §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.

The Annual Report in 2021 followed Norwegian Accounting Act and good accounting practices (NGAAP). The effect of change in accounting principle is elaborated and calculated in note 5.

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 particularly, 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.

Credo II AS

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Notes to the Financial Statement 2022

Credo II AS

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-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.

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.

Credo II AS

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Notes to the Financial Statement 2022

Credo II AS

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.



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Notes to the Financial Statement 2022

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 2022.

Allowances

No board fees or other remuneration have been paid to leading persons in 2022. 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):	2022	2021
Statutory audit	104 593	24 531
Other types of services:		
- preparation of tax papers and annual accounts	0	0
- other advisory services	0	0
Sum	104 593	24 531

Related-party

Services Credo Partners AS:	2022	2021
Management fee	7 057 868	1 939 382
Management fee - capitalized as transaction cost	3 476 263	0
Sum	10 534 131	1 939 382



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Notes to the Financial Statement 2022

Credo II AS

Note 3 Tax

Specification of tax expense	2022	2021
Result before tax	5 852 007	-40 226
Permanent differences:		
+ Part of loss, silent participant	183 478	30 438
- Part of fiscal loss, Credo II IS	-1 798 873	-30 438
- Unrealized gain on investments	-46 913 182	0
- Return of silent participants	41 044 171	0
- Other (foundation cost, capital call cost inkl. correction last year)	-9 375	-53 070
+ Accounting loss, realization within the exemption method	0	0
Basis for this years tax expense	-1 641 774	-93 295
Changes in temporary differences/ taxable losses carried forward	1 641 774	93 295
Basis for tax payable	0	0
Taxable losses carried forward	0	0
Taxable income	0	0

Elaboration of tax	2022	2021
Tax payable (22%)	0	0
Change in deferred tax	0	0
Tax	0	0

Elaboration of temporary differences	2022	2021	Change
Receivables	0	0	0
Taxable losses carried forward	-1 735 070	-93 296	-1 641 774
Total temporary differences	-1 735 070	-93 296	-1 641 774
Calculated deferred tax (+) / tax benefit (-), 22%	-381 715	-20 525	-361 190
Reduction of tax benefit	381 715	20 525	361 190
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.



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Notes to the Financial Statement 2022

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 2022	Cost Value 2022	Fair Value 2021	Cost Value 2021
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Q Partners AS	41,32 %	41 858 338	39 317 500	39 317 500	39 317 500
Credo Bygg Invest AS	80,00 %	117 173 840	92 150 800	0	0
Fitness TopCo AS	50,52 %	113 782 607	113 782 608	0	0
Spark Holding AS	80,00 %	50 000	50 000	0	0
Sum		416 765 815	358 593 983	163 869 226	152 610 575

2.2 Risk exposure

It has been conducted a risk assessment as of 31.12.2022 on the following parameters: Market risks, Liquidity risks, Counterparty 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.

Note 5 Change in accounting principle

This years Annual Report is prepared in accordance with the principle of simplified-IFRS, while last years numbers use NGAAP. In line with the Norwegian Accounting Act (Regnskapssloven) §4-3 (2), the effect of the change is booked directly towards equity.

Comparative numbers of 2021 presented in the Annual Report 2022 follows NGAAP. The effect of the change in accounting principle to simplified-IFRS:



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Notes to the Financial Statement 2022

Credo II AS

Assets:

	NGAAP	Change of principle	Simplified IFRS
Investments in associated companies - Cost	152 610 575	0	152 610 575
Investments in associated companies - Transaction cost	1 282 246	-1 282 246	0
Investments in associated companies - Unrealised value change	0	11 258 651	11 258 651
Total	153 892 821	9 976 405	163 869 226

Equity:

	NGAAP	Change of principle	Simplified IFRS
Unrealized gain 2021 on investments to fair value, effect on equity	0	-11 258 651	-11 258 651
Transaction cost 2021, effect on equity	0	1 282 246	1 282 246
Total	0	-9 976 405	-9 976 405

Note 6 Shareholders

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

	Total	Face value	Entered
Ordinary shares	26 308	10,1	265 711
Total	26 308		265 711

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Glendrange Invest AS	4 562	17,3	17,3
Holmvin AS	4 562	17,3	17,3
Kmir AS	4 562	17,3	17,3
Mango Holding AS	4 562	17,3	17,3
Langodden AS	3 311	12,6	12,6
Blankenborg AS	1 551	5,9	5,9
Cascas Holding Aps	1 551	5,9	5,9
Tai-Anidsdahl Invest AS	454	1,7	1,7
Fisci AS	365	1,4	1,4
Audendum AS	364	1,4	1,4
Total >1% ownership share	25 844	98,2	98,2
Total other	464	1,8	1,8
Total number of shares	26 308	100,0	100,0



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Notes to the Financial Statement 2022

Credo II AS

Note 7 Statement of changes in equity capital

	Share Capital	Share premium reserve	Other paid-in equity	Non-registered capital increase	Reserve for valuation variances	Other Equity/ Uncovered Partner loss	Sum General Equity
Total Equity 31.12.2021	45 793	664 307	-53 070	979 950	0	-40 226	1 596 755
Reg. Capital increase 9.12.21	65 983	913 967	0	-979 950	0	0	0
Capital increase 27.06.22	75 104	1 040 295	0	0	0	0	1 115 399
Capital increase 17.08.22	78 831	1 091 920	-14 375	0	0	0	1 156 376
Change in reserve for valuation variances	0	0	0	0	1 544 297	716	1 545 013
Annual Result	0	0	0	0	5 869 011	-17 004	5 852 007
Total Equity 31.12.2022	265 711	3 710 489	-67 445	0	7 413 308	-56 514	11 265 549

Note 8 Cash flow to investors

	2022	2021
Committed capital	641 858 900	292 399 227
Remaining commitment	-256 487 546	-128 787 873
Distributions	0	0
Called capital silent participants excl. share capital	385 371 354	163 611 354
Silent participants share of accumulated profit	28 114 416	-3 013 335
Net debt silent participants	413 485 770	160 598 019



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Credo II AS

Opinion

We have audited the financial statements of Credo II AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 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)* (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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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



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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.

Lillehammer, 20. June 2023
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 2022

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Rune Johannes Baukhol

Statsautorisert revisor

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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.