



CREDO
PARTNERS

Scaling Up Businesses

Portfolio Report 2022

A photograph of three business professionals standing in front of a large, textured stone wall. On the left is a man with a beard wearing a dark suit and a patterned scarf. In the center is a man in a dark suit and white shirt. On the right is a woman in a white blazer and dark pants. The ground is paved with cobblestones.

11

Companies

6

Billion NOK
Revenues

2,600

Employees

40%

Average YoY return
last three years

About this Report

We are excited to share Credo Partners' fourth annual portfolio report. Our intention with this report is to share the results of our quest to transform successful founder-led companies to scalable and sustainable businesses. This report takes a look at the overall results across the entire portfolio, explains our underlying investment philosophy, and gives our perspective on the outlook for each company.

The data in the report have been compiled from the quarterly investor reporting, enriched with a more comprehensive narrative of last year's developments. Credo's sustainability reporting is also integrated into this document. For us, sustainability is at the core of what we do, and not a separate report. This document will describe sustainability strategy, processes and tools for each portfolio company, as well as our structured set of operational KPIs with sustainability KPIs as an integral part.

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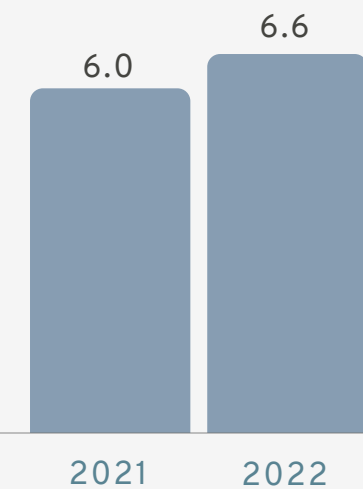


*Building scalable
growth platforms from
unpolished gems*

Key Developments 2022

PORTFOLIO REVENUE*

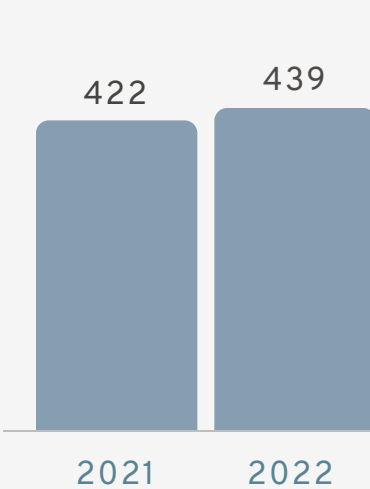
IN BNOK



*Historic figures include all current portfolio companies

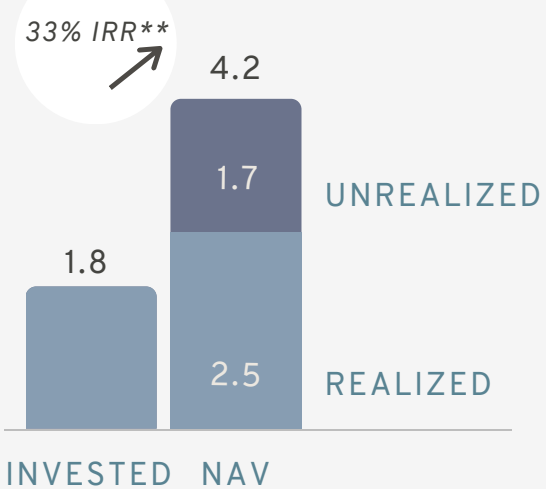
PORTFOLIO EBITDA*

IN MNOK



PORTFOLIO RETURNS SINCE 2012

IN BNOK



**Gross IRR

CURRENT PORTFOLIO STATISTICS

11 COMPANIES 2,600 EMPLOYEES 450 NEW JOBS

GROSS RETURNS ON ALL EXITS

4x CoC 38% IRR

HIGHLIGHTS

- Two successful exits, both achieving high returns and great new owners; Globus Wine was sold to Anora as the group's new hub for wine filling in the Nordics, and Konstel was sold to Nimlas Group to complete Nimlas' Nordic platform of installation companies.
- Two new buy-and-build platforms established, rapidly creating #1 and #2 positions in interior furnishing (Vivify) and fitness centers (Mova)
- MMC First Process voted Company of the Year in Møre og Romsdal
- 11 add-on acquisitions
- Three new Credo team members
- All portfolio companies have now established ESG goals and reporting

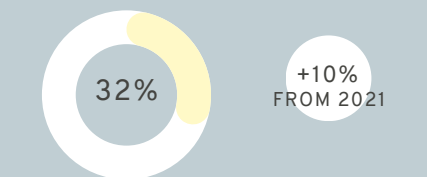
2022 ESG METRICS ACROSS THE PORTFOLIO

CARBON EFFICIENCY
EMISSIONS/
REVENUE

14.5 -41% FROM 2021

TONNES CO₂
EQUIVALENTS PER
MNOK REVENUE

GENDER BALANCE
% FEMALE EMPLOYEES



SUSTAINABILITY FRAMEWORK ALIGNMENT

Signatory of:



Letter from the Managing Partner

Dear Investors and Founders,

2022 has proven to be a year of resilience and change for all of us. At Credo Partners, we are pleased to report that our portfolio companies have risen to the challenges presented before them, and are coming out stronger on the other side. I would like to take this opportunity to share some updates on our portfolio, and provide insights into how we continue to build companies that deliver long-term value and growth.

HOW TO WIN BIG AS A SMALL COMPANY

At Credo Partners, we believe that success is all about setting high goals in carefully selected niche segments, and fixing business fundamentals in our companies to achieve them. In close partnerships with founders and family owners, we build new market

leaders by focusing on strategy, business models, leadership and governance. These headlines are obviously important, but it takes the right team culture, experience and execution power to succeed. Our achievements speak for themselves; Globus Wine became the Nordic market leader in wine filling, Konstel became the number one group of independent electrical installation companies in Norway, and Evidi was rapidly established as the number one independent partner in Norway for Microsoft technology. It is possible to win big as a small company!

ANOTHER YEAR OF GREAT EXITS

In 2022, we achieved great exits for both Globus Wine and Konstel. These companies attracted strong interest from strategic buyers, proving that Credo's methodology

of targeting leading market positions creates a lot of value. Both these companies became the must-have assets in their respective markets. Despite war on the continent and rampant inflation, these investments could therefore generate impressive gross returns of 3.7x and 3.9x.

BUILDING SUSTAINABLE COMPANIES

We are committed to making ESG an integrated part of professionalizing our companies, not a project on the side. This year, all portfolio companies are on board with strategic goals and monitoring in place. Our core ESG metrics have moved in a very positive direction for emissions, with a 40% improvement in carbon efficiency.

We do recognize that there is still a lot of room for improvement, also in diversity, and we are actively working towards this. Overall, we are pleased to see our companies achieving increased revenues without driving up emissions, meeting our carbon efficiency goals. Across the portfolio, our companies are switching to electric vehicles (reducing scope 1 emissions) and to renewable energy (reducing scope 2 emissions), with MMC for example now on 100% renewable.

THE MARKET DOWNTURN AS AN OPPORTUNITY

The latest Bain report on private equity describes how the second half of 2022 saw the end of cheap debt, persistent inflation and recession fears, effectively hitting a pause button for the private equity

industry. However, they also underline that “opportunity awaits firms that stay aggressive and focus on creating value from the inside out”. We could not agree more, and indeed, historic return figures do show that investments made in the years following a downturn overperform over time. Here at Credo Partners, we are confident that our value investing philosophy and operational model position us well to deliver high returns across market cycles. In the next 18+ months, we expect more investments and fewer exits, and we expect our companies to take market share from competitors that are less well equipped for difficult markets. In this way, we can patiently build value while financial markets are at a low, and be well prepared for the next round of successful exits once markets recover.

In closing, we would like to extend our heartfelt gratitude to our investors and founders for their trust, support and partnership. Together, we will continue to build companies that deliver long-term value, create jobs, and contribute positively to the world.

Warmest regards,



GUDMUND KILLI
MANAGING PARTNER,
CREDO PARTNERS



Our Approach to Value Creation

CREDO'S INVESTMENT PHILOSOPHY: SCALING UP BUSINESSES

At Credo we partner with investors and founders to transform mid-sized companies into scalable and sustainable business systems. The core of what we do is captured in our tagline *scaling up businesses*. This investment focus is distinct in terms of business maturity and partnership model, as well as the potential for high financial returns.

UNPOLISHED GEMS

We focus exclusively on scaling up established, mid-sized companies. This is an attractive segment, because Scandinavia has many founder- and family-led companies with high potential for value creation, but few investors who commit to contributing before professionalization has already taken place.

REAL PARTNERSHIPS

Founders and management are always large and active shareholders together with Credo as the lead investor. Close association with each individual investment for each individual owner increases commitment, alignment and the willingness to contribute to everyone's value creation.

HIGH RETURNS

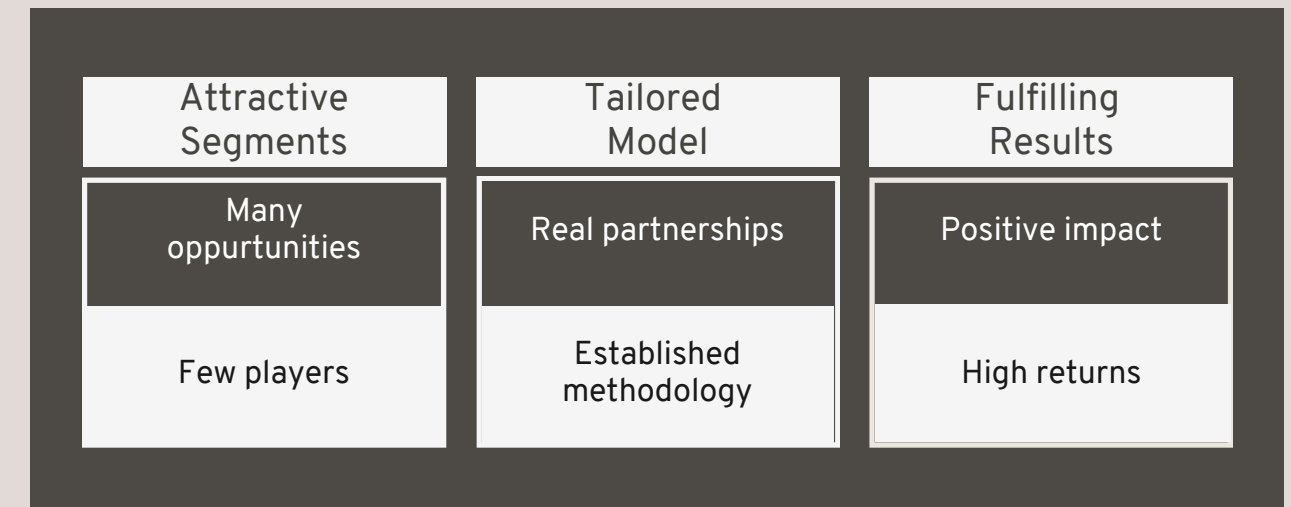
Both investors and entrepreneurs can create substantial value in our segment; professionalizing the business increases robustness and creates scalability, thereby increasing valuation multiples. Profitable growth combined with increased multiples yield high returns.

REAL IMPACT

Our businesses are not perfect at the time of investment, and that is OK. Together we focus on creating real positive impact on the global sustainability challenges, not just allocating capital to already perfectly green businesses. As an active owner of smaller, agile and inspiring companies, we have an extraordinary opportunity for creating positive change.

ESTABLISHED METHODOLOGY

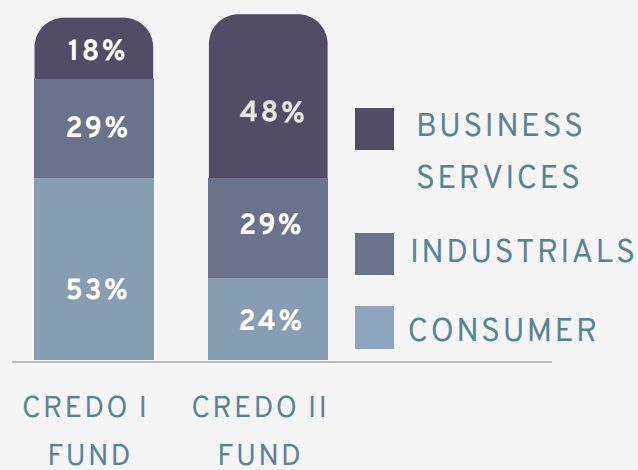
Credo has a simple basic approach: we set high ambitions that force our businesses out of the small-cap zone. Then we build the foundation for scale and impact: (i) A focused strategy, (ii) a scalable business model, (iii) an organization for tomorrow, and (iv) effective governance. Simple, tried and tested - in the hands of an experienced team.



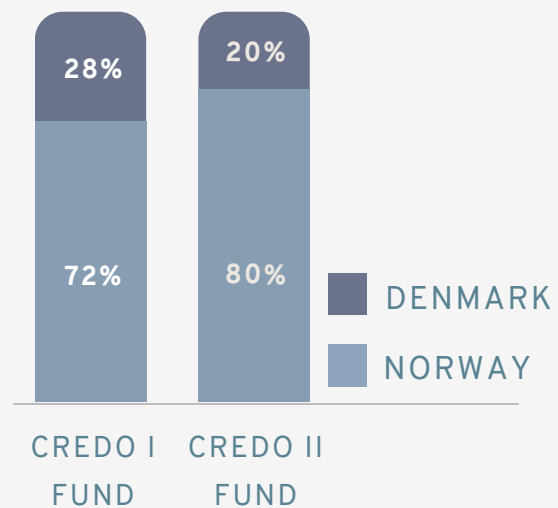
Portfolio Overview

- Credo continues to focus on its three favorite industry segments: Business Services, technical installation and IT services in particular; Industrials, with engineering businesses and aquaculture as top sub-categories; and Consumer, where category specialists and health are the key words.
- Geographically, Norway and Denmark remain our home markets.

SECTOR EXPOSURE














GEOGRAPHIC FOCUS












***CREDO'S VALUE INVESTING
AND OPERATIONAL PROFILE
IS WELL POSITIONED
TO DELIVER STRONG
INVESTOR RETURNS
ACROSS BUSINESS CYCLES***

Current Portfolio

	Portfolio Company	Investment year	2022 sales (MNOK)	2022 EBITDA (MNOK)	Employees (Number)	Sector	Country	Description
	Koble	2023	189	28	110	Business Services	Denmark	Electrical installation group
	Vivify	2022	727	62	262	Industrials	Norway	Consolidation in the Norwegian market for interior partitioning systems
	Mova	2022	262	17	250	Consumer	Norway	Consolidation in the Norwegian fitness market
	Q-Light	2021	84	18	38	Industrials	Norway	Lighting and pedestals for electric vehicle chargers
	Evidi	2021	530	33	302	Business Services	Norway	IT Services, Microsoft partners delivering solutions and services
	Tellus	2021	1702	47	221	Consumer	Norway	Recreational vehicle and caravan dealer
	MMC First Process	2019	955	65	226	Industrials	Norway	Solutions and equipment for handling of live fish
	Mill International	2019	272	27	23	Consumer	Norway	Electrical heating
	Villa Paradiso	2017	282	8	267	Consumer	Norway	Italian restaurant chain and wholesaler of Italian food
	Made for Movement	2014	120	2	76	Health	Norway	Helping aids for severely disabled children
	Varier	2018	88	-6	32	Consumer	Norway	Ergonomic chairs

Our Exits

Portfolio Company	Investment period	Sales at exit (MNOK)	Employees (# at exit)	Sector	Country	Description
 Konstel	2019-22	1,605	1000	Business services	Norway	Electrical installation group
 Globus Wine	2016-22	782	111	Consumer	Denmark	Partner for Danish/Nordic retail in the wine category
 Frisk Gruppen	2018-21	645	710	Business Services	Norway	Work and health related services
 SYSCO	2016-21	514	265	Business services	Norway	IT services, with particular focus on energy utilities
 Geia Food	2017-21	3,210	109	Consumer	Denmark	Food concept provider to Nordic grocery retail
 Optimar	2012-17	967	344	Industrials	Norway	Fish processing equipment
 Labflex	2015-17	257	108	Industrials	Denmark	Laboratory furnishing

KOBLE

OUR LATEST PORTFOLIO COMPANY

BUILDING AN ELECTRICAL INSTALLATION COMPANY IN DENMARK

In January 2023, Credo Partners established Koble, a multi-local electrical installation group in Denmark. Koble currently consists of five local installation companies in Zealand, Denmark. The ambition is to grow through acquisitions of well-run installation companies with strong local positions and to professionalize a fragmented industry in cooperation with skilled owners and employees.

Credo Partners will draw on relevant experience from buy-and-build platforms and from investing in Denmark.

THE MULTI-LOCAL APPROACH

The installation companies will continue to deliver the service, quality and customer service for which they are known. In addition to being local, the companies become part of a group with shared capabilities and skills. Over time, we will build a group function that offers value-adding services to the installation companies such as marketing, digitalization, IT, HR, career development, and service development. We will also strengthen the group's ESG offering through the underlying identified sustainability-related opportunities.

2023 - ESTABLISHING THE FOUNDATION

The objective for Koble's first year is to establish a solid platform for further sustainable growth and value creation. This will be achieved by driving extensive M&A and recruiting a management team to set strategic initiatives in motion.

As of April 2023, Koble is off to a good start. The group has a CFO and COO in place, who are driving strategic projects in partnership with the leadership team and Credo Partners. Koble welcomed the first add-on acquisition in March 2023 and has a strong pipeline of acquisition targets across Denmark. The aim is to establish at least one geographical cluster outside of Zealand in 2023. The cluster-oriented growth enables synergies related to resource sharing, logistics and co-deliveries.

Koble has launched a new visual identity and website in April 2023. The installation companies will continue to use their local brands and identities, backed by the Koble brand.



5

ELECTRICAL
INSTALLATION
COMPANIES

200

REVENUE IN
2022 IN
DKKM

150

EMPLOYEES
2022

Exits 2022

KONSTEL

Credo invested in Konstel in 2019. Our mission was to build the **#1 multi-local electrical installation group** in Norway combining the agility, flexibility and local anchoring of smaller companies with the resources, bargaining power, community and system value of a group.

Our key levers of change were:

- Establish a clear strategic focus: (i) Grow through **acquisitions** of well-run installation companies, (ii) maintain **local identity and leadership**, and (iii) build a **light group function** to drive organic growth and margin improvement
- Increase scalability of the business model: (i) **Standardize M&A model**, (ii) implement **distributed business model** with local autonomy, and (iii) centralize group functions to **extract synergies**
- Organize for the future: (i) Build new **management team**, balancing internal and external hires, (ii) establish career development plan, "**Konstel Academy**", for local management and employees, and (iii) implement professional **performance management**

In 2022, Konstel had taken the position as the leading multi-local electrical installation group in Norway. The company received strong incoming interest from consolidators looking to enter the Norwegian market. We chose to sell to Nimlas Group, a Nordic installation group owned by the private equity firm KLAR Partners. Together, Nimlas Group and Konstel represent a strong strategic platform for further growth and value creation in the Nordics.

262%

GROUP REVENUE INCREASE

245%

GROUP EBITDA INCREASE



GLOBUS WINE

Credo invested in Globus Wine in November 2016. Our mission was to transform and develop a wine-filling business into a professional FMCG company and the **leading wine category partner** for the Danish retail market.

Our key levers of change were:

- Establish a clear strategic focus: (i) Establish a leading market position on **wholly-owned wine brands** supplied to the Danish retail market, (ii) Increase the value-add of the bulk-wine business model by **adding select capabilities** across different parts of the value chain
- Increase scalability of the business model: (i) **Consolidate existing facilities** into one new state-of-the-art facility (purpose-built for Globus Wine) including investments in new production lines and warehouse facility, (ii) Customer portfolio review to shift production towards **high-contribution volumes**, (iii) scalable brand concepts with high potential also outside Denmark
- Organize for the future: (i) Build **new management team**, with market-leading FMCG capabilities, (ii) facilitate generational change to reduce founder dependency, and (iii) **embed ESG responsibilities** across all layers of the organization with a view to lead change in the Danish wine category going forward

The transformation created and shaped the must-have company to enter the Danish wine market. Globus Wine has the largest and most cost efficient filling operations in the Nordics and is the "**wine category captain**" in Danish retail, growing market share on own brands from 2% in 2016 to 22% in 2022 - with by far the highest market volume share in the grocery channel. In June 2022, Globus Wine was acquired by Anora. With the acquisition, Anora covered its only white spot in the Nordics and now hold #1 or #2 positions on both wine and spirits across Norway, Finland, Sweden and Denmark

153%

GROUP REVENUE INCREASE

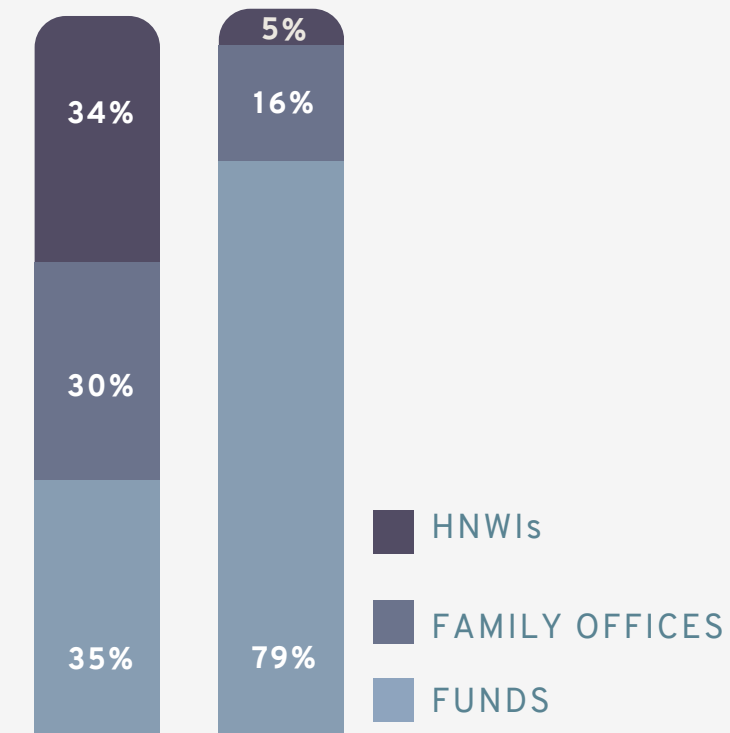
185%

GROUP EBITDA INCREASE



Investor Overview

SOURCES OF CAPITAL



300+

MNOK INVESTED PR YEAR

1.7

BILLION NOK INVESTED CAPITAL

SVPS AND Credo I FUND Credo II FUND

Credo invests through a series of concentrated funds. We have a unique investor network that combines the insights of large, European fund-of-fund investors with the industry networks of local family offices and high net worth individuals. This network is invaluable both for generating proprietary investment opportunities, and for making sound investment decisions. Our goal is to combine the power of institutional capital with the entrepreneurship of the individual investor. Credo II is now reaching its last investments, and Credo III will be launched during 2023.

Sustainability at Our Core

WE BELIEVE IN MAKING A POSITIVE CHANGE TOGETHER

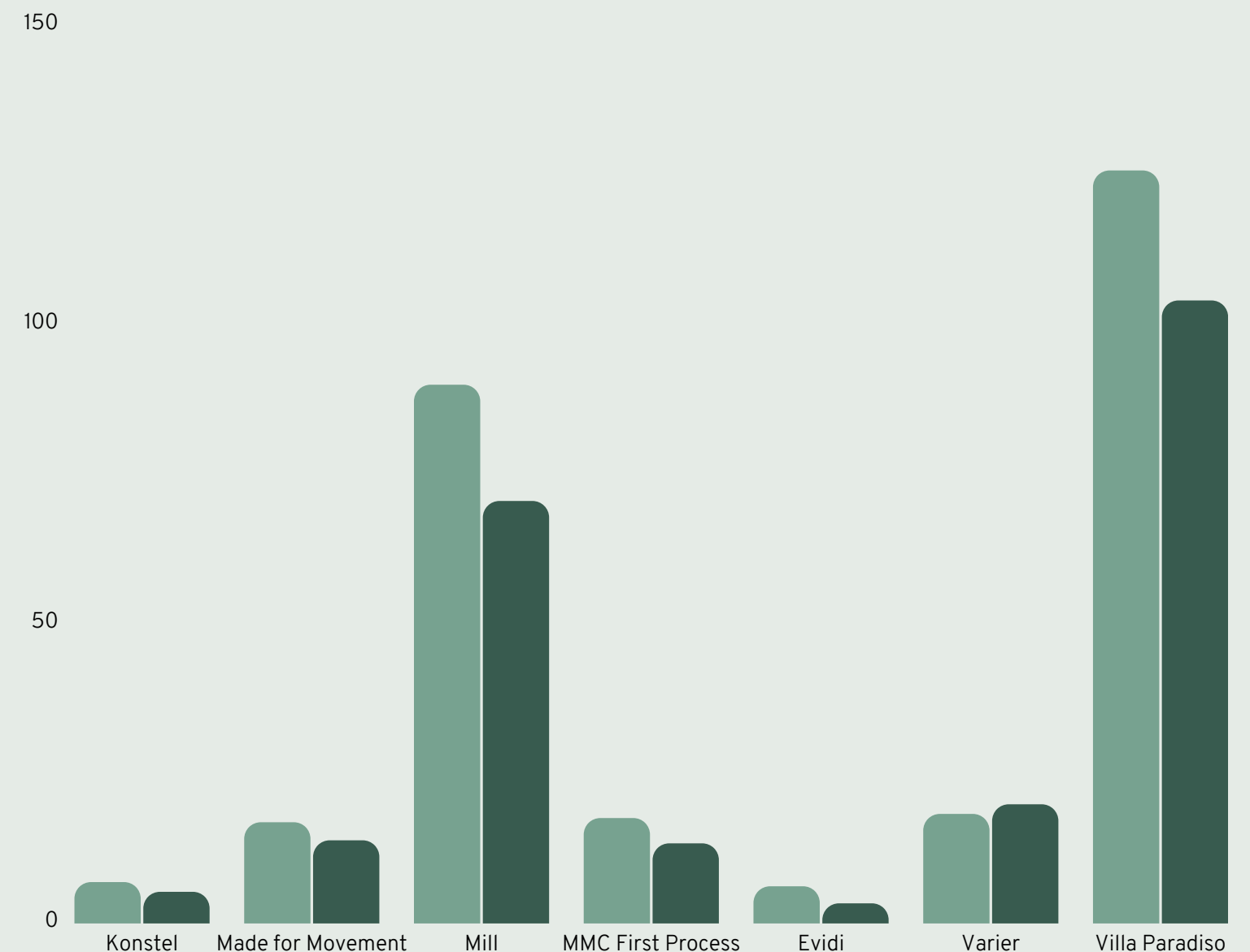
Entrepreneurial businesses and family companies have an unusually good starting point when it comes to pursuing the global sustainability agenda. They are used to the fact that resources are scarce, which means that responsible consumption is not an addition to their strategy, but an essential part of the company's competitiveness. Additionally - smaller companies are often more agile with a clearer sense of ownership of operations, hence these companies are often better equipped to make positive changes faster. To this, Credo adds focus, tools and know-how.

Coupled with our partnership model, we choose to take on what we believe is an extraordinary opportunity to help these companies channel their resources to become even more targeted in their sustainability work, and hence more successful, through our ownership period. As a result, most Credo companies have proven reductions in emissions intensity from 2021-22.

PROFITABLE GROWTH IS KEY TO A SUSTAINABLE FUTURE

We believe profitable growth plays a key role in creating a sustainable future, and that sustainable business models build more financial value. We also believe that our biggest impact on sustainability will be through positive change in each of our portfolio companies, rather than by just allocating capital to already sustainable businesses. There is no one-size-fits-all in sustainability work. Therefore, each individual Credo investment has its own sustainability agenda with specific goals and KPIs.

SCOPE 1-3 EMISSIONS INTENSITY CHANGE PER PORTFOLIO COMPANY 2021-22



We Commit to Always Improve

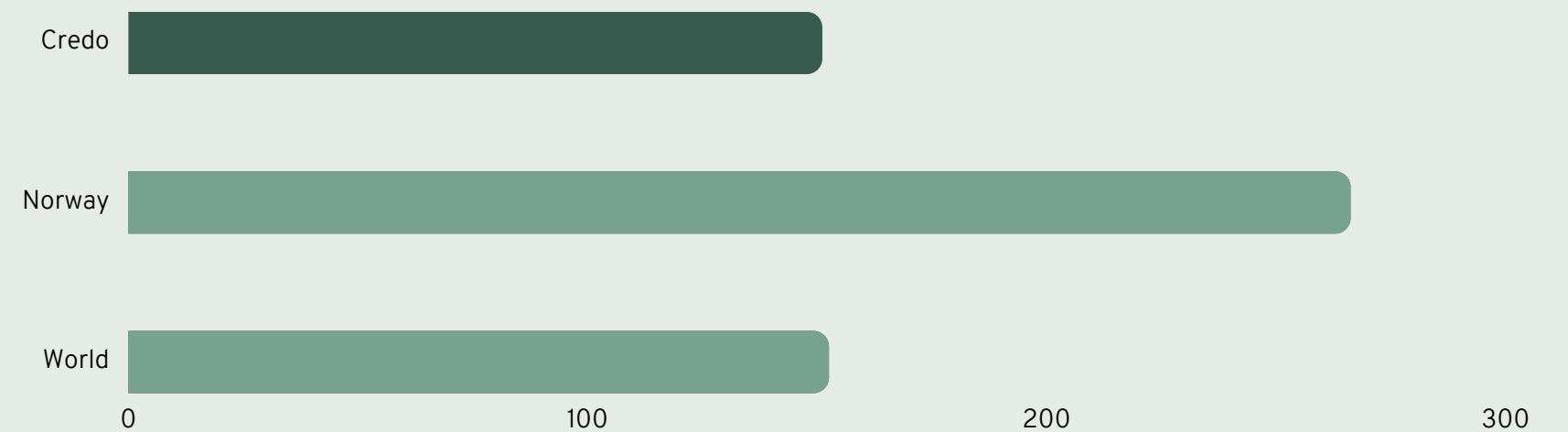
In 2022, Credo Partners revisited its sustainability strategy in order to target fewer strategic goals and thereby make a more substantial impact on our companies' operations. We achieve this by putting climate first. All our companies must come up with goals and action plans to reduce their CO₂ footprint, with carbon efficiency as the critical KPI. Climate can no longer be just one of 17 goals on an à la carte ESG menu. This also means that we differentiate between what we think should be fundamental qualities of any business in a Scandinavian setting from ambitious sustainability goals. In our Scandinavian context, ensuring a decent level of diversity and inclusion, and transparency and accountability is a business fundamental – “just fix it”, while climate goals need strategic focus and ambition.

This sharpening of our strategy has contributed to a clearer commitment to sustainable growth from the day we invest in a company, and for the first time, this year all our portfolio companies are measuring their carbon footprint. Individual sustainability strategies are well under way across the portfolio, and we have set a goal for all our companies to have measurable emissions targets for the upcoming year. We are happy to see positive energy and contributions in all of our companies. However, we have more work to do!

We know that for our companies, the value chain (Scope 3) drives most emissions. Small firms can generate a lot of emissions through suppliers in countries with a suboptimal energy mix, or be exposed to problematic work conditions further out in the value chain. These elements are harder to address than switching to an electric company car, but therefore demonstrate the real opportunities for positive impact.

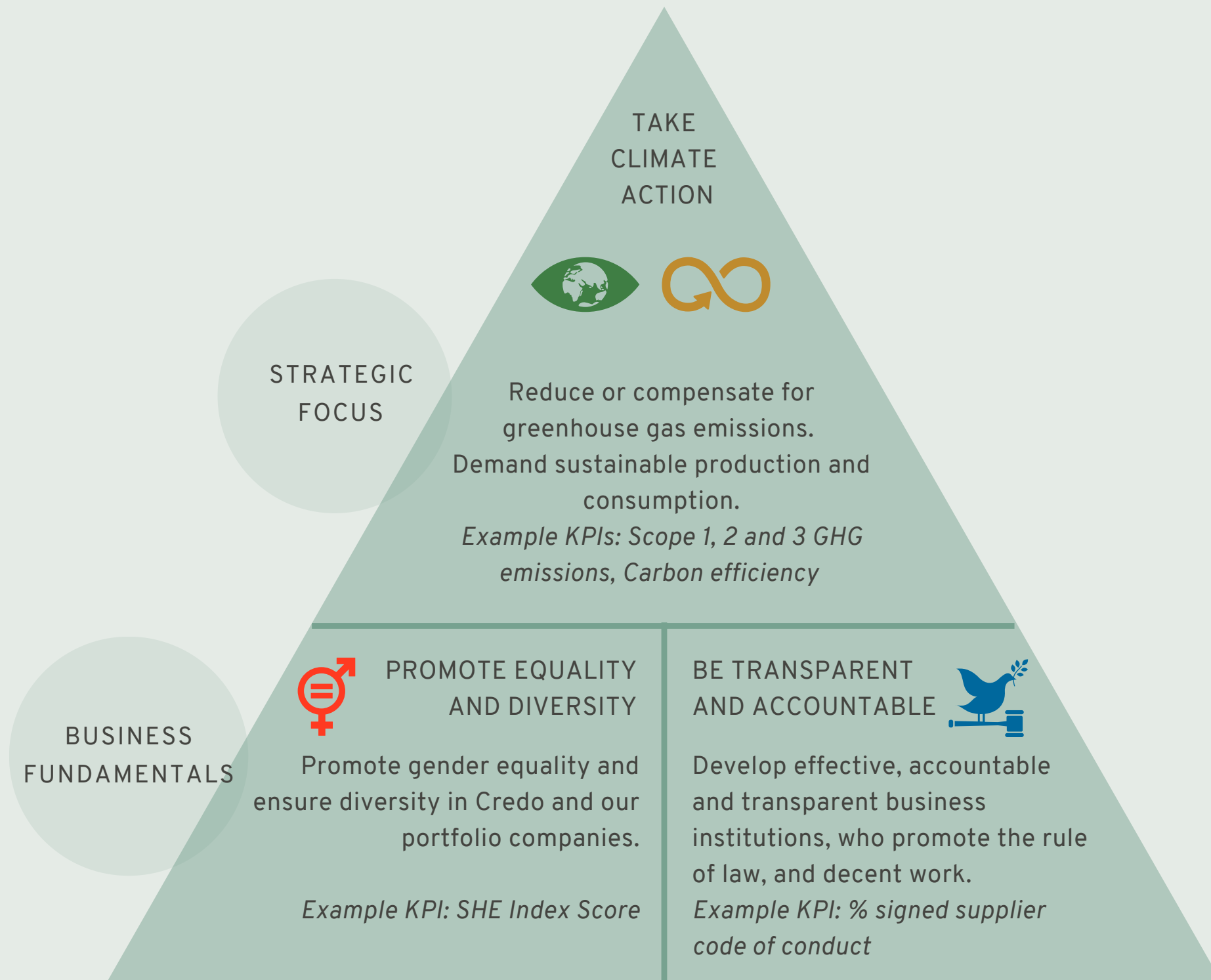
To increase know-how, execution power and learning across the portfolio, Credo has stepped up the ESG commitment by onboarding a dedicated sustainability resource. This has already accelerated our ESG onboarding of companies, and helps us comply with regulations such as SFDR disclosure regulation and the EU Taxonomy.

CREDO PARTNERS' PORTFOLIO'S EMISSIONS INTENSITY IN CO₂-EQ/USD COMPARED TO NORWAY AND THE WORLD



Source:
Norwegian Index: Oslo Børs Fondsindeks
Global Index: MSCI All Country World Index

Credo Partners' Sharpened Sustainability Strategy



OUR STRATEGY

- Positive change in every company
- Limited number of goals
- Invest in sustainability with a long-term perspective, and drive returns through better market positions, lower risks or lower costs
- Decent governance and social issues (SDG 5, 8& 16), as fundamental enablers for healthy growth
- Focused game plans on climate action (SDG 12 & 13)

HOW WE TAKE ACTION

- Dedicated resource from our sustainability partner Belief Group
- Activity tracking and tracing through improved use of Normative
- Continuous follow-up of portfolio companies' initiatives and sustainability strategies
- Cross-portfolio competency and experience sharing
- Monitoring of regulatory requirements

Portfolio Impact and Financials

DELIVERING ON OUR COMMITMENTS

The following pages give an overview of our portfolio developments in 2022. Key highlights for Credo Partners and the portfolio companies are shown in a scorecard on the right-hand side with metrics aligned with World Economic Forum's Stakeholder Capitalism Metrics, which in turn is based on the sum of several well-recognized standards such as the Global Reporting Initiative (GRI). We continuously measure this to learn how and where we as investors may create the most positive long-term impact.

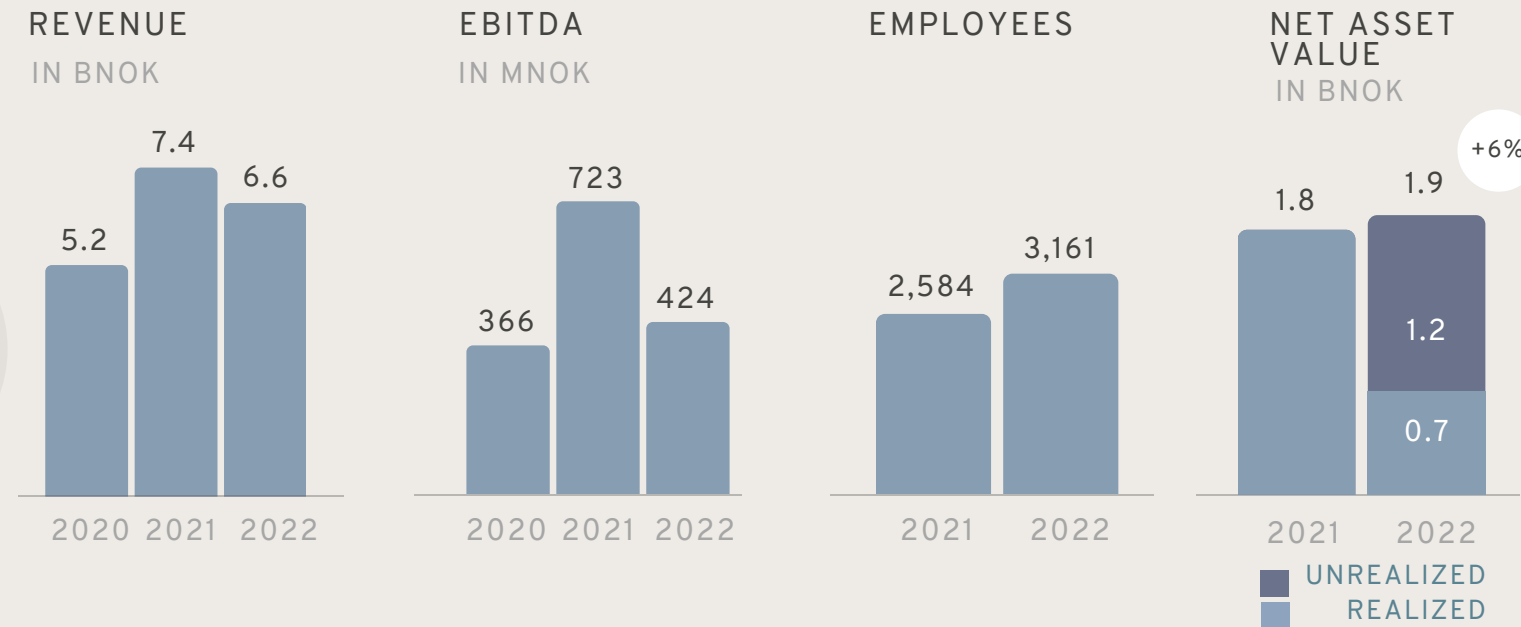
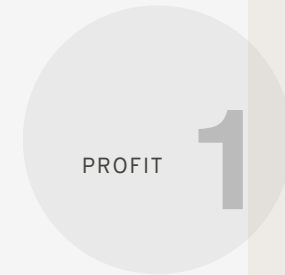
Sustainability has over time become an integral part of our investment process and ownership model. We need to comply with regulations, but also to create long-lasting impact, which is why we use the United Nation's Sustainable Development Goals (UN SDGs) as a basis for assessing risk and opportunity in due diligence. Additionally, to enhance the speed of impact, during 2022 Credo onboarded a dedicated sustainability responsible to help define company-specific goals and action plans, as well as to provide insight, guidance and learning across the portfolio.

We calculate our carbon footprint based on Normative's carbon accounting engine. The method is based on the Greenhouse Gas Protocol and covers scope 1, 2 and 3 emissions. 2022 is the first year where 100% of the portfolio reported on emissions, which is a big achievement for Credo. Through this, as active owners, we learn about the different industries' carbon intensity and where emissions come from, but more importantly where we truly can have an impact.

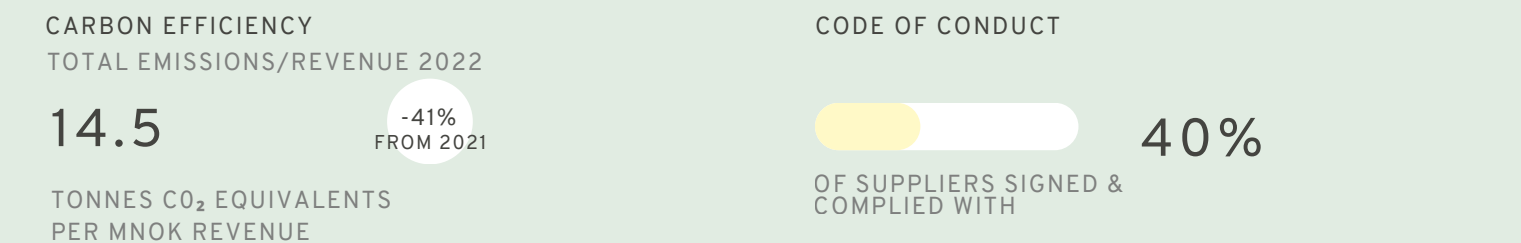
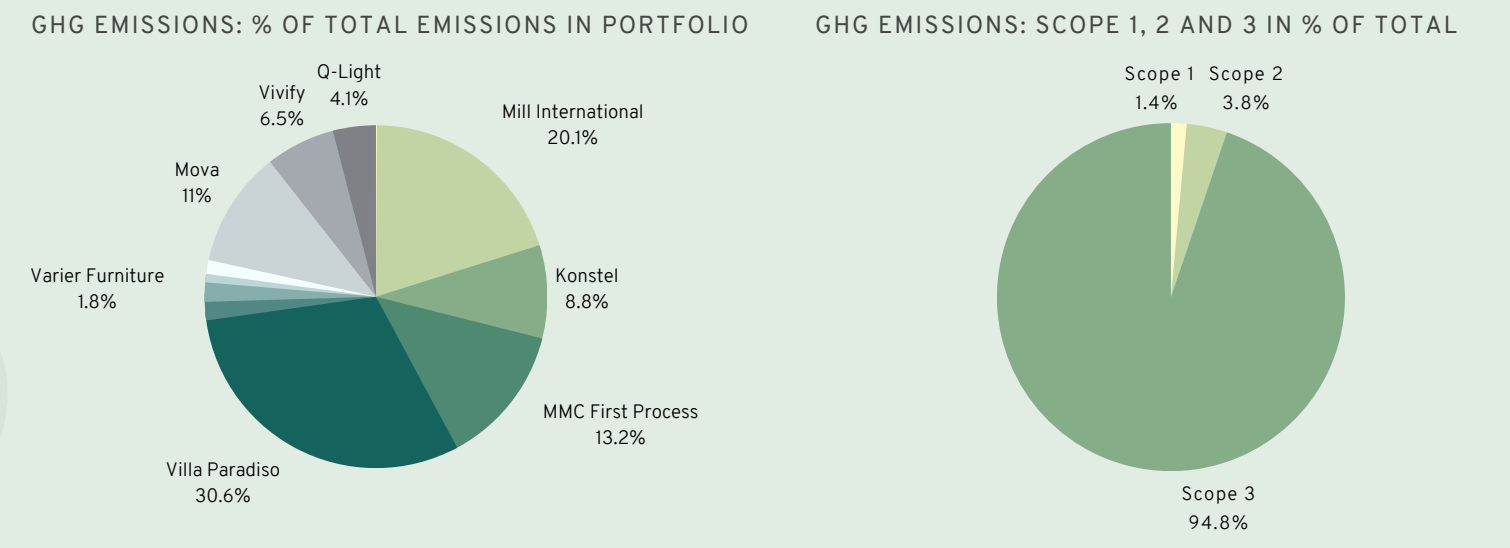
In the following pages, each company provides insight into their respective emissions and the measures taken, and planned, to increase their commitment to Credo's overall sustainability strategy. As owners, however, Credo's scorecard focuses more on the complexity of our portfolio, and the key areas where we as investors can have and measure impact.

Credo promotes environmental and social characteristics in accordance with Article 8 of the Sustainable Finance Disclosure Regulation (SFDR). For more information, please find the SFDR Statement at credopartners.no. In line with Article 11 in the SFDR, Credo measures the extent to which environmental and social characteristics are met based on a set of pre-defined performance indicators.

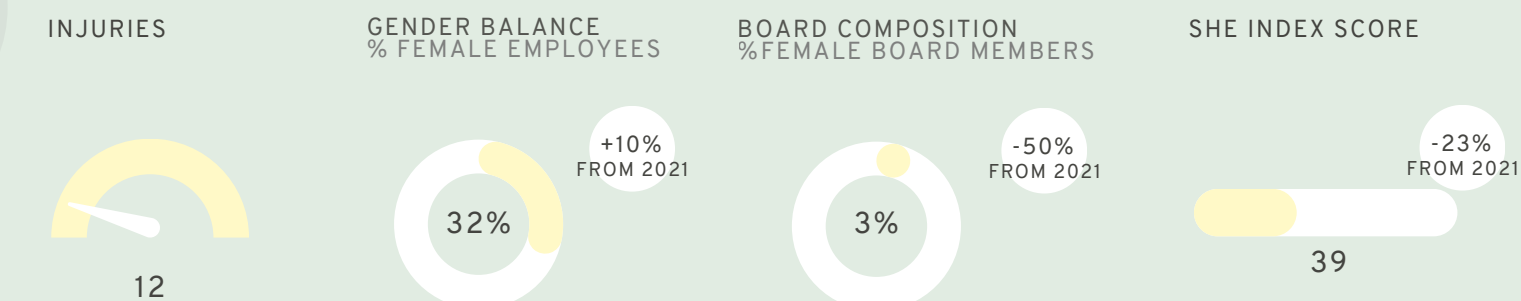
By teaming up with Normative (normative.io), Credo Partners is able to calculate its full carbon footprint. The SHE Index powered by EY (sheindex.com) has encouraged Credo and its portfolio companies to focus on diversity and inclusion in leadership and workforce, equal compensation and work life balance.



Figures include all companies in the portfolio including Credo Partners at 31.12.2022



Figures consolidated for companies in the portfolio at 31.12.2021



Figures consolidated for companies in the portfolio at 31.12.2022, excluding Q-Light Reason for reduction in SHE index is due to some companies not being part of the calculations for 2021



Our
Portfolio
Companies



MOVA

BUILDING A #2 PLAYER IN THE HEALTH AND FITNESS MARKET

MOVA is one of the largest health and fitness groups in Norway, currently consisting of over 70 clubs. Credo established the group in 2022 by partnering with the founders of five leading chains with strong regional presences. By executing a buy-and-build plan and improving operations, MOVA will become the second largest operator in the Norwegian market.

GOOD START TO THE JOURNEY

The period since the transaction closed in September 2022 has been busy for MOVA. Three key resources have been successfully onboarded: CEO, CFO, and Head of M&A and Concept Development. With the added expertise and capacity, the group is accelerating efforts to enable operational efficiencies and rapid scaling. One tangible result is the new group name, which has been well-received by both our employees and the wider industry. M&A is still on the top of the agenda and with tens of active dialogues at various stages of maturity we are excited to continue growing.

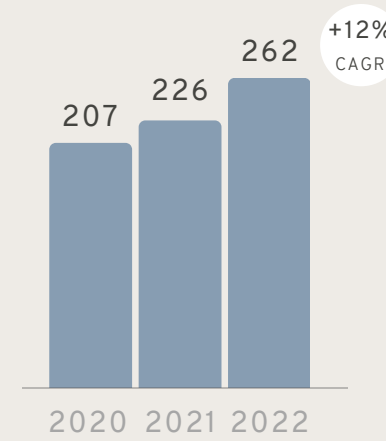
MOVA

FACTS

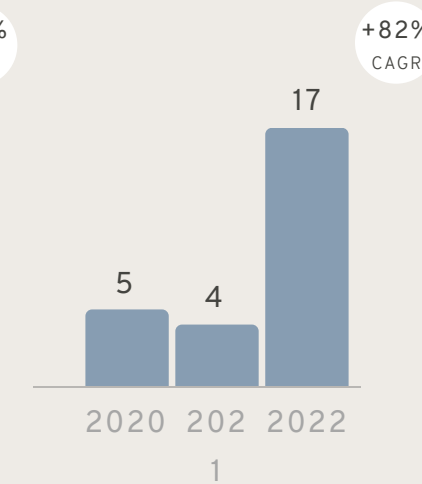
- MOVA is a fitness club operator with over 70 clubs across Norway
- Offers a mix of express and full-service clubs, with group exercise, personal training, and physical treatments
- Strong positions around Bergen, Ålesund, and eastern Norway
- Ca. 250 full-time employees
- Fostering a friendly, inclusive, and motivational atmosphere



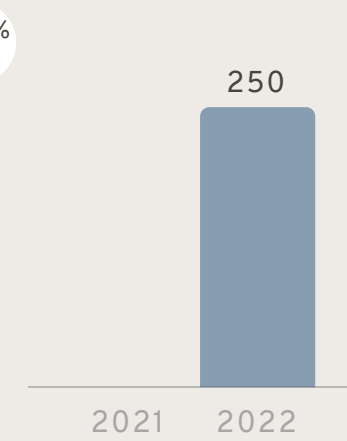
REVENUE IN MNOK



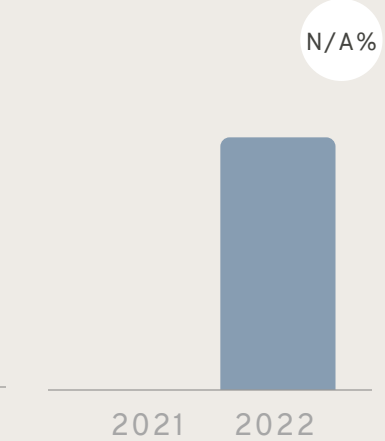
EBITDA IN MNOK



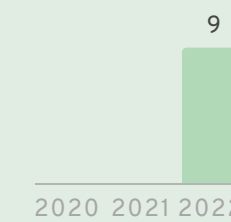
EMPLOYEES



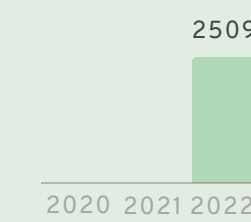
NET ASSET VALUE



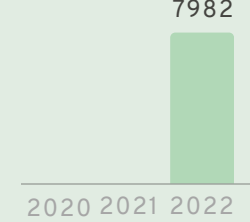
GHG EMISSIONS: SCOPE 1 (S1) IN TONNES CO₂ EQUIVALENT



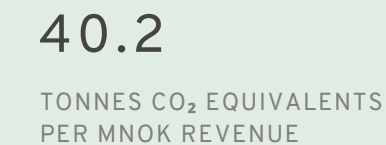
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GHG EMISSIONS: SCOPE 3 (S3) IN TONNES CO₂ EQUIVALENT



CARBON EFFICIENCY EMISSIONS/REVENUE 2022



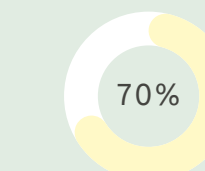
CODE OF CONDUCT



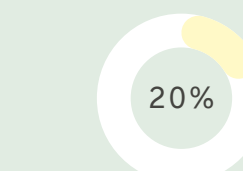
INJURIES 2021



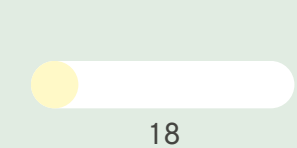
GENDER BALANCE % FEMALE EMPLOYEES



BOARD COMPOSITION % FEMALE BOARD MEMBERS



SHE INDEX SCORE



GROUP ESTABLISHED; FOCUS ON M&A AND TRANSFORMATION PROGRAM

The MOVA Group was established in August 2022 and has been welcomed by its employees and other stakeholders. The industry has been through three tough years – first covid shut down clubs for extended periods in 2020 through January 2022, and then the energy crisis increased costs significantly through 2022. However, members are returning and MOVA experienced good organic growth through the year, boosted by price increases to offset cost inflation.

2022 ended with revenue in line with our plan. EBITDA, however, was impacted by electricity prices and fell short of expectations. Significant efforts were made to increase profitability with visible results.

In Q1 2023 MOVA closed its first add-on acquisitions, adding a total of 6 clubs and c. 60 MNOK in revenue. The pipeline remains strong with a large number of active dialogues.

The transformational program commenced with initial focus on organizational design, legal structure, and IT systems. The group expects to reap the benefits of these changes in 2023 as we continue to build the group.

MOVA is in a people business and our sustainability strategy focuses on both customers and employees. By making our customers physically and mentally healthier and happier, and improving development potential for our employees, we contribute to a sustainable society.

Additionally, we are targeting significant reductions in energy consumption at our clubs. MOVA has higher emissions from Scope 2 and 3 as ~40% of emissions relate to real-estate from a large portfolio of locations for its clubs, with food and beverage being a sizeable contributor. The group has identified a potential to increase share of renewable energy in its energy mix.

PROFITABILITY AND M&A TOP OF THE AGENDA

2023 has started positively. January is traditionally the most important month for recruiting new members, and MOVA grew its membership by close to 10% to about 60,000. Profitability is also trending in the right direction, driven both by internal improvements and falling electricity prices. In April, almost all legal entities were merged into one, and new ERP and salary systems were rolled out across the group. A thorough review of available membership systems is underway, and a decision is expected during the year.

The organization is taking shape, with Credo's three external hires (CEO, CFO, Head of M&A and Concept Development) all in place as of April 2023, and a new region-based reporting and operating structure established. Furthermore, Trygve Amundsen, founder of Nr1 Fitness, has assumed a new role as COO. Recruitment for other roles in the new structure is underway, with the goal of hiring candidates from within the group.

In the month since the quiet launch of the MOVA brand in late March the company has received very positive feedback from employees and others in the industry.

SUSTAINABILITY STRATEGY HEADLINES

1 ALL ONBOARD

MOVA commits to facilitate opportunities for exercise for everyone. We shall attract people who feel they don't belong in a gym through adapted exercise offering and social inclusivity with local roots.



2 RESOURCE EFFICIENT CLUBS

Through efficient operations MOVA will ensure a low environmental footprint in all its clubs. This will be achieved by reducing energy and optimizing water use, as well as by implementing recycling and maintenance measures for equipment and machinery.



3 DEVELOPMENT ARENA

MOVA wants to attract, develop, and retain a diverse pool of talented employees. We will enable opportunities for individual career progression through flexibility coupled with professional competence and development.



VIVIFY

BUILDING NORWAY'S LEADING PROVIDER OF INTERIOR SOLUTIONS

Vivify was founded in 2022 when 5 experienced regional players within the installation and production of interior partitioning systems and ceiling solutions joined forces, with the aim to create a national champion with a strengthened focus on delivering quality innovation and sustainability to both local and national customers.

The founders' vision was to combine local presence in the market with the benefits from cooperation, shared resources, and joint capacity that a larger group represents.

A PROMISING START TO THE PARTNERSHIP

Credo Partners developed the idea behind Vivify together with the founders from the summer of 2021 up until the point of investment in the summer of 2022. Since then, three additional companies have joined the partnership, strengthening our strategic and geographical footprint. The original founders, together with management and Credo, are working together to create an operating model that maintains the autonomy and agility of the individual companies while at the same time enhancing the combined capability to deliver on the joint expectations of our customers and suppliers through best-practice sharing and pooled investments.

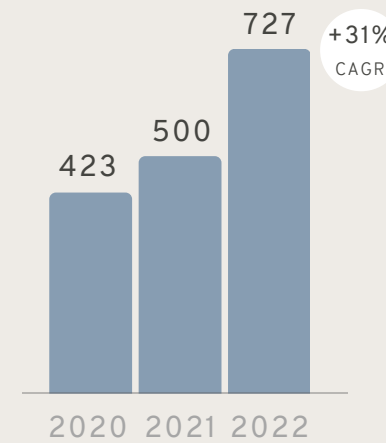


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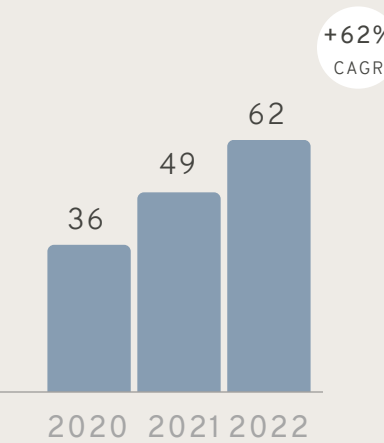
- Vivify comprises 6 installation companies, two production facilities and a contractor, servicing the commercial, non-residential real estate market
- 260+ employees
- 35+ key employees as shareholders
- ~60% exposure to structurally growing Refurbishment and fit out (ROT) segment



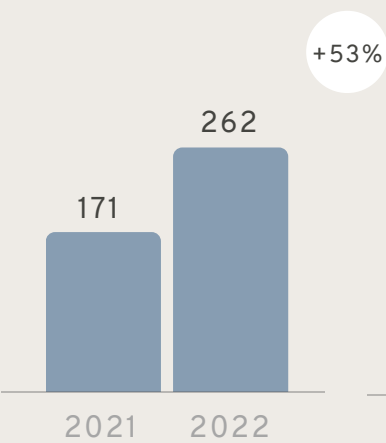
REVENUE IN MNOK



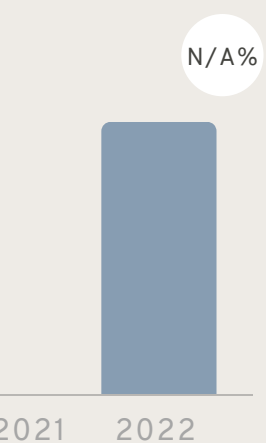
EBITDA IN MNOK



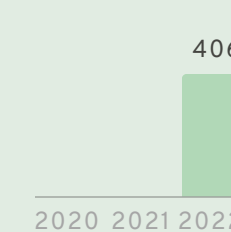
EMPLOYEES



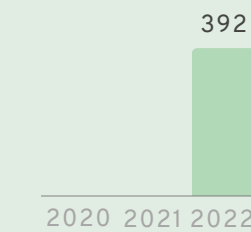
NET ASSET VALUE



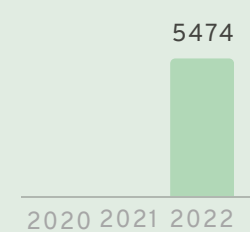
GHG EMISSIONS: SCOPE 1 (S1) IN TONNES CO₂ EQUIVALENT



GHG EMISSIONS: SCOPE 2 (S2) IN TONNES CO₂ EQUIVALENT



GHG EMISSIONS: SCOPE 3 (S3) IN TONNES CO₂ EQUIVALENT



*Note: Some Mission data for Vivify is missing due to new constellation - Scope 3 data for one entity and some vehicles for scope 1

CARBON EFFICIENCY EMISSIONS/REVENUE 2022



CODE OF CONDUCT

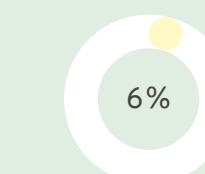


*Note: Some Mission data for Vivify is missing due to new constellation - Scope 3 data for one entity and some vehicles for scope 1

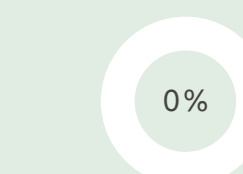
INJURIES 2022



GENDER BALANCE % FEMALE EMPLOYEES



BOARD COMPOSITION % FEMALE BOARD MEMBERS



SHE INDEX SCORE



ESTABLISHING THE FOUNDATION

2022 has been a hectic year with establishment of the platform, rapid pace of acquisitions and administering the growing platform with a lean management team consisting of a CEO and interim resources. Besides developing, governance, reporting and management routines, a key focus area has been to facilitate interaction and meeting points across the broader organization, kickstarting the development of interpersonal relationships that over time will be the foundation for best-practice sharing on an operational level.

It was a year marked by high activity levels, and whilst the acquisition pace initially proceeded well ahead of plan, the team decided to step off the gas pedal as inflation, rising interest rates and overall macroeconomic uncertainty put a damper on the overall outlook for 2023. Energy was redirected towards developing a common group identity, hiring processes, and preparations for upcoming changes in regulations regarding access to temporary hires.

Summarizing, the company is off to a good start, tracking in line with the original investment case. The team is highly motivated, the M&A pipeline remains strong, and the group is only scratching the surface in terms of delivering on the synergy potential.

THE ROAD AHEAD

Vivify is effectively positioned as the Norwegian market leader within the provision of interior solutions to commercial real estate. Going forward, we expect further cementation of the group's leading position as regional white spots are filled in and the group redefines its combined delivery model. In parallel, the group should realize benefits from scale as investments in ways of working, sourcing, HR and capabilities unlock both sales synergies and cost advantages.

With the group's common identity now established, a key focus area going forward will be to drive awareness among key stakeholders and demonstrate the value of working with Vivify for potential future partners.

The group entered 2023 with a solid order book and a strong start in all subsidiaries per March. However, management is making the necessary preparations for a temporary slowdown in H2 2023 and 2024, with focus on profitability and gaining market share. Underlying long term market drivers: rehabilitations, alterations, and maintenance, "ROT" market growth; product quality increase; and lease turnover, remain strong and the group is well positioned to reach, and exceed, the original targets over the planned ownership period.

SUSTAINABILITY STRATEGY HEADLINES

Vivify's end markets are experiencing a rapid shift in focus towards more sustainable construction practices and is seen as a core area for future differentiation:

- EU Taxonomy
- TEK17
- BREEAM and BREEAM IN-USE

Delivering on customer expectations requires meeting increasingly stringent documentation standards with regards to carbon footprint and drives new axes along which the group can innovate to strengthen its position across the value chain. Material usage dominates the group's combined emissions, and the group's joint sourcing function will be critical in delivering tangible solutions and awareness around the environmental footprint resulting from the Group's activities

ESG will be a central part of Vivify's broader strategic program and after having started with the implementation of Normative reporting and a situation report, the group is now working with Belief to develop and concretize the group's ESG strategy as an integrated part of the company's broader value proposition in the market.

Q-LIGHT

A NORWEGIAN HIGH-GROWTH PLAYER

Q-Light is a Norwegian provider of lighting and e-mobility products with a value proposition tailored to the needs of the electrician. Credo invested in Q-Light in December 2021 to help the founders realize the Company's full potential through leveraging and significantly growing an already solid platform within lighting. Q-Light has also expanded its offering within e-mobility and is well positioned to leverage global market trends. Continuous R&D is further strengthening Q-Light's position as the fastest growing and most innovative player in the Norwegian lighting landscape.

OFFERING TAILORED TO THE ELECTRICIANS

In December 2021, Credo acquired a majority share in Q-Light. The Company has a distinct value proposition, where all products are characterized by easy installation, appealing design, high quality, and modular offering. The Norwegian lighting market is large and growing, with ample organic and inorganic growth opportunities.

In 2020, the Company successfully entered the electric vehicle pedestals market, and in 2022 the e-mobility offering was expanded with an electric car charger.

Despite some growing pains, the Company has in 2022 laid a solid foundation for growth through a strengthened organizational setup, continuous product innovation and developing the M&A pipeline

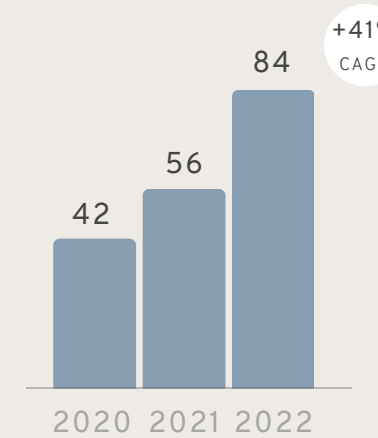


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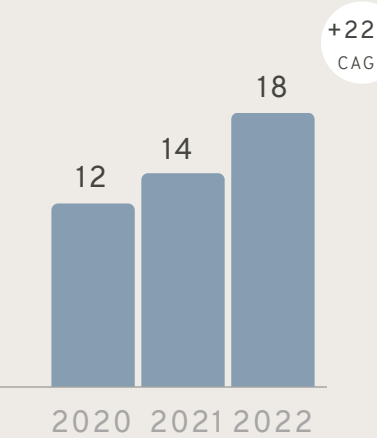
- A fast-growing company in the Norwegian lighting market with strong track record and market leading position in e-mobility
- Strong focus on quality, design and product sustainability – developed by electricians for electricians
- Efficient sourcing setup and Norwegian production with high degree of flexibility
- A highly innovative team continuously striving to invent “the next big thing”



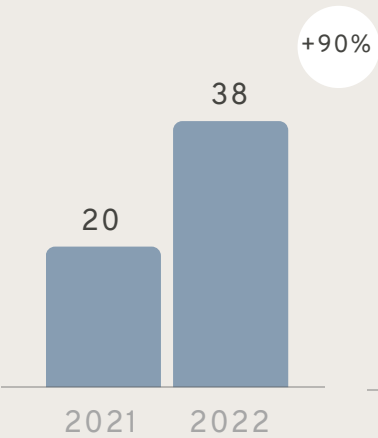
REVENUE IN MNOK



EBITDA IN MNOK



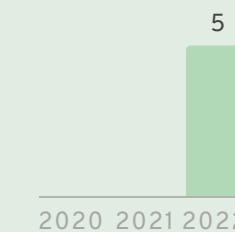
EMPLOYEES



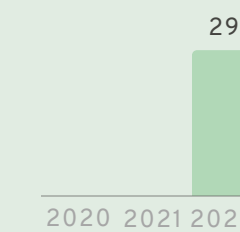
NET ASSET VALUE



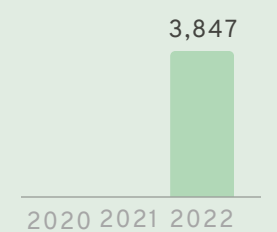
GHG EMISSIONS: SCOPE 1 (S1) IN TONNES CO₂ EQUIVALENT



GHG EMISSIONS: SCOPE 2 (S2) IN TONNES CO₂ EQUIVALENT



GHG EMISSIONS: SCOPE 3 (S3) IN TONNES CO₂ EQUIVALENT



CARBON EFFICIENCY EMISSIONS/REVENUE 2022

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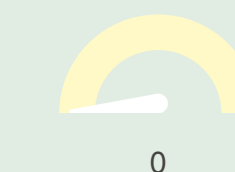
TONNES CO₂ EQUIVALENTS
PER MNOK REVENUE

CODE OF CONDUCT

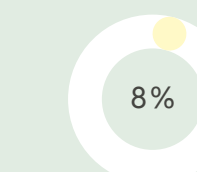
N/A

OF SUPPLIERS SIGNED

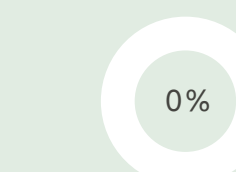
INJURIES 2022



GENDER BALANCE % FEMALE EMPLOYEES



BOARD COMPOSITION % FEMALE BOARD MEMBERS



SHE INDEX SCORE



Q-LIGHT

A CLEAR AMBITION AND PATH TO MARKET LEADERSHIP

Q-Light's ambition is to build a clear #2 position in the large and fragmented Norwegian project lighting market. A firm position has been established in its home region (Sørlandet), and a distinct product offering and established relations to high-potential customers provided a good starting point. The Company is actively pursuing M&A as an opportunity for accelerated growth, and the first acquisition, Alustrax, was made in 2022, improving an already efficient sourcing setup. M&A will be pursued to further support and strengthen Q-Light's lighting strategy.

2022 was another year of strong growth and high activity for Q-Light. An all-time-high EBITDA was achieved despite margins being negatively affected by extraordinary supply chain costs and certain growing pains in the operating model.

The organizational build-up was initiated and will continue to be a top priority in 2023. This particularly related to hiring the right salespeople, as sales force capacity is currently the main bottleneck for growth.

EXCITING TIMES AHEAD

The first months of 2023 have been affected by a reduced salesforce, which has led to a need for prioritizing tasks and key personnel. Despite this, January and February saw growth with most key customers, and especially within EV charger pedestals. Following launch of several new and innovative products and strengthening of the salesforce, Q-Light is expected to be well positioned for further growth.

Following cost inflation and interest rate hikes, market growth within Lighting is expected to slow to some extent, but the Company continues to have a strong focus on targeted R&D to stay ahead of the competition with several innovative products expected to launch during 2023, as well as targeted M&A to boost the lighting position. Solid market fundamentals and global environmental trends are further creating significant opportunities within e-Mobility that Q-Light is well positioned to leverage.

SUSTAINABILITY

Q-Light's sustainability strategy is based on several of the UN goals, with particular focus on climate smart and energy efficient product development, responsible supply chain and reduced inequalities. The Company aims to be a clear voice within the industry, which is substantiated by continuous product innovation, strict supplier requirements and cooperation with organizations such as NAV (Norwegian Labor & Welfare Administration).



SUSTAINABILITY STRATEGY HEADLINES

1 CUSTOMIZED PRODUCTS AND ENERGY EFFICIENCY FOR CLIENTS

Through customized and smart product development, Q-Light aims to always secure energy efficiency for clients and contribute to a good climate both indoors and outdoors



2 CLIMATE SMART AND CIRCULAR PRODUCT DEVELOPMENT

Q-Light strives to design and sell products with long lifetime and lowest possible footprint through focus on circularity, recyclability and innovation in production



3 RESPONSIBLE SUPPLY CHAIN & SUSTAINABLE LOGISTICS

Q-Light is securing lowest possible emissions on freight as well as transparency and decent work conditions across the entire value chain through close cooperation with suppliers



4 THE Q-LIGHT FAMILY

Q-Light aims to attract, develop and maintain a variety of talented people, and will create a culture of inclusion



EVIDI

LEADING MICROSOFT TECHNOLOGY PARTNER

Evidi is a leading Microsoft-focused consulting and technology partner with a service offering covering the fundamental elements of clients' IT stacks, including cloud & infrastructure, architecture, integration and data platforms, business applications, development and support.

CREATING THE COMPANY WITH CREDO'S BUY AND BUILD FRAMEWORK

Credo Partners invested in Pilaro and eSeven, two ERP Microsoft partners in H1 2021, and had already established dialogue with several other Microsoft partners at the time, culminating in the acquisition of Skill AS, Albatross IT Consultants AS and Communicate Norge AS in H2 2021. As a result, a leading Norwegian independent Microsoft partner was born, capable of servicing clients with Microsoft technology as a one stop shop.

2022 has been a year focused on solidifying the foundation and integrating the five firms. Highlights include new CEO and CFO onboarded, rebranding of the group to Evidi in H2 2022 and establishment of a proprietary field service product initiative.

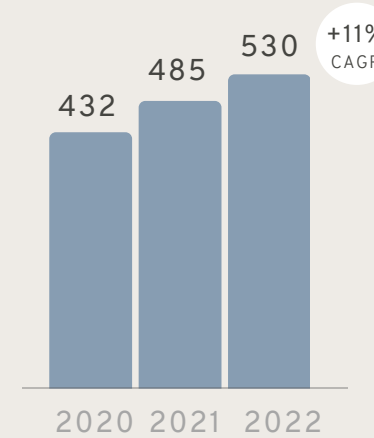


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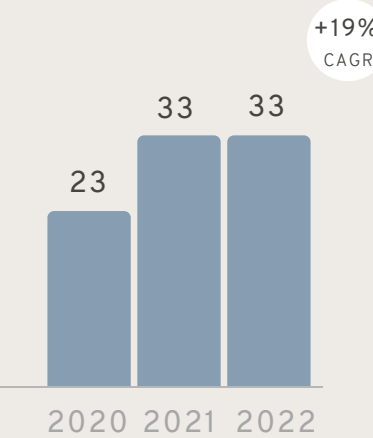
- Leading IT service partner focused on Microsoft technology
- HQ in Norway, with offices also in Denmark and subsidiary in India
- Founded in 2021 and rebranded to Evidi in 2022
- ~300 employees (excluding India)
- Delivers consulting services, managed services and proprietary software to its SMB and enterprise clients



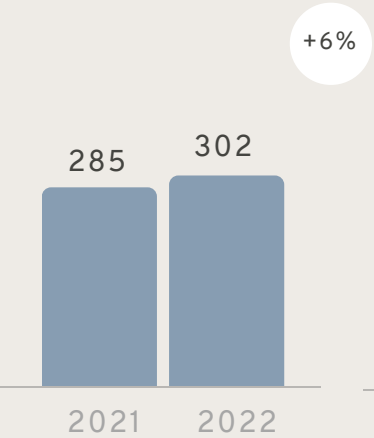
REVENUE IN MNOK



EBITDA IN MNOK



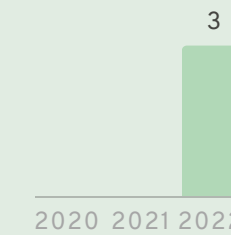
EMPLOYEES



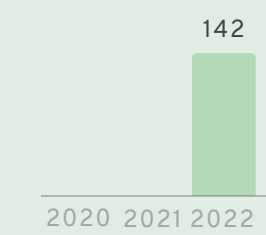
NET ASSET VALUE



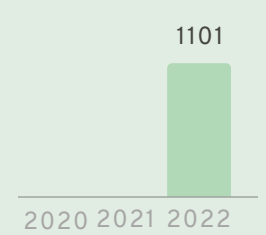
GHG EMISSIONS: SCOPE 1 (S1) IN TONNES CO₂ EQUIVALENT



GHG EMISSIONS: SCOPE 2 (S2) IN TONNES CO₂ EQUIVALENT



GHG EMISSIONS: SCOPE 3 (S3) IN TONNES CO₂ EQUIVALENT



CARBON EFFICIENCY EMISSIONS/REVENUE 2022



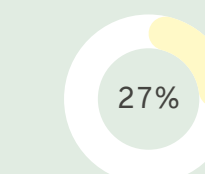
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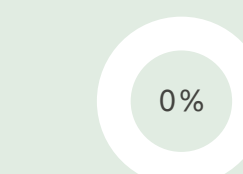
INJURIES 2022



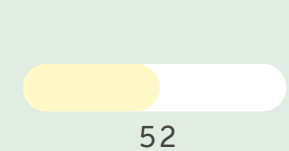
GENDER BALANCE % FEMALE EMPLOYEES



BOARD COMPOSITION % FEMALE BOARD MEMBERS



SHE INDEX SCORE



2022: SETTING OF THE FOUNDATION

The past year marked the establishment of Evidi as one company rather than a group of individual smaller units, creating the identity and foundation required for realizing the strategic ambitions and business case. The development was accelerated with the onboarding of Jørn Seglem as CEO in Q2 2022 and Marius Andersen as CFO in 3Q 2022.

During 2022 the organization took giant leaps. A new organizational structure was introduced together with rebranding of the platform to Evidi, with very positive reception from employees and customers. Furthermore, Evidi opened an office in Denmark.

A broad and professional leadership group has been established through internal promotions as well as several external high-caliber hires. Capacitywise, we consider the group management to be complete and capable of supporting Evidi throughout Credo Partners' ownership period and beyond.

Lastly, several strategic developments were designed and initiated during 2022, including the ESG strategy, the brand strategy and proprietary SaaS product development efforts.

LEVERAGING AN ESTABLISHED FOUNDATION FOR PROFITABLE GROWTH

With the foundation set, the focus going forward will be on improving profitability and organic growth, including shifting the revenue mix to a higher share of recurring higher margin revenue streams such as managed services and product revenues, as well as taking advantage of inorganic growth opportunities.

Despite increasing profitability throughout 2022 driven by improvement of results from the CRM business, much potential remains (note: reported EBITDA includes 10+MNOK in one-off costs). Ongoing initiatives for structuring delivery model, improving control and follow-up of utilization, professionalizing middle management and creating scalability for managed services should improve profitability towards industry-leading levels.

Focus will also be on aggressive organic growth throughout 2023, with more emphasis on winning larger accounts that play on Evidi's competitive strength as a complete technology partner, as well as growing the share of recurring scalable business in the revenue mix.

Finally, Evidi will seek to take advantage of inorganic growth opportunities, focusing especially on strategic matches that cover weaknesses in the current service portfolio or expand geographic presence.



SUSTAINABILITY STRATEGY HEADLINES

1 THE CUSTOMER PROMISE



Facilitation of climate and environmental measures for Evidi's customers, making it possible for customers to continuously develop their businesses and solve their tasks sustainably and efficiently.

Key metrics for success:

- Sales contracts with inclusion of commitment to sustainability
- Initiation of meeting with management of all strategic customers for sustainability strategy and action plan
- ESG-related projects in portfolio

2 THE EMPLOYEE PROMISE



Measuring and improving diversity, satisfaction and skillset of employees.

Key metrics for success:

- High satisfaction for leadership, transparency and inclusion
- Skill development and coursing
- Best practice for recruitment and diversity

3 THE SOCIETY PROMISE



Active choices in the value chain, and choosing partnerships and collaborations with high ambitions.

Key metrics for success:

- Strategic partnerships for sustainability initiatives
- Contribution to measures that support sustainable innovations, initiatives and social goals
- Supplier inclusion in code of conduct

TELLUS

CHANGING MARKET CONDITIONS

2021 marked a good start for the newly established Tellus. The new group delivered solid financial results, and a further entrenchment in its position as the largest network of motorhome and caravan dealerships and workshops in the Nordics with the acquisition of 5 additional dealerships in its first year of operation.

Momentum reversed in 2022 with the joint impact from Covid-19 and the war in Ukraine on RV supply lines, followed by a significant drop in demand. Despite the drop in its topline revenues, Tellus delivered a significant gross margin improvement from 2021, and generated an EBITDA of NOK 48 million. Although far from what Tellus set out to achieve, the performance really showcased the potential that Tellus represents.

ONE TELLUS EVERYWHERE

Tellus was founded in 2021 when 9 experienced recreational vehicle retailers and service providers joined forces to create a superior offering in Norway. Together with the founders of Tellus and its retailers, Credo Partners has developed a model that combines the autonomy and agility of an independent retailer with the cooperation and shared resources a larger group represents. The overarching goal for Tellus is to build “one Tellus everywhere”, enhancing the ultimate voyage for all customers and business partners.

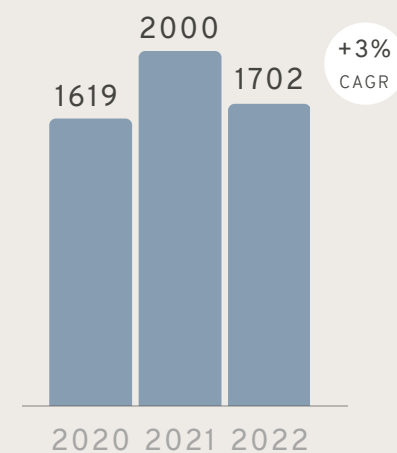


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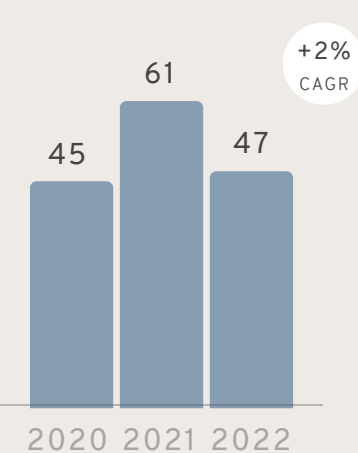
- A leading recreational vehicle retailer founded in 2021 by the founders and Credo Partners
- 17 dealerships across Norway and on the Danish/German border
- 221 employees
- 2,351 vehicles delivered to customers in 2022
- 33,033 repair shop assignments in 2022



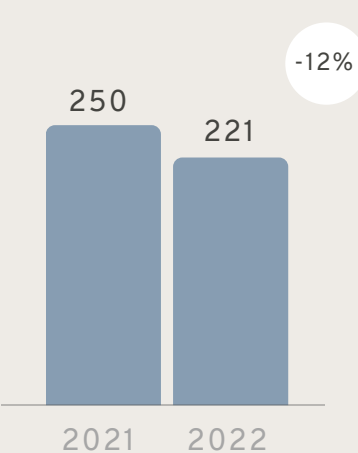
REVENUE IN MNOK



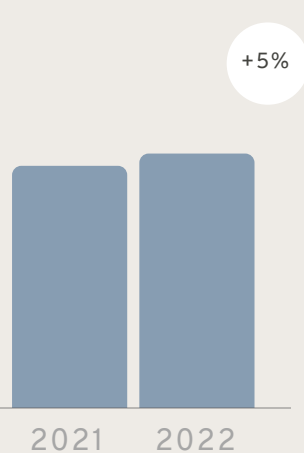
EBITDA IN MNOK



EMPLOYEES



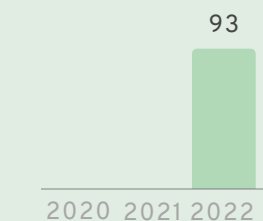
NET ASSET VALUE



GHG EMISSIONS: SCOPE 1 (S1) IN TONNES CO₂ EQUIVALENT



GHG EMISSIONS: SCOPE 2 (S2) IN TONNES CO₂ EQUIVALENT



GHG EMISSIONS: SCOPE 3 (S3) IN TONNES CO₂ EQUIVALENT



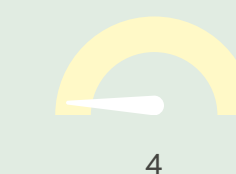
CARBON EFFICIENCY EMISSIONS/REVENUE 2022



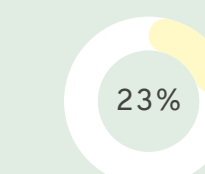
CODE OF CONDUCT



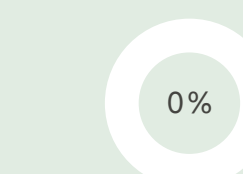
INJURIES 2022



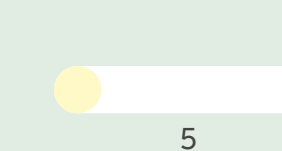
GENDER BALANCE % FEMALE EMPLOYEES



BOARD COMPOSITION % FEMALE BOARD MEMBERS



SHE INDEX SCORE



A TURBULENT AND TRANSFORMATIONAL YEAR

2022 was a challenging year in the market for recreational vehicles, and a distinct reversal from 2021. In total, turnover fell by 24% on a like-for-like basis and created significant pressure on the company. Still, the company outperformed the overall market, which was down an estimated 30% year on year. The year started with an unprecedented supply chain disruption as the world and Tellus' suppliers were struggling to achieve normality after Covid lockdowns. This resulted in a shortage of products and lost sales in the first half of 2022. Then, the terrible invasion and war in Ukraine further negatively affected both supply chains and consumer confidence. Finally, increasing inflation rates accompanied by several interest rate hikes further added to consumer uncertainties in the second half of the year, coinciding with being product supplies eventually being restored. In sum, this led to a significant decrease in demand for motorhomes and caravans in the Norwegian market.

Despite a turbulent and transformational year, Tellus has managed to significantly improve its underlying operations. Tellus achieved positive profitability in 2022 in a very challenging market, which is a confirmation of Tellus' leading position and market share in the Norwegian market. During the year, Tellus also established the first dealership outside Norway through Skandic & Nordic Reisemobile (now Tellus Skandic) located on the German/Danish border

as a unique link and vantage point between the Scandinavian and European markets. Tellus further strengthened its position in the Western region in Norway with the inclusion of Profi-CamperNorge (now Tellus Bergen). During 2022, Tellus entered into new groupwide partnership agreements with key suppliers, including RV-producers, merchandise wholesalers, insurance companies, warranty handling suppliers, and finance institutions.

ROAD AHEAD

2023 offers further market uncertainties, but Tellus continued to gain market shares in the first months of 2023, which indicates that Tellus represents a solid and preferred partner to producers, service providers and customers alike. The company is currently focusing on internal improvement programs, both to position Tellus for a market rebound, and with a view for the long term with several initiatives underway that will yield steady improvements for years to come.

Tellus will continue to develop its one-company culture as one brand, culture and identity going forward. With this, Tellus will be set to further strengthen its consumer offering, partner proposition, and business effectiveness. Tellus shall be recognized by its core values as a serious, reliable, professional and competent partner.



KONSTEL

A YEAR OF GROWTH BEFORE EXIT

2022 was a strong year for Konstel, with 60% revenue growth from 2021 and sustained strong margins. Four add-on acquisitions were closed in the year, adding NOK 500m in revenues and establishing a position in north-west Norway. In addition, the installation companies delivered organic topline growth of 10% while maintaining EBITDA margins of 10%.

2022 also marked Konstel's final year in Credo ownership. After inbound interest from financial and industrial buyers, the company was sold to Nimlas Group in late 2022 with closing in February 2023.

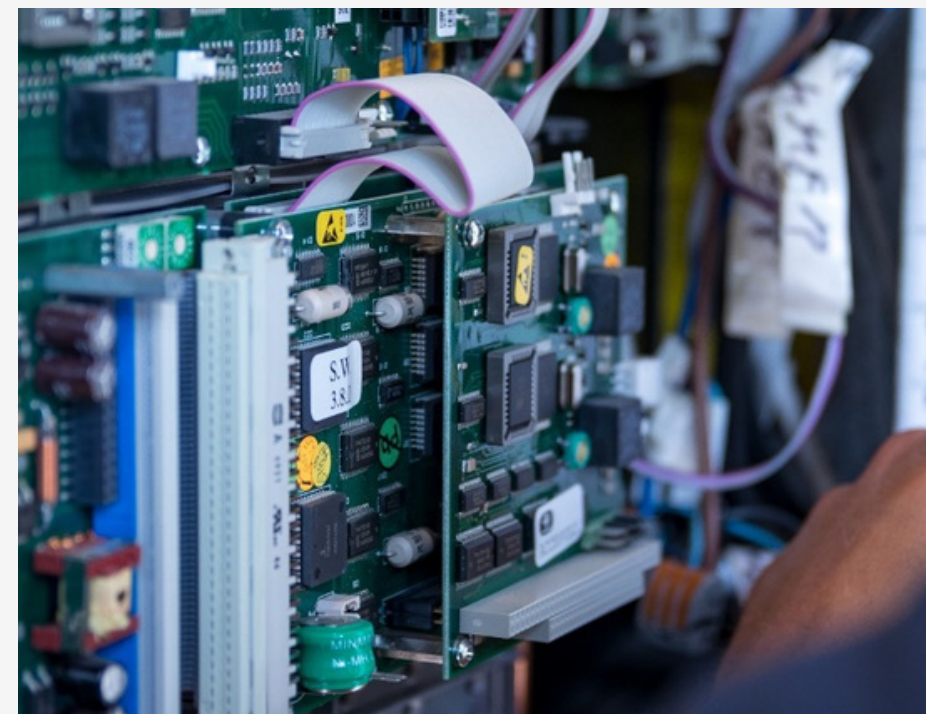
THE LEADING MULTI-LOCAL INSTALLATION GROUP

Credo partnered with Konstel in July 2019 to build the leading electrical installation group in Norway, to be achieved through organic growth initiatives and an attractive acquisition model. Since then, Konstel has further strengthened the platform and value proposition as a consolidator in the highly fragmented electrical installation market.

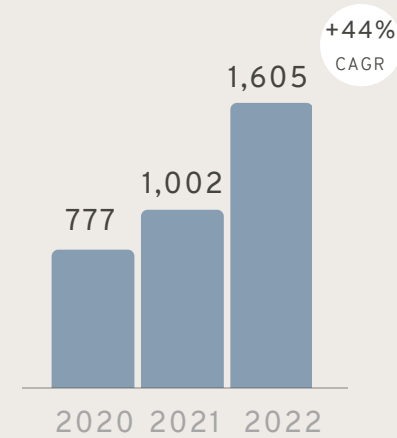


FACTS

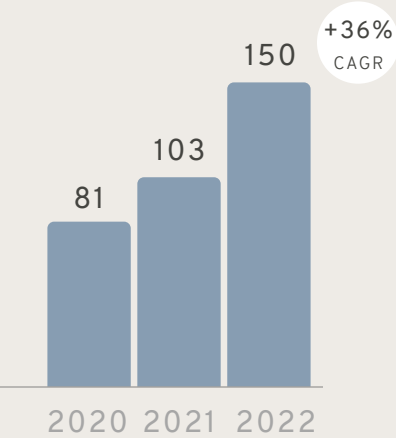
- Electrical installation group with head quarters in Lier, Norway
- 25 electrical installation companies in central, east and west Norway
- 1000 employees
- 4 acquisitions closed in 2022
- Sold to Nimlas Group in December 2022



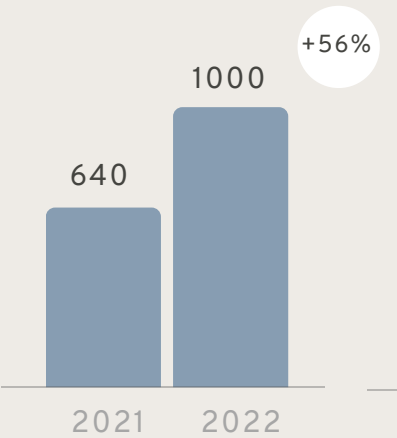
REVENUE IN MNOK



EBITDA IN MNOK



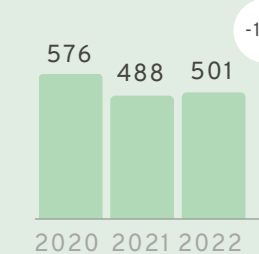
EMPLOYEES



NET ASSET VALUE



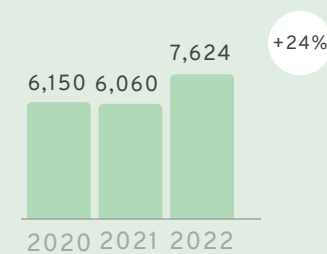
GHG EMISSIONS: SCOPE 1 (S1) IN TONNES CO₂ EQUIVALENT



GHG EMISSIONS: SCOPE 2 (S2) IN TONNES CO₂ EQUIVALENT



GHG EMISSIONS: SCOPE 3 (S3) IN TONNES CO₂ EQUIVALENT



CARBON EFFICIENCY EMISSIONS/REVENUE 2022

5.2

TONNES CO₂ EQUIVALENTS
PER MNOK REVENUE

CODE OF CONDUCT

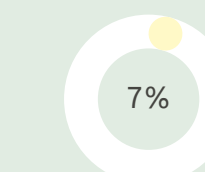
N/A

OF SUPPLIERS SIGNED

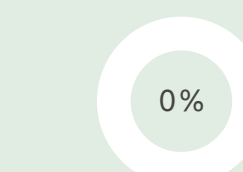
INJURIES 2022



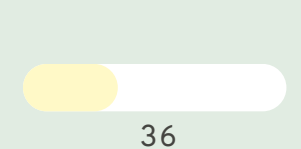
GENDER BALANCE % FEMALE EMPLOYEES



BOARD COMPOSITION % FEMALE BOARD MEMBERS



SHE INDEX SCORE





STEADY PERFORMANCE IN RUGGED ENVIRONMENT

Konstel delivered strong financial results in 2022, demonstrating solid underlying performance in the electrical installation companies. Konstel consists of 25 small- and medium-sized installation companies with local leadership, brands and customer relationships. The Konstel companies deliver services and smaller projects to a diverse customer portfolio. As a group, Konstel has limited risk relating to projects and price increases.

FULL SPEED ON STRATEGIC INITIATIVES

In 2022, Konstel continued to deliver results ahead of plan. The management team was strengthened with a new CFO and Head of Procurement. With the full management team in place, Konstel could accelerate the realization of synergies and operational improvements. During the year, the installation companies gained access to new and improved HR, marketing and procurement tools. In addition, half of the companies received environment certification as “Miljøfyrtårn”.

NORDIC AMBITIONS WITH NIMLAS GROUP

In December 2022, Konstel was acquired by Nimlas Group. The two installation groups have a similar culture and DNA, where local leadership and entrepreneurship are at the core. As part of Nimlas Group, the Konstel team will take part in the next growth phase, where the ambition is to build the leading installation group in the Nordics.



1 RESPONSIBLE EMPLOYER

Konstel is an inclusive workplace that prioritizes the group employees' security and development opportunities by:

- Conducting competence development programs for all employees
- Establishing best-in-class apprenticeship program
- Building competence on diversity and people development in leadership

2 FUTURE ORIENTED SERVICE OFFERING

Konstel offers innovative solutions that promote energy efficiency and renewable energy sources by:

- Increasing competence within energy-efficient solutions
- Developing concepts and solutions to enable renewable energy transition

3 RESPONSIBLE SOCIAL CONTRIBUTOR

Konstel takes responsibility for humanitarian issues and sustainable use of resources in the value chain by:

- Tracking greenhouse gas emissions from operations, transport and value chain
- Reducing emissions from logistics and distribution
- Implementing group policies and Codes of Conduct
- Developing digital governance tools

MMC FIRST PROCESS

WORLD-LEADING FISH-HANDLING EXPERT

MMC First Process is a leading supplier of advanced circulation systems for handling, processing and cooling of fish worldwide. The main segments are wellboat and landbased farming, where the Company delivers gentle fish handling systems for moving and treating large fish.

UNIQUELY POSITIONED FOR A GROWING MARKET

Credo acquired MMCFP in a carveout from Havyard in 2019 in partnership with founders and key employees.

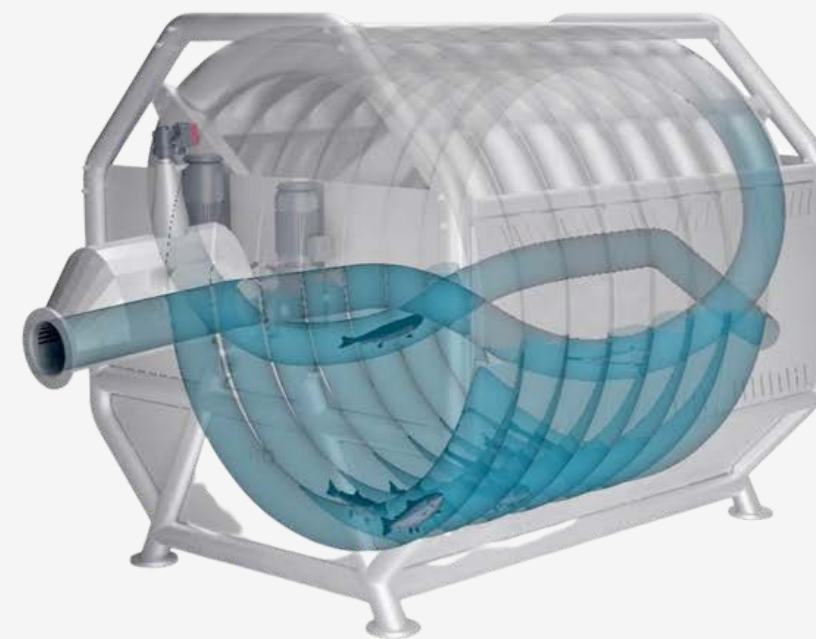
The value creation hypothesis was built on several pillars: improvement in competitive strength from removing vertical integration with a customer/boat builder, continued strong wellboat demand, and potentially high value from growing landbased farming and pelagic investments.

MMCFP is well ahead of plan with results far exceeding initial base case targets already in 2021. However, 2022 results were muted resulting from challenging market conditions, but we believe that prospects are solid based on strong drivers of seafood demand and MMCFP holding a unique position for handling of large fish.

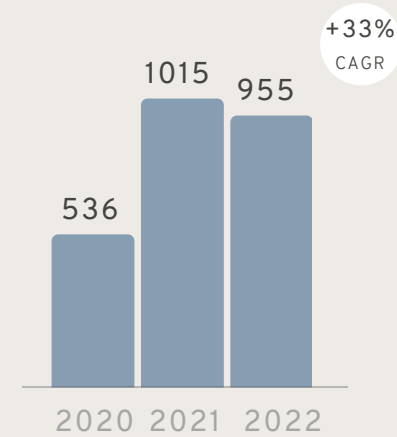


FACTS

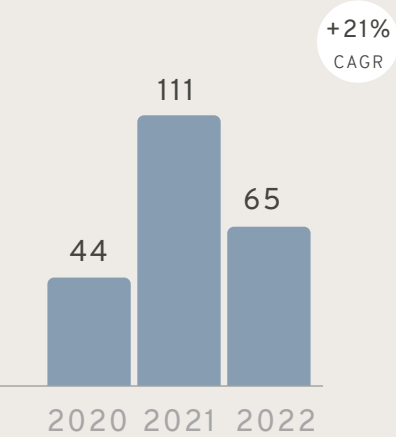
- Leading system integrator of fish-handling equipment
- HQ in Norway, with offices Mjølstadneset, Digerneset and Haugesund
- Established in 2017 through merging of MMC and First Process, two years prior to Credo's entry
- 220+ employees
- Winner of "Company of the year 2022" by the Møre og Romsdal county



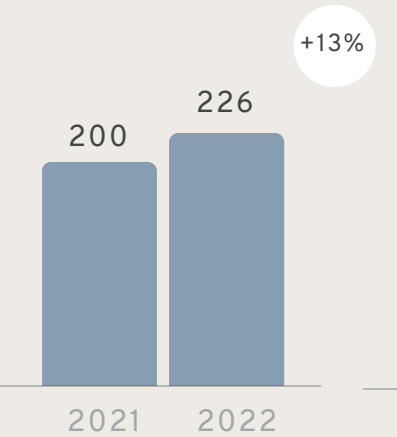
REVENUE
IN MNOK



EBITDA
IN MNOK



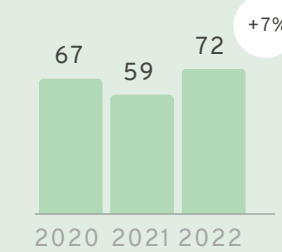
EMPLOYEES



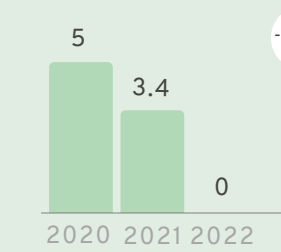
NET ASSET
VALUE



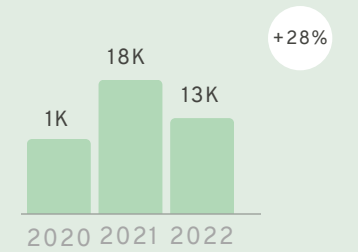
GHG EMISSIONS: SCOPE 1 (S1)
IN TONNES CO₂ EQUIVALENT



GHG EMISSIONS: SCOPE 2 (S2)
IN TONNES CO₂ EQUIVALENT



GHG EMISSIONS: SCOPE 3 (S3)
IN TONNES CO₂ EQUIVALENT



CARBON EFFICIENCY
EMISSIONS/REVENUE 2022

13.3

TONNES CO₂ EQUIVALENTS
PER MNOK REVENUE

CODE OF CONDUCT

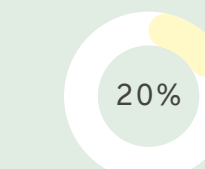
90%

OF SUPPLIERS SIGNED

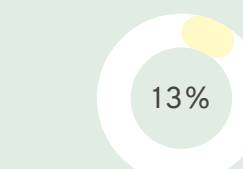
INJURIES 2022



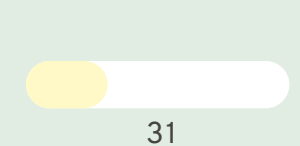
GENDER BALANCE
% FEMALE EMPLOYEES



BOARD COMPOSITION
% FEMALE BOARD MEMBERS



SHE INDEX SCORE



MMC FIRST PROCESS

2022: A YEAR OF EXTERNAL CHALLENGES

The past year has been marked by challenging market conditions, which has impacted all of revenue, cost and planning horizon. The war in Ukraine affected global supply chains, with immediate impact on commodity and shipping prices (and availability). The unveiling thereafter of the “salmon tax” created market uncertainty and postponements of signings. Much work was required by management to successfully navigate in such a market, with efforts ranging from proactive sourcing and detailed logistics to price adjustments of customer contracts.

Despite the market development, MMCFP continues to be a leader in its segments with several positional wins throughout the year. Several contract signings strengthened the foothold in landbased farming, which is the main growth segment going forward. Furthermore, the Company also installed its digitalization/data collection system in several wellboats and entered the stun-and-bleed segment with two large contracts.

MMCFP also completed a cost-cut initiative in H2 2022. The business unit Process had delivered subpar results over time, with the organization awaiting an investment boom in pelagic factories that has failed to appear. The result is a leaner business unit that should contribute with a positive financial result in 2023.

STRENGTHENING POSITION WHILE BEING RESPONSIVE TO MARKET DEVELOPMENTS

We expect aquaculture production to continue to grow based on increasing seafood demand. However, the winning technology to drive this growth is still uncertain, with potential for increased salmon supply in landbased, closed-cage and offshore solutions. MMCFP’s products are relevant for all of these potential technologies, with focus going forward on establishing use cases and fortifying positions where possible.

MMCFP will also be focusing on unlocking value potential in established markets, primarily through focused growth on aftermarket and service. Initiatives in the segment range from professionalization of organization, packaged spare parts and other commercial solutions, to extracting value from digital solutions. M&A will also be on the agenda, with MMCFP prioritizing pursuit of strategic targets that can bring either sales or R&D synergies. At the core of MMCFP’s focus and efforts is sustainability and fish welfare, which will be highly prioritized from 2023 and onwards.

Following an eventful 2022, Management has established trigger points for cost-cutting in 2023 based on achieved commercial results. The underlying dynamic and responsive approach to organization will be crucial to navigate a more turbulent market and safeguard profitability going forward.

SUSTAINABILITY STRATEGY HEADLINES

1

FISH WELFARE AND FOOD PRODUCTION

MMC First Process is a key enabler of improved resource utilization through its products and solutions. MMC First Process aims to reduce fish mortality and improve quality on processed fish through continuous design improvements and adding digitalization solutions, which will increase transparency and allow improved insights to focus development efforts.



2

COMPETENCE AND SOCIETY

Improve industry competence and understanding of the importance of fish handling and processing equipment in maintaining fish welfare, product quality and reducing fish mortality. Key initiatives include the company's “Fish Welfare Academy”.



3

SUSTAINABLE VALUE CHAIN

Continuously reduce MMC First Process’ CO₂ footprint. Key initiatives include improved material choices of materials in design, increase use of digital solutions for service and meetings, requirement for suppliers to sign a code of conduct and use of electric vehicles.



MILL INTERNATIONAL

KEEP WARM WITH STYLE

Mill is Norway's leading supplier of smart heating and air quality products with award-winning Scandinavian design. Credo invested in Mill with the aim to leverage current momentum to help take the company to its next growth phase, and despite a bumpy ride during Covid, Mill managed to obtain record high sales, both locally and through export, and satisfactory profitability in 2022. Innovation in order to meet increased demand for energy efficiency is high on the agenda, and the company is well positioned for continued growth.

SCANDINAVIAN MARKET LEADER

Credo partnered with the founding family in July 2019 to help Mill leverage growing international demand and expand into adjacent categories. Mill has since then established itself both locally and in several high-potential international markets as a unique provider of smart heating with proven ability to expand the brand into new product segments. A highly efficient and customer centric business model further allows for high innovation speed.

Following a few challenging years of Covid, 2022 saw the benefits from systematic and continuous hard work which resulted in record high sales and margins returning to historical levels. With clearly defined plans for production and sourcing, and an innovative product pipeline, Mill is well positioned for continued growth.

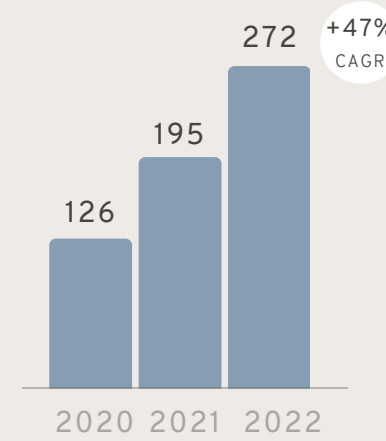
mill

FACTS

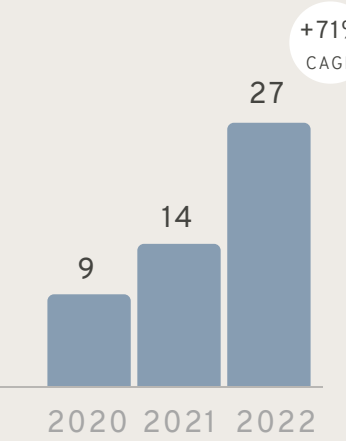
- Mill is a Norwegian designer and developer of heat and indoor climate products for a modern home
- Heaters equipped with cutting edge technology to meet tomorrow's energy efficiency requirements
- Winner of several prestigious design and technology awards
- Products sold in 26 countries across Europe, Asia and Oceania



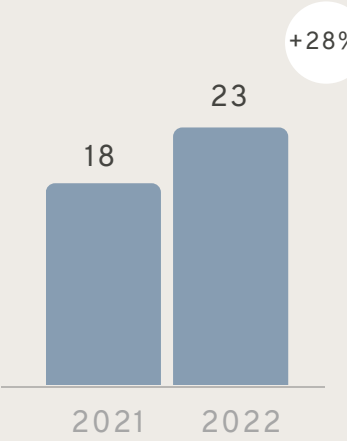
REVENUE
IN MNOK



EBITDA
IN MNOK



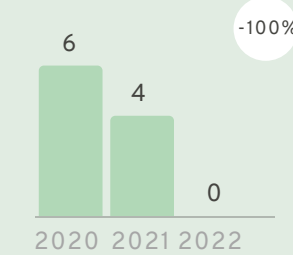
EMPLOYEES



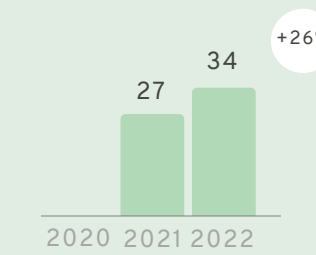
NET ASSET
VALUE



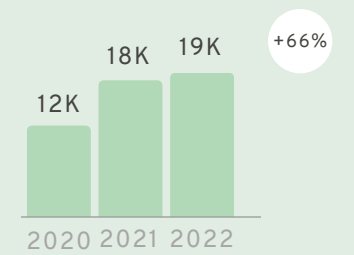
GHG EMISSIONS: SCOPE 1 (S1)
IN TONNES CO₂ EQUIVALENT



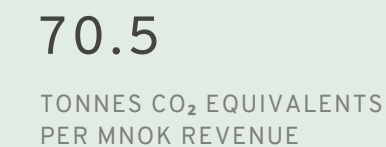
GHG EMISSIONS: SCOPE 2 (S2)
IN TONNES CO₂ EQUIVALENT



GHG EMISSIONS: SCOPE 3 (S3)
IN TONNES CO₂ EQUIVALENT



CARBON EFFICIENCY
EMISSIONS/REVENUE 2022



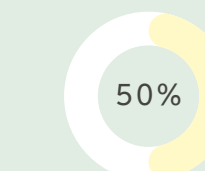
CODE OF CONDUCT



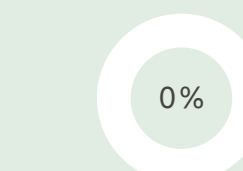
INJURIES 2022



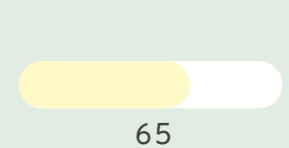
GENDER BALANCE
% FEMALE EMPLOYEES



BOARD COMPOSITION
% FEMALE BOARD MEMBERS



SHE INDEX SCORE



MILL INTERNATIONAL



2022 – A RECORD YEAR PAVING THE WAY FOR FURTHER GROWTH

2022 was a record year for Mill with increased market share in the Nordics and globally, high sales growth and solid margins. The Mill brand also saw significant strengthening during 2022 with the company ranking top of several prestigious tests and awards.

Coming out of Covid, 2022 experienced a normalization with regards to production and logistics, but transportation costs for the year remained high as freight rates only decreased in the late fall. Despite this, Mill managed to obtain successful price increases with customers yielding satisfactory margin realization that resulted in year end margins returning to historical levels, even though only a part of increased transportation costs were transferred to customers.

Focus on export during the past years has paid off as uncertainty regarding gas supply and prices, as well as increased focus on sustainability, has led to increased electrification of European heating and thus resulted in exponential export growth for Mill. The company is now well positioned in the largest European markets with established relations to key retail chains and wholesalers and is ready for continued international growth.

AS MILL IS MATURING...

Fundamentals continue to remain strong for Mill as the global demand for energy efficient heating solutions keep increasing, and market fundamentals return to normal following Covid. Long-term growth is further substantiated by successful expansion into adjacent segments and export market, as well as continuous innovations within IoT creating potential for Mill to monetize new markets.

With clearly defined plans for production and sourcing, new product launches set for 2023 and beyond, and a fully functional organization, Mill is well-positioned for continued strong growth.

SUSTAINABILITY

As shown on the previous page, Mill has managed to virtually eliminate all Scope 1 emissions, but still has a way to go in terms of Scope 2 and 3. The company has an established ESG strategy and game plan that is closely linked to operations, as well as quantifiable sustainability targets set to be achieved in the short, medium and long term.

The Company's sustainability strategy is particularly focused on climate actions (UN goal 13), decent work (UN goal 8) and responsible consumption (UN goal 12). A key component of the Company's longer-term strategy is continuous development of smart heaters and the Mill app for more efficient electricity usage.

SUSTAINABILITY STRATEGY HEADLINES

1 CUSTOMER ENABLEMENT
Mill develops attractive and smart products that enable consumers to take part in how they use energy for heating. This is done through automation and making available actionable user insights for the user to take an active part in using less energy and saving money. Mill is also dedicated to support the global transition to electricity as the key source of energy for heating.



2 CIRCULAR PRODUCT LIFECYCLE
Guided by circular economy principles, Mill's ambition is to transform the way products are developed, produced, and recycled. By active engagement, design principles, control, and quality assurance of the supply chain, Mill aims to be a forerunner in sustainable production.



Understand and take ownership to the lifecycle of the products, incl. raw materials used and the process from development to recycling. This will be achieved through active engagement with suppliers and understanding the end of life treatment of the products.



MADE FOR MOVEMENT

ENABLING MOVEMENT

Made for Movement (MfM) is a specialist producer and seller of movement-enabling products to persons with severe movement disabilities. With own sales force in four countries and distributor agreements in over ten countries, Made for Movement is a recognized therapeutic expert with international presence and unique products that produce high user benefits.

INTERNATIONAL EXPANSION BASED ON INNOWALK

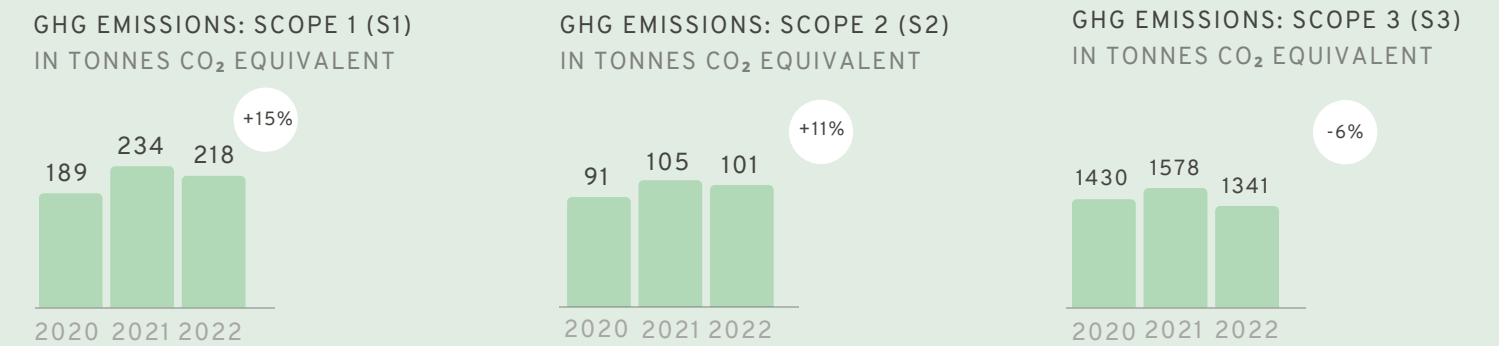
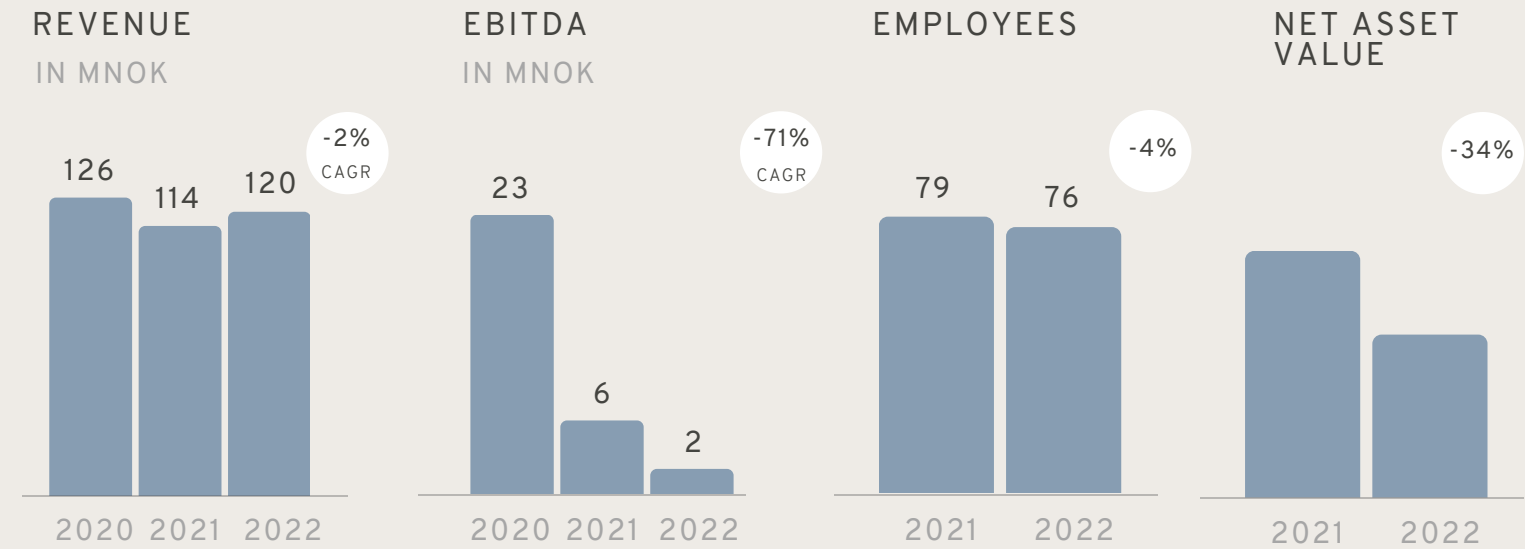
Credo partnered with Made for Movement in 2014 based on a plan to expand the business internationally, especially in Germany. The strong margins for the Company's products would enable an attractive return on the sales platform, which is costly to sustain. Although sales in Germany have been growing, the development in this market has been significantly slower than expected due to less attractive market access for the Innowalk than assumed in the business case.

MfM had strong traction across all markets in 2019 and beginning of 2020, before the Covid-19 pandemic restricted MfM from visiting users. The recovery after the pandemic has been significantly slower than expected, both due to higher customer churn during Covid (more recycled units in the market) and longer public decision processes.



FACTS

- Made for Movement is a niche provider of products to patients with severe movement disabilities. The main products are the Innowalk and the NF-Walker
- Established 1995
- 75+ Employees
- Company's growth journey started with Innowalk winning the TV-program "Skaperen" in 2007



CARBON EFFICIENCY
EMISSIONS/REVENUE 2022

13.8

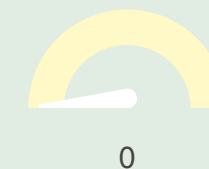
TONNES CO₂ EQUIVALENTS
PER MNOK REVENUE

CODE OF CONDUCT

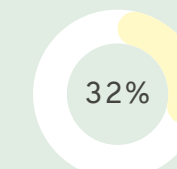
60%

OF SUPPLIERS SIGNED

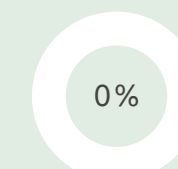
INJURIES 2022



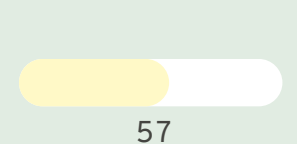
GENDER BALANCE
% FEMALE EMPLOYEES



BOARD COMPOSITION
% FEMALE BOARD MEMBERS



SHE INDEX SCORE



MADE FOR MOVEMENT

DISAPPOINTING POST-COVID RECOVERY

The long-awaited post-Covid recovery was partly realized during H1 2022, as markets reopened and prior to any effect of the macroeconomic uncertainty now gripping the markets. Made for Movement realized over 20% revenue growth in H1 2022 vs. H1 2021, building positive momentum for a recovery to previous highs.

However, the recovery was derailed in H2 2022 following the combination of inflation and more restrictive spending from both public and private customers. Although Made for Movement's products are sold on a reimbursement basis in Norway, a clear increase in response time and processing speed from NAV has negatively affected realized sales (but not prescription volume).

PREPARING FOR A NEW POST-COVID WORLD

Given the disappointing market recovery, Made for Movement's leadership has and is focusing on adjusting the Company to the new normal. This prioritization has also resulted in formulation of an explicit ESG strategy being postponed. However, we consider ESG an innate part of Made for Movement's identity and strategy, with ongoing initiatives for reuse and the strong societal contribution of its products.



In H2 2022 a cost-cutting initiative was initiated and completed to enable a profitable operation at modest revenue levels. Significant cost savings were realized when entering 2023, with minimal impact on key sales resources. Made for Movement entered 2023 a leaner and more focused company, without the growth dependency for realizing profitability.

FOCUS FORWARD: PROFITABLE OPERATIONS AND LEVERAGING EXISTING SALES FORCE FOR GROWTH

Top priority going forward is to grow profitably, ensuring positive cashflow at "new normal" revenue levels. Specific initiatives are in place to improve leverage of the existing sales force, including complementing products to existing users. The overall key for MfM in 2023 remains to get user growth back to pre-pandemic levels in the core markets (Norway and Germany in particular) which will also improve the ratio of new units sold vs. recycled units.



VILLA PARADISO



FINALLY, BACK TO NORMAL

Villa Paradiso is one of the most well-known Italian restaurant brands in Norway, combined with its own Italian food wholesale business. Credo built a chain out of two local restaurants, survived Covid, and is now regaining normal profitability despite continuing inflation and supply chain issues. 2020-22 were years of crisis, 2023 will return the business to normal and prepare it for the next growth phase.

A ROUGH RIDE SO FAR

Credo Partners invested in Villa Paradiso in October 2017. Since then, the company has grown from two to seven restaurants, it has become founder independent, we restructured the group functions (twice), secured financing to survive Covid, refreshed and structured its brand, rehired and retrained more or less the entire service staff post Covid, while keeping the restaurant guests and the bank happy – and establishing an ESG game plan.

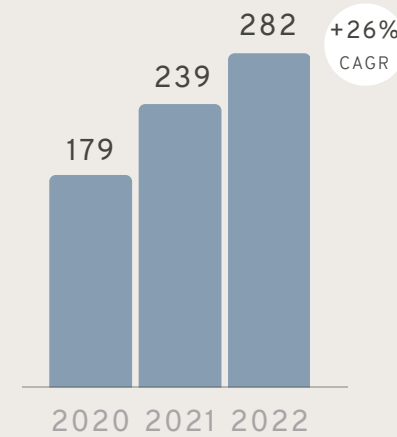
The year 2022 was all about returning to normal operations and profitability. We are not there yet, but entering 2023, KPIs are looking much healthier. Now five years into Credo's ownership, we will start thinking about Villa's next growth phase...

FACTS

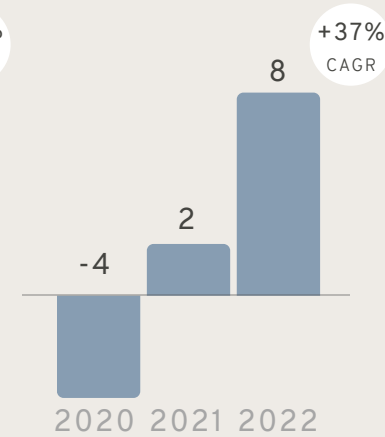
- Villa Paradiso is an Italian pizza chain with its own leading Italian food import business
- 7 restaurants in Oslo, Bergen, Fredrikstad
- 1 food wholesale business for HoReCa
- 260+ employees
- Over 500,000 pizzas served per year
- Recognized as #1 for authentic Italian pizza (>50% of respondents)



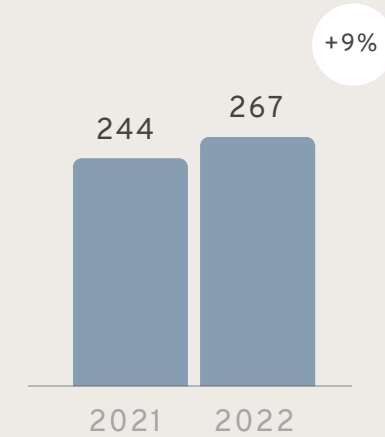
REVENUE
IN MNOK



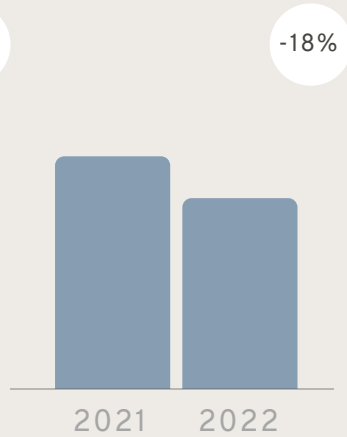
EBITDA
IN MNOK



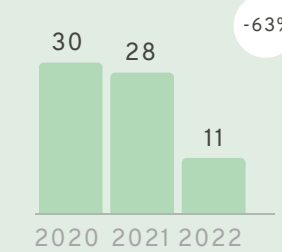
EMPLOYEES



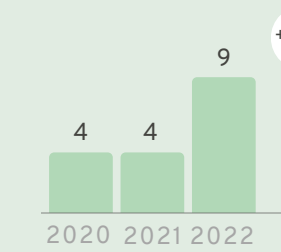
NET ASSET
VALUE



GHG EMISSIONS: SCOPE 1 (S1)
IN TONNES CO₂ EQUIVALENT



GHG EMISSIONS: SCOPE 2 (S2)
IN TONNES CO₂ EQUIVALENT



GHG EMISSIONS: SCOPE 3 (S3)
IN TONNES CO₂ EQUIVALENT

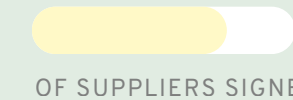


CARBON EFFICIENCY
EMISSIONS/REVENUE 2022

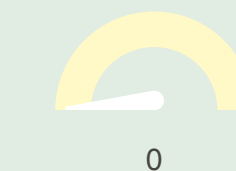
104.0

TONNES CO₂ EQUIVALENTS
PER MNOK REVENUE

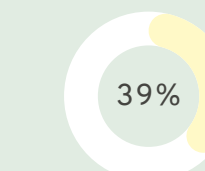
CODE OF CONDUCT



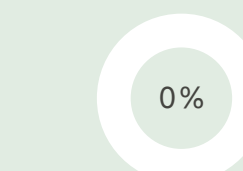
INJURIES 2022



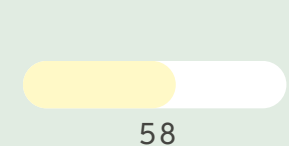
GENDER BALANCE
% FEMALE EMPLOYEES



BOARD COMPOSITION
% FEMALE BOARD MEMBERS



SHE INDEX SCORE



VILLA PARADISO

THE POST COVID SITUATION

There is no hiding the fact that 2020 and 2021 have been very challenging years for the restaurant business. During lockdown periods, monthly sales declined by more than 75%, hitting margins even harder due to ripple effects on staffing and COGS. However, the company has spent the time well in establishing a new and lighter management team, opening two new restaurants during covid,- both at prime locations, securing funding through government support and renegotiated loan agreements, as well as establishing and implementing an ESG strategy.

ABOUT 2022

2022 was overall a disappointing year for Villa Paradiso. The company was not able to normalize its operations post Covid, driven by rapid inflation and a drop in consumer confidence. Organic growth was decent (18%, partly driven by price increases), but with profitability at just 3.5% normalized EBITDA. In November, Cathrine Stange was therefore appointed new group CEO, and immediately implemented stricter cost control through payroll in particular, but also reduced headcount where possible, while at the same time introducing a much more self-confident and growth-oriented leadership. Cathrine has intimate knowledge of Villa Paradiso as a former board member, and has very relevant management experience from leading food retail businesses.

THE ROAD AHEAD

Performance in the first weeks of 2023 are encouraging. Revenues are on budget, and salary costs in the restaurant business are down to below 30% week by week, which is a competitive level. Four restaurants report above 10% EBITDA margin in YTD February, and two are at 15%, showing healthy profits are possible even in low season. Villa Import is also experiencing revenues on target, and well above 2022. The planned headcount reduction has been completed efficiently, with the remaining team feeling more, not less, energized. However, gross margins are still too volatile, mainly driven by exchange rates. Improving gross margins will be a key priority going forward. The lease contract for the mother ship restaurant at Gründerløkka was also recently renewed for another 10 years. 2023 will be a year of operational excellence, not new growth ventures. We expect the company to be able to plan for the next growth phase towards the end of the year.

As the ESG KPIs on the previous page show, Villa Paradiso has a good starting point on the People dimension, but a much bigger job to do on the Planet dimension, in particular through reducing indirect emissions related to meat and dairy. The company has a practical ESG game plan, with a set of operational KPIs very closely connected to daily operations. During 2023/24, the company will also work to quantify emission reduction goals.



SUSTAINABILITY STRATEGY HEADLINES

FOCUS AREA	SDG	GOAL 2022	PERFORMANCE
1 SUSTAINABLE MENU Vegetarian options available, measured by share of vegetarian options	 	35%	Yes
2 REDUCED WASTE <ul style="list-style-type: none"> Less food waste in our restaurants, measured in training Less food waste at Villa Import, measured by food waste divided by revenues Encourage guests to bring doggy bags home, measured in % of all guests per month 		- 0.7% p.a. TBD	No No No
3 GREAT PLACE TO WORK <ul style="list-style-type: none"> Number of employees with minimum training, measured by completed hours of training Turnover - Villa Import Turnover - Villa Restaurants Sick leave - Villa Import Sick Leave - Villa Restaurants 	 	100 employees completed 100 hours of training 20% p.a. 20% p.a. 5% p.a. 3% p.a.	No Yes No Yes No
4 SUSTAINABLE TRANSPORT Reduction of emissions by share of electrical and hybrid cars, measured in %		50%	63%
5 SUSTAINABLE SUPPLIERS <ul style="list-style-type: none"> Products are made by people with decent working and wage conditions, measured by signed COC's Products manufactured with animal wellbeing and environmental consideration, measured by number of suppliers surveyed 		100% 100%	100% 100%

VARIER

DESIGNER AND PRODUCER OF ERGONOMIC CHAIRS FOR THE GLOBAL CONSUMER MARKET

Following strong performance in 2020 and 2021, Varier was hit by macroeconomic headwinds in 2022. The demand for furniture fell in line with lowered consumer confidence across the OECD countries. Varier experienced reduced demand for both home office furniture and regular home furniture, especially in the European market. In 2022, Varier looked to new markets and channels for growth, including the UAE, South Korea and Amazon Seller Central. In parallel, Varier continued to invest in a scalable platform for long-term growth, including updated IT stack, renewed brand platform and product development.

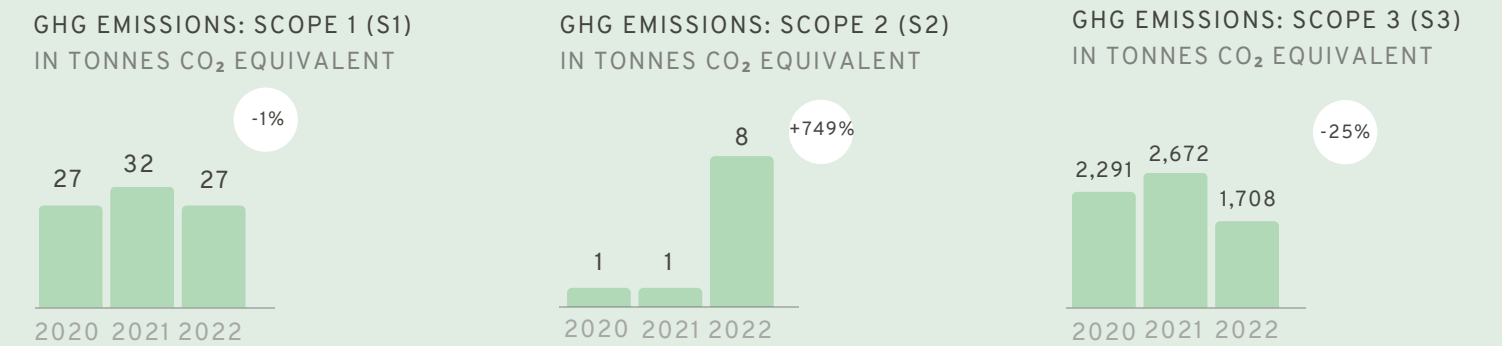
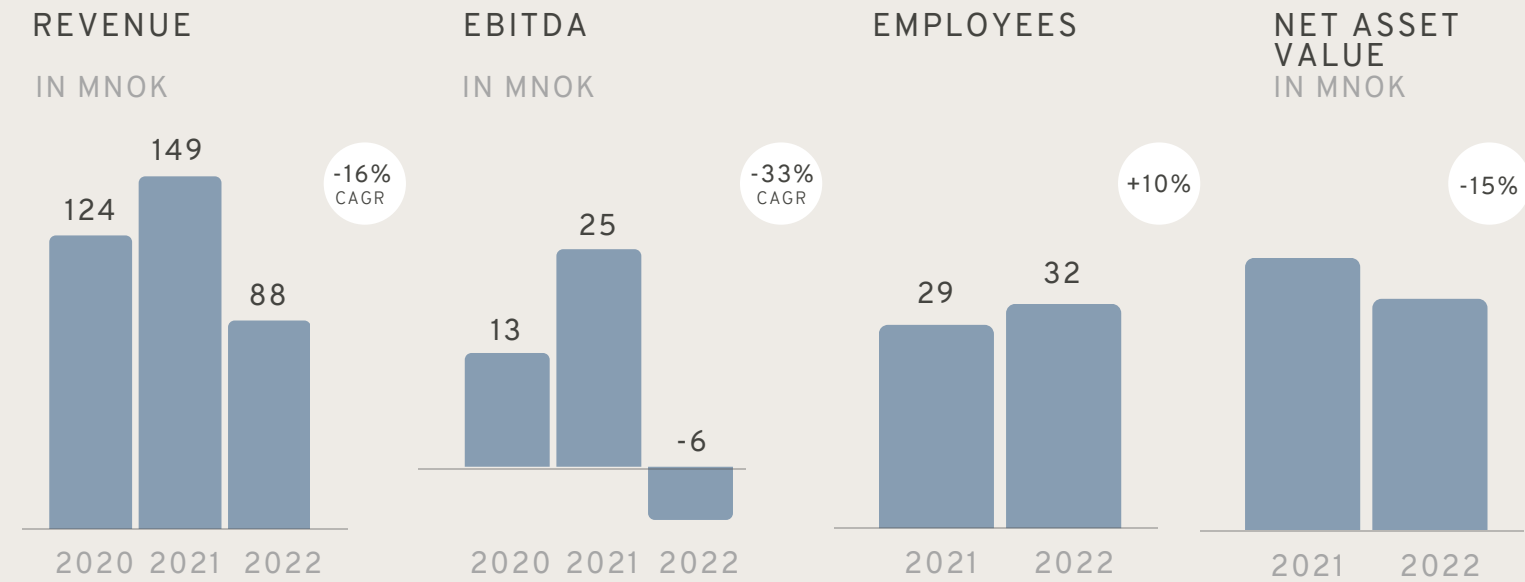
ESTABLISHING A GLOBAL FURNITURE COMPANY

Varier is a furniture company based in Oslo. The company designs, produces and distributes high-quality ergonomic chairs that invite people to move when they sit. Credo Partners has been invested in Varier since the company was divested from Stokke. In 2019, Credo hired a new CEO to lead Varier towards a globally recognized furniture company with an omni-channel offering.



FACTS

- Furniture company based in Oslo with roots back to 1979
- Design by Norwegian designers including Terje Ekstrøm, Peter Opsvik and Snøhetta
- 32 employees across Europe
- Network of ~700 distributors and retailers worldwide



CARBON EFFICIENCY
EMISSIONS/REVENUE 2022

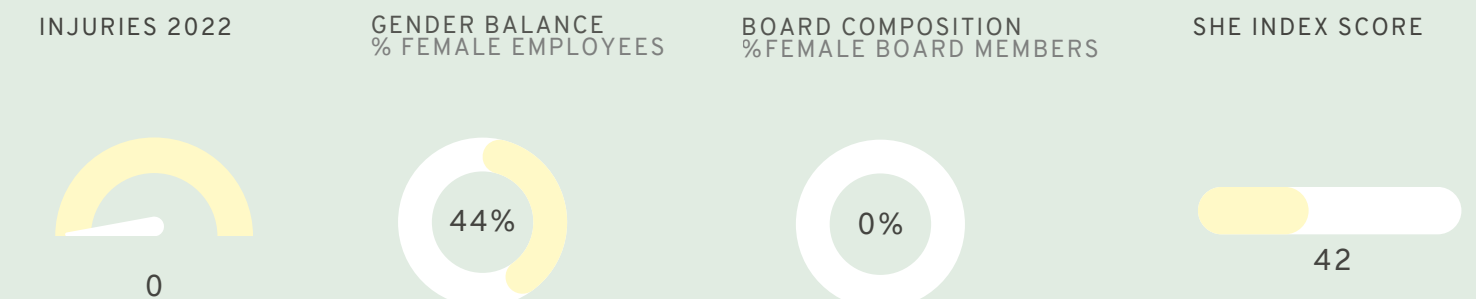
19.8

TONNES CO₂ EQUIVALENTS PER MNOK REVENUE

CODE OF CONDUCT

15%

OF SUPPLIERS SIGNED



MARKET COOL-DOWN IN 2022

In 2022, Varier experienced reduced demand for both home office furniture and regular home furniture. Revenue dropped by 40% from 2021, explained by changing market dynamics and an extraordinary large order delivered early 2021. EBITDA was negative due to increased OPEX in percentage of revenue and increased raw material prices.



INVESTING IN VARIER 2.0

Throughout the year, Varier invested to enable further growth across products, channels and markets. The company underwent rehabilitation of the IT platform, including updated ERP and website. In addition, a new product was developed with Snøhetta with planned launch in H1 2023. During the year, Varier made a transition from Amazon Vendor Central to Amazon Seller Central, to insource marketing, pricing and distribution on the channel. Lastly, the organization was strengthened with added competences in IT, sales and marketing.

REAPING FRUITS OF THE INVESTMENTS

2023 will be a critical year for Varier, where the investments in Varier 2.0 will begin to generate returns. Several strategic projects will be launched in the year, including new products, brand site and web shop. Varier and Snøhetta launched the Social® chair in April 2023, with positive reception among retailers and distributors. By the second half of 2023, Varier will offer a fully digital customer journey, where the products can be ordered directly from the Varier web shop and shipped globally.

SUSTAINABILITY STRATEGY HEADLINES




- 1** **HEALTHY SITTING**
 Healthy seating is the fundamental driver of Varier's value proposition and DNA. By making Varier products available to more people, Varier directly supports SDG #3
- 2** **RESOURCE EFFICIENCY IN PRODUCT DEVELOPMENT**
 Develop resource efficient products with minimal environmental impact and carbon footprint.
- 3** **RESOURCE EFFICIENCY IN EXISTING PRODUCT PORTFOLIO**
 Optimize existing product portfolio to minimize its carbon footprint.
- 4** **SUSTAINABLE SUPPLY CHAIN**
 Work with production partners to limit carbon footprint in our supply chain, to protect the environment and to ensure decent working conditions for employees.

The year in the news

Credo Partners · Mar 15 · 1 min read

MMC First Process kåres til "Årets bedrift 2022"

Møre og Romsdal fylkeskommune har siden 1991 delt ut prisen «Årets bedrift», og tirsdag 14.03 var vedtaket i kultur-, næring- og folkehelseutvalet enstemmig: MMC First Process i Fosnavåg og Skodje tildeles fylkesprisen «Årets bedrift 2022».



IT-BRANSJEN

Nytt IT-konsern legger lista høyt: – Skal omsette for en milliard kroner

Planen er å doble inntektene og ansette minst 250 nye spesialister de kommende årene, ifølge konsernsjef Jørn Seglem.



sammenslåtte selskaper skal få en felles kultur. Startskuddet gikk lørdag med fest på taket av Hamnelagret i Oslo. Foto: Marius B. Jørgensen

Credo Partners · Jan 23 · 2 min read

Credo Partners creates an electrical installation group in Denmark

Press release, 20 January 2023

Credo Partners is establishing the leading multi-local electrical installation group together with four local installation companies in Zealand, Denmark. The owners' ambition is to grow through acquisitions of well-run installation companies with strong local positions and to professionalise a fragmented industry in cooperation with skilled owners and employees.



Ståle skal jakte nye sentre for Credo

Nr1 Fitness, Trimhuset, Trento, Sprek365 og Toten Treningssenter finner sammen



Ståle skal jakte nye sentre for Credo

Credo Partners · Dec 19, 2022 · Publicerad: 18 december 2022, 22:12

Credo selger Konstel til Nimlas Group

Pressemelding, Oslo, 19.12.2022

Konstel har på kort tid inntatt posisjonen som den ledende multilokale elektroentreprenøren i Norge. Gjennom 20 oppkjøp på 3,5 år har konsernet vokst fra 400 mill. NOK til 1,6 mrd. NOK i årlig omsetning. Denne veksten, sammen med meget gode resultater, vekket oppmerksomheten til selskapets nye eier, Nimlas Group.

Nimlas kliver in i Norge gjennom forvärvet av Konstel

Den risikokapitalkontrollerade installationskonsernen Nimlas tar klivet in på den norska marknaden genom förvärvet av elinstallationsbolaget Konstel, med en miljardomsättning, för en hemlig summa. "Det är den här typen av bolag vi är på jakt efter", säger Mikael Matts, vd på Nimlas.

Credo Partners danner ledende gruppering innenfor bygginnrledning

Pressemelding 09.06.22

Credo Partners inngår partnerskap med flere leverandører av bygginnrledning og danner med det en ledende gruppering i Norge

Credo Partners investerer sammen med gründerne av Innomhus, Næringshus, CreoNordic, Tøftum Innredning og Oslo Bygginnrledning i det som vil bli en landsdekkende gruppering innenfor planlegging og levering av bygningsmessig innredning, systeminnredning, samt komplette innredningsløsninger i næringsbygg med høy grad av fokus på rehabiliteringssegmentet (ROT).

Aug 30, 2022 · 2 min read

Evidi: Skill Communicate relanserer og øker ambisjonene

Skill Communicate AS bytter navn til Evidi. Det skriver selskapet i en [pressemelding](#), 29.08. Det nye selskapet er en av Norges største tilbydere av tjenester med Microsofts løsninger i sentrum.



Jørn Seglem tiltrådte som konsernsjef i tidligere år. (Foto: Alexandra Gjerhaugen, Bilde & Yng)

CEO Commitment Executive Roundtable

Førrige uke deltok vår leder Gudmund Killi på CEO Commitment Executive Roundtable!



Det å prioritere mangfold og inkludering, lede gjennom handling, og våge å utfordre er utrolig viktig for oss som selskap.

For å kunne ta bærekraftige valg i en verden i rask endring er vi helt avhengig av ulike perspektiver. Ved å arbeide i team med ulike mennesker utfordrer vi hverandre til det bedre. Vi vil at alle våre ansatte skal føle seg verdsatt uansett identitet, fordi vi gjennom en inkluderende kultur skaper tilhørighet. Det er menneskene i teamet vårt som er nøkkelen til verdiskapning.

Danmarks største vinfirma solgt: Finske Anora opkøber Globus Wine

I dag er Globus Wine, som er den førende danske vinvirksomhet, blevet opkøbt af en børsnoteret vin- og spirituskoncern.

TILFØJ TIL LÆSELISTE



Credo Partners · May 5, 2022 · 1 min read

Med nytt navn og ny logo sluttføres fusjonen mellom Cegal og SYSCO. Nå heter selskapet Cegal.

Meet new Cegal.

Med nytt navn og brand skal Cegal innta nøkkelrolle i det grønne skiftet gjennom å bygge et nestegenerasjons teknologiselskap som gjør en bærekraftig framtid mulig. Vi former den digitale framtiden, og snur komplekse IT-utfordringer til digitale suksesshistorier. Dette skriver selskapet i en pressemelding 28.04.

Høsten 2021 ble det kjent at Cegal og SYSCO fusjonerte til én teknologileverandør. Selskapets visjon er å skape et ledende, globalt teknologiselskap som skal være en sterk bidragsyter i det grønne skiftet for hele energi-industrien, fra olje og gass til vannkraft og andre fornybare energikilder. Samtidig som de fortsetter å snu kompleks IT til digitale suksesshistorier for alle nye og gamle kunder i andre bransjer.

Jul 12, 2022 · 3 min read

Credo Partners selger Globus Wine

Updated: Jan 18

Pressemelding, Oslo, juli 2022

Vi i Credo Partners er glad for å kunne informere om at vi har gjennomført et salg av Globus Wine til Anora, som er Nordens klart ledende vin- og spritleverandør.



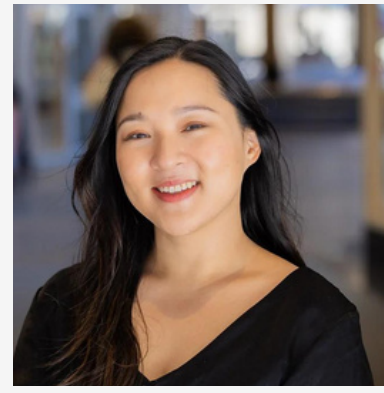


TEAM



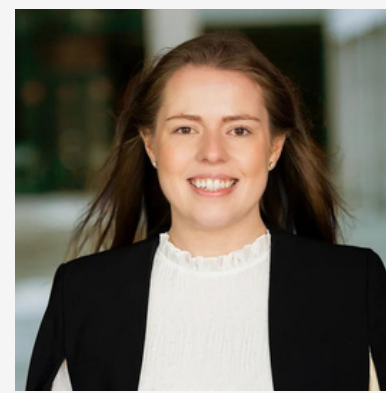
PÅL
BRYNSRUD

PARTNER



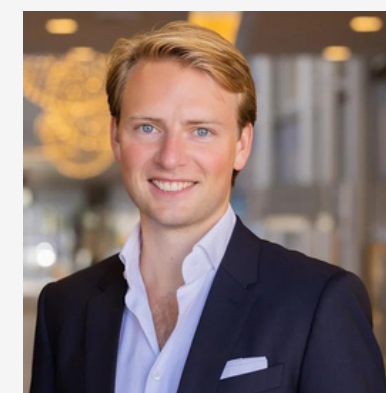
AI THU
BUI

OFFICE
ASSISTANT



CHRISTIANE
CARLING

SENIOR
ASSOCIATE



NICOLAY
DAHL

SENIOR
ASSOCIATE



VICTOR
EVENSEN

PARTNER



STIAN
GLENDRANGE

PARTNER



GUDMUND
KILLI

MANAGING
PARTNER



MARIE
LETTING
LARSEN

COMMUNICATIONS
COORDINATOR



SØREN
TORP
LAURSEN

OPERATING
PARTNER



WILHELM
MOHN

PARTNER



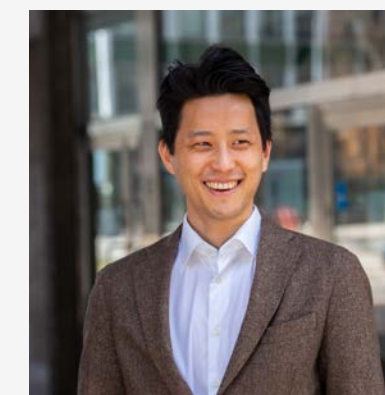
HEDVIG
NÆSS
OLSTAD

INVESTMENT
MANAGER



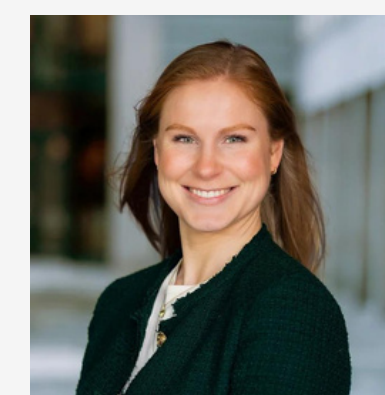
PÅL
PRYDZ

PARTNER



JUN
TAI-
ANISDAHL

INVESTMENT
MANAGER



CELINA
TAULE

SENIOR
ASSOCIATE



MATHIAS
WILLE

INVESTMENT
MANAGER

Ensuring prudent entry valuations through bull markets

By Wilhelm Mohn, Partner

As investors, we are acutely aware of the risk of paying too much for a company when investing into an otherwise attractive value creation opportunity. A too high entry value risks turning an otherwise great value creation job into a mediocre investment return; and, an average value creation job into a dismal investment return.

Credo Partners' investment model represents a high-touch, very active ownership approach; thus, the investment return from our portfolio companies should reflect the value-add of the time, insight and human capital we bring into our ownerships, and therefore reflect a superior return relative to peers.

We therefore pay significant attention to the risk of paying too much at entry into new companies, even when we are confident about the value creation program we bring to the table. The demonstrated 37% IRR from our realized portfolio demonstrates that we effectively master both entering new investments at prudent valuations, and, contributing to creating super-normal returns through our active ownership periods.

To ensure maintaining prudent entry valuations through the bull markets over the last years, Credo Partners has applied a two-pronged investment sourcing strategy:

1. Be the preferred buyer through early and deep strategy work together with existing owners and managers of potential acquisition companies to jointly fully understand the potential value creation opportunity, what it takes, and what it can mean for existing owners. This ensures focus on the future joint value creation potential, and builds a partnership context into the case from the start, even before the transaction is made. This approach characterizes our investments into e.g. Mill, MMC First Process, and Q-Light. With this approach, Credo Partners invests into being owners' and managements' preferred value creation partner, making it less important for owners to capture the last dollar at Credo's entry.
2. Create our own platforms for "buy, build, and transform" for extraordinary value creation. The bull market affects the valuations of medium and larger companies to a higher degree than smaller companies. Thus, multiples for smaller companies have to a much larger degree remained unaffected by the last years' boom markets. Credo Partners has therefore taken an active role in spotting industry opportunities for bringing several smaller companies together to form a strong contender. This approach is reflected in our "creations" of Konstel, Tellus, Evidi and Project Fitness; groups that have been built into a nr 1 or 2 position within their respective industries within 18 months from Credo's entry.

We believe this two-pronged sourcing strategy will prove to be as robust in weaker financial markets as it has proven in the hitherto bull market. Both approaches leverage Credo Partners' partnership-based investment strategy: We invest in partnerships with founders and managers that truly believe in the long-term potential of their companies, but have the insight/foresight to conclude that to truly succeed they need a professional partner that can support transforming their companies on to a trajectory and platform for long term growth and success.

In summary, we believe that our prudent entry valuation approach with a two-pronged sourcing strategy, coupled with a dedicated strategic/operative transformation methodology, represents a solid methodology for ensuring attractive returns to all stakeholders in Credo's partnership model: To owners/founders; to our LP's/co-investors; and to Credo as active owners in our investment cases. It is our belief that this thesis will be further proven in the period ahead when several of our portfolio companies that were acquired in a "bull market" will be ready for a new ownership ("exit") in the next few years. In this perspective, we believe our Globus Wine exit in July 2022 represents a positive indicator of model robustness, with a return of 4x capital at a time when equity markets were down 20% from peak and markets faced severe future uncertainties.





CREDO PARTNERS

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