



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	989 584 022
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SIGNICAT AS
Forretningsadresse:	Beddingen 16 7042 TRONDHEIM

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Asger Jens Hattel
Dato for fastsettelse av årsregnskapet:	28.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 12.06.2026



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1,2	721 150 000	543 555 000
Sum inntekter		721 150 000	543 555 000
Kostnader			
Operating service expenses	3	179 930 000	142 662 000
Salary and personnel expenses	4,10	198 977 000	181 914 000
Depreciation	6,7	83 536 000	74 950 000
Other operating expenses	15	95 215 000	106 270 000
Transaction related costs and other special items	15	22 905 000	101 814 000
Sum kostnader		580 563 000	607 610 000
Driftsresultat		140 587 000	-64 055 000
Finansinntekter og finanskostnader			
Financial income		24 353 000	16 302 000
Sum finansinntekter		24 353 000	16 302 000
Financial expenses		29 628 000	17 408 000
Sum finanskostnader		29 628 000	17 408 000
Netto finans		-5 275 000	-1 106 000
Resultat før skattekostnad		135 312 000	-65 161 000
Income tax	5	30 716 000	-7 751 000
Årsresultat		104 596 000	-57 410 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Rift-of-use assets	7	31 059 000	36 650 000
Utsatt skattefordel	5	0	21 792 000
Goodwill	6	156 775 000	156 775 000
Other intangible assets	6	196 467 000	197 560 000
Sum immaterielle eiendeler		384 301 000	412 777 000
Varige driftsmidler			
Fixtures and equipment	6	1 585 000	2 956 000
Sum varige driftsmidler		1 585 000	2 956 000
Finansielle anleggsmidler			
Investering i datterselskap	8	1 614 715 000	1 506 878 000
Lån til foretak i samme konsern	8	16 182 000	79 065 000
Other non-current receivables		2 174 000	2 174 000
Sum finansielle anleggsmidler		1 633 071 000	1 588 117 000
Sum anleggsmidler		2 018 957 000	2 003 850 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		103 395 000	86 945 000
Other receivables	13	70 190 000	45 442 000
Konsernfordringer	8	115 918 000	40 787 000
Sum fordringer		289 503 000	173 174 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	14	44 382 000	16 954 000
Sum bankinnskudd, kontanter og lignende		44 382 000	16 954 000
Sum omløpsmidler		333 885 000	190 128 000



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		2 352 842 000	2 193 978 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Issued capital	9	2 937 000	2 849 000
Sum innskutt egenkapital		2 937 000	2 849 000
Opptjent egenkapital			
Other reserves		2 051 656 000	1 859 568 000
Sum opptjent egenkapital		2 051 656 000	1 859 568 000
Sum egenkapital		2 054 593 000	1 862 417 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	10	537 000	536 000
Utsatt skatt		4 000 000	0
Sum avsetninger for forpliktelser		4 537 000	536 000
Annen langsiktig gjeld			
Lease liabilities	7	23 578 000	20 507 000
Interest dearing debt	11	111 674 000	40 241 000
Sum annen langsiktig gjeld		135 252 000	60 748 000
Sum langsiktig gjeld		139 789 000	61 284 000
Kortsiktig gjeld			
Debt to credit institution		975 000	789 000
Leverandørgjeld		36 647 000	77 056 000
Other current tax liabilities	5	24 379 000	19 538 000
Kortsiktig konserngjeld	8	15 424 000	7 545 000
Other current liabilities	12	67 440 000	147 744 000
Contract liabilities		4 589 000	0
Lease liabilities	7	9 006 000	17 605 000
Sum kortsiktig gjeld		158 460 000	270 277 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum gjeld		298 249 000	331 561 000
SUM EGENKAPITAL OG GJELD		2 352 842 000	2 193 978 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	6	1 098 061 000	815 818 000
Sum inntekter		1 098 061 000	815 818 000
Kostnader			
Operational service expenses	7	264 983 000	213 341 000
Salary and personell expenses	8	383 276 000	352 365 000
Depreciation	11,12, 13	156 151 000	129 945 000
Other operating expenses	9	197 166 000	157 125 000
Special Items	9	23 043 000	159 501 000
Sum kostnader		1 024 619 000	1 012 277 000
Driftsresultat		73 442 000	-196 459 000
Finansinntekter og finanskostnader			
Financial income	10	22 821 000	16 506 000
Sum finansinntekter		22 821 000	16 506 000
Financial expense	10	31 735 000	20 106 000
Sum finanskostnader		31 735 000	20 106 000
Netto finans		-8 914 000	-3 600 000
Resultat før skattekostnad		64 528 000	-200 059 000
Income tax	24	27 467 000	-36 988 000
Årsresultat		37 061 000	-163 071 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Right-of-use assets	12	40 208 000	37 657 000
Other intangible assets	11	608 476 000	597 856 000
Utsatt skattefordel	24	22 915 000	41 355 000
Goodwill	11	1 436 888 000	1 313 280 000
Sum immaterielle eiendeler		2 108 487 000	1 990 148 000
Varige driftsmidler			
Fixtures and equipment	13	5 243 000	6 679 000
Sum varige driftsmidler		5 243 000	6 679 000
Finansielle anleggsmidler			
Other non-current receivables	14	3 975 000	1 009 000
Sum finansielle anleggsmidler		3 975 000	1 009 000
Sum anleggsmidler		2 117 705 000	1 997 836 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	15	161 027 000	137 788 000
Other current assets	16	96 973 000	65 977 000
Sum fordringer		258 000 000	203 765 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	17	100 624 000	59 265 000
Sum bankinnskudd, kontanter og lignende		100 624 000	59 265 000
Sum omløpsmidler		358 624 000	263 030 000
SUM EIENDELER		2 476 329 000	2 260 866 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	18	2 937 000	2 849 000
Sum innskutt egenkapital		2 937 000	2 849 000
Opptjent egenkapital			
Other reserves		1 993 390 000	1 721 047 000
Sum opptjent egenkapital		1 993 390 000	1 721 047 000
Sum egenkapital		1 996 327 000	1 723 896 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	23	537 000	436 000
Utsatt skatt	24	49 210 000	43 954 000
Sum avsetninger for forpliktelser		49 747 000	44 390 000
Annen langsiktig gjeld			
Langsiktig konserngjeld		111 674 000	40 241 000
Lease liabilities	12	30 172 000	20 585 000
Interest bearing debt	19	5 193 000	1 882 000
Sum annen langsiktig gjeld		147 039 000	62 708 000
Sum langsiktig gjeld		196 786 000	107 098 000
Kortsiktig gjeld			
Leverandørgjeld		58 195 000	105 616 000
Current tax liabilities		30 167 000	23 332 000
Other current tax liabilities	24	5 997 000	0
Kortsiktig konserngjeld		1 275 000	0
Other current liabilities	21	168 877 000	259 568 000
Lease liabilities	12	11 680 000	18 603 000
Contract liabilities	22	4 589 000	0
Interest bearing debt	19	2 436 000	22 753 000
Sum kortsiktig gjeld		283 216 000	429 872 000
Sum gjeld		480 002 000	536 970 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		2 476 329 000	2 260 866 000



Skatteetaten

Vår dato
20.07.2022

Din/Deres dato
30.06.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR496603425

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5630201

Postadresse
Postboks 9200 Grønland
0134 OSLO

SIGNICAT AS
Postboks 4084 Bakklandet
7454 TRONDHEIM

Att. Ingvar Gjerdem

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Signicat AS, org.nr. 989 584 022

Vi viser til deres brev av 30. juni 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Signicat AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Signicat AS har en profesjonell eier og er en del av et konsern. Selskapet sin virksomhet er forskning og utvikling innen informasjonsteknologi, utvikling av dataprogrammer, drift av IT-tjenester, konsulentvirksomhet og lignende virksomhet, samt deltakelse i andre virksomheter og selskaper.

Engelsk er konsernets arbeidsspråk. Selskapet henvender det seg til et profesjonelt marked som behersker engelsk. Selskapet har utenlandsk styreleder og to av styremedlemmene er ikke norske.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har en profesjonell eier og er en del av et konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

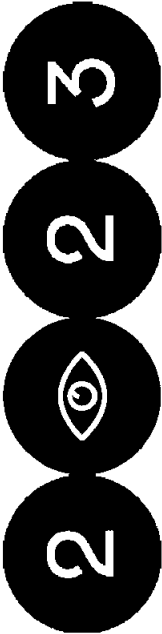
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AS Advanced Electronic Signature ASGER JENS HATTEL 2024-06-28 07:21:19 GMT+2 Purpose: Signature I have read and signed consent is confirmed using MTD	MI 19	AS Advanced Electronic Signature ROLF ERNST TORSØE 2024-06-28 07:31:16 GMT+2 Purpose: Signature I have read and signed consent is confirmed using Norwegian BankID	SE bankID	AS Advanced Electronic Signature CARL ROBIN KIRCHMANN 2024-06-28 06:06:19 GMT+2 Purpose: Signature I have read and signed consent is confirmed using Swedish BankID	SE bankID	SE Qualified Electronic Signature ADRIANA ANA MARIA NEAGU 2024-06-28 08:29:11 GMT+2 Purpose: Signature	SE Advanced Electronic Signature SARA ELISABETH BERG 2024-06-28 08:06:29 GMT+2 Purpose: Signature I have read and signed consent is confirmed using Swedish BankID	SE bankID
AS Advanced Electronic Signature KARL NIKLAS INGEMAR FRÖLING 2024-06-28 05:13:34 GMT+2 Purpose: Signature I have read and signed consent is confirmed using Swedish BankID	SE bankID	SE Advanced Electronic Signature JOHAN TJÄRNBERG 2024-06-28 10:11:03 GMT+2 Purpose: Signature I have read and signed consent is confirmed using Swedish BankID	SE bankID	SE Advanced Electronic Signature ROBIN PETER A WILGOTT 2024-06-28 10:32:32 GMT+2 Purpose: Signature I have read and signed consent is confirmed using Norwegian BankID	SE bankID	SE Advanced Electronic Signature JØRGEN HJORTH BLYSTAD 2024-06-28 11:55:09 GMT+2 Purpose: Signature I have read and signed consent is confirmed using Norwegian BankID	SE bankID	

A year in numbers

Signicat AS Annual report

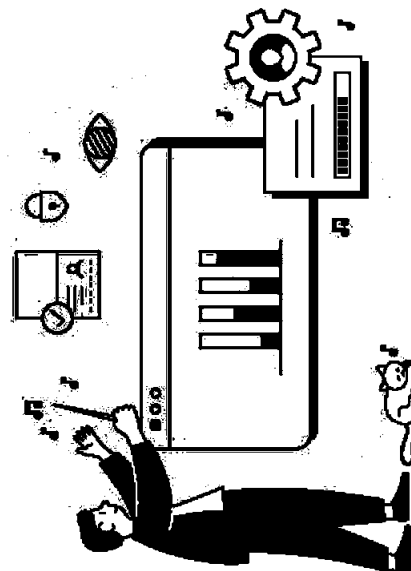


Adopted at the Annual General Meeting on 28 June 2024



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Statement of Comprehensive Income

1 January - 31 December

Amounts in NOK 1000	Notes	2023	2022
Revenue	6	1,098,061	815,818
Operational service expenses	7	-264,983	-213,341
Gross profit		833,078	602,477
Salary and personnel expenses	8	-383,276	-352,365
Depreciation	11,12,13	-156,151	-129,945
Other operating expenses	9	-197,166	-157,125
Total operating expenses		-736,593	-639,436
Operating profit (loss) before special items		96,485	-36,958
Special items	9	-23,043	-159,501
Operating profit (loss)		73,443	-196,459
Financial income	10	22,821	16,506
Financial expense	10	-31,735	-20,106
Profit before tax		64,529	-200,059
Income tax	24	-27,467	36,988
Profit (loss) for the year		37,062	-163,071



Consolidated Statement of Comprehensive Income

1 January - 31 December

Amounts in NOK 1000	Notes	2023	2022
Other comprehensive income			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
Translation differences on foreign operations		148,642	59,007
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>			
Actuarial gain/(loss) on pension expense	23	125	142
Income tax on the net items		-19	-26
Other comprehensive income (loss)		149,748	59,123
Total comprehensive income (loss) for the year		186,810	-103,948
Profit/(Loss) attributable to:			
Equity holders of the parent company		186,810	-103,948
Total		186,810	-103,948
Total comprehensive income (loss) attributable to:			
Equity holders of the parent company		186,810	-103,948
Total		186,810	-103,948



Consolidated Statement of Financial Position

Amounts in NOK 1000	Notes	31 December 2023	31 December 2022
Assets			
Goodwill	11	1,436,888	1,313,280
Other intangible assets	11	608,476	597,855
Fixtures and equipment	13	5,243	6,679
Right-of-use assets	12	40,208	37,657
Deferred tax assets	24	22,915	41,355
Other non-current receivables	14	3,975	1,009
Total non-current assets		2,117,704	1,997,836
Trade receivables	15	161,027	137,788
Other current assets	16	96,975	65,977
Cash and cash equivalents	17	100,624	59,265
Total current assets		358,626	263,030
Total assets		2,476,329	2,260,866



Consolidated Statement of Financial Position

Amounts in NOK 1000	Notes	31 December 2023	31 December 2022
Equity and Liabilities			
Share capital	18	2,837	2,849
Other reserves		1,993,390	1,721,047
Total equity		1,996,327	1,723,896
Interest bearing debt	19	5,193	1,882
Pension liabilities	23	537	436
Lease liabilities	12	30,172	20,585
Deferred tax liability	24	48,210	43,954
Liabilities to Group company		111,674	40,241
Total non-current liabilities		196,786	107,098
Interest bearing debt	19	2,436	22,753
Trade payables		58,195	105,616
Current tax liabilities		30,167	23,332
Contract liabilities	22	4,589	-
Liabilities to Group company		1,275	-
Lease liabilities	12	11,680	18,603
Other current tax liabilities	24	5,997	-
Other current liabilities	21	168,877	259,567
Total current liabilities		283,216	429,872
Total liabilities		480,001	536,970
Total equity and liabilities		2,476,329	2,260,866



Consolidated Statement of Cash Flows

1 January - 31 December

Amounts in NOK 1000	Notes	2023	2022
Cash flow from operating activities			
Profit/(Loss) before tax		64,529	-200,069
Taxes paid		-1,163	-
Depreciation and amortization	11.12.13	156,151	129,945
Net interest expense		11,223	3,389
Differences related to pensions		101	-268
Changes in trade receivables		-23,238	-43,252
Work in progress		4,589	0
Changes in group receivables/payables		1,275	
Changes in trade payables		-47,421	55,838
Changes from accruals and other current liabilities		-71,070	54,715
Net cash flow from operating activities		94,976	308
Cash flow from investing activities			
Capitalized development costs	11	-92,850	-89,068
Payment for acquisition of subsidiaries, net of cash acquired	27	-17,009	-567,525
Purchase of tangible assets	13	-52,458	-68
Net cash flow from investing activities		-162,317	-656,661



Consolidated Statement of Cash Flows

1 January - 31 December

Amounts in NOK 1000	Notes	2023	2022
Cash flow from financing activities			
Interest element of lease payments	12	-2,047	-1,969
Principal element of lease payments	12	-22,374	-20,663
Repayment of borrowings/new loan	17	71,432	-15,502
Net change in bank overdraft and payment of Innovation debt	17	-17,006	16,800
New equity received	18	37,871	679,778
Interest received		1,727	674
Interest paid		-10,803	-2,295
Net cash flow from financing activities		108,700	686,843
Net change in cash and cash equivalents		41,369	490
Cash and cash equivalents at 1 January		58,265	58,775
Cash and cash equivalents at 31 December		100,624	59,265



Consolidated Statement of Changes in Equity

Amounts in NOK 1000	Paid-in equity		Other equity		Total equity
	Share capital	Other paid in equity	Translation reserve	Retained earnings	
Equity as at 1 January 2022	2,169	1,341,481	-68,324	-123,392	1,151,934
Capital increase (net of transaction costs)	680	679,099	-	-	679,779
Profit / (Loss) for the year	-	-	-	-163,071	-163,071
Other comprehensive income (loss)	-	-	59,007	116	59,123
Other movements				-3,869	-3,869
Equity as at 31 December 2022	2,849	2,020,580	-9,317	-290,216	1,723,896

Amounts in NOK 1000	Paid-in equity		Other equity		Total equity
	Share capital	Other paid in equity	Translation reserve	Retained earnings	
Equity as at 1 January 2023	2,849	2,020,580	-9,317	-290,216	1,723,896
Capital increase (net of transactions costs)	88	87,783	-	-	87,871
Profit / (Loss) for the year	-	-	-	37,062	37,062
Other comprehensive income (loss)	-	-	148,642	106	148,748
Other movements	-	-	-	-2,250	-2,250
Equity as at 31 December 2023	2,937	2,108,363	140,325	-255,298	1,996,327



Notes

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Notes to the Consolidated Financial Statements

Note 1

Reporting entity

The reporting entity reflected in these consolidated financial statements comprises Signicat AS (the "Company") and consolidated subsidiaries (the "Group"). Signicat is a privately held company with corporate headquarters in Trondheim, Norway. The company has subsidiaries in Sweden, Lithuania, Estonia, Netherlands, Spain, United Kingdom and Germany, as well as offices in Lisbon, and sales offices/ department offices in Copenhagen, Helsinki, London, Haag, and Frankfurt.

The Group develop and offer electronic signature tools serving customers across Europe with subsidiaries currently in Norway, Sweden, Germany, United Kingdom, Netherlands, Estonia and Spain.

Note 2

Basis for Preparation

The consolidated financial statements of Signicat AS and its subsidiaries are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) effective as of 31 December 2023. The Group also provides disclosures as specified under the Norwegian Accounting Act ("Regnskapsloven").

The financial statements are prepared on a historical cost basis. Preparation of the financial statements, including the note disclosures, requires management to make estimates and assumptions that affect amounts reported. Actual results may differ. Slight rounding differences may occur between the financial statements and the note disclosures.

The functional currency of Signicat AS is the Norwegian krone (NOK). The Group's financial statements are presented in NOK thousands, except when otherwise stated.

Included within these financial statements are the following financial measures which are

- non-IFRS:
- adjusted EBIT
- Special items
- EBITDA

The non-GAAP performance measures are defined in Note 29.



Notes to the Consolidated Financial Statements

Nota 3

Significant Accounting Policies

The following descriptions of accounting principles applies to The Group's 2023 IFRS financial reporting, including all comparative figures. See below for a discussion related to changes in accounting policies and new pronouncements not yet adopted and for a discussion of critical estimates and significant judgements.

Basis of consolidation

The consolidated financial statements include Signicat AS and subsidiaries, which are entities in which the Company has control. Control is normally achieved where the Group is exposed, or has rights, to variable returns from its involvements with an entity and has the ability to affect those returns through its power over the entity. Potential voting rights are included in the assessment of whether the Group has power over an entity.

Intercompany transactions and balances relating mainly to charges for human capital resources used on projects and royalty in relation to sale of products have been eliminated.

Business combinations

Business combinations are accounted for according to IFRS 3 using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value according to IFRS 13. Acquisition-related costs are expensed as incurred and included in other operating expenses.

The acquiree's identifiable assets, liabilities and contingent liabilities are recognized separately at the acquisition date at their fair value irrespective of any non-controlling interest, and goodwill recognized to the extent the consideration exceeds identified net assets.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. The contingent consideration is considered to be a financial instrument and within the scope of IFRS 9 Financial Instruments and any changes in fair value between the initial recognition and the payment date is recognized in the statement of comprehensive income.

After the acquisition date, the accounting policies of the acquired entity are applied consistently with the Group's policies.

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Foreign currency transactions

Transactions in foreign currencies are initially recorded in the functional currency of the transacting entity by applying the rate of exchange as of the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the entity at the rate of exchange at the end of the reporting period. Net currency gains or losses are included in Financial items.

Foreign currency translation

For consolidation purposes, the financial statements of subsidiaries with a functional currency other than the presentation currency of the Norwegian krone (NOK) are translated into NOK. Assets and liabilities are translated using the rate of exchange as of the balance sheet date. Income, expenses, and cash flows are translated using the average exchange rate for the reported period.

Translation adjustments are recognized in Other comprehensive income and accumulated in Other reserves in Other equity. On disposal of such subsidiary the cumulative translation adjustment of the disposed entity is recognized in the Statement of Comprehensive Income as part of the gain or loss on disposal.

Statement of cash flows

The Group uses the indirect method to present cash flows from operating activities. Interest and dividends received are included in cash flow from investing activities and interest and other finance charges related to the financing are included in cash flows from financing activities.

Measurement of fair value

The Group measures certain assets and liabilities at fair value for the purposes of recognition or disclosure. Non-recurring fair value measurement is used for transactions, such as business combinations, and other non-routine transactions. The Group does not have any recurring fair value measurement as the Group does not have any derivative financial instruments, material equity investments or other similar financial assets or liabilities that are measured at fair value.

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Notes to the Consolidated Financial Statements

Nota 3

Significant Accounting Policies (Continued)

Revenue

The Group accounts for revenue in accordance with IFRS 15 Revenue from Contracts with Customers. IFRS 15 requires the reporting entity, for each contract with a customer, to identify the performance obligations, determine the transaction price, allocate the transaction price to performance obligations to the extent the contract covers more than one performance obligation, determine whether revenue should be recognized over time or at a point in time, and, finally, recognize revenue when or as performance obligations are satisfied. A performance obligation is satisfied when or as the customer obtains control of the goods or services delivered. Payment terms vary between 0-30 days.

Software license fees

Subscription fees are charged to a customer for the access to the Group's SaaS platform for a period. The fee is invoiced on a monthly basis in advance and recognized as revenue over the period the customer has access to the platform.

Transaction fees

Transaction fees are charged to a customer for usage of a Group product based upon the actual use of the product. The fee is invoiced on a monthly basis after the consumption period and recognized as revenue at the point in time of use by the customer.

Fixed Usage fees

Fixed Usage fees are charged to a customer for a bundled product, where the customer pays upfront for a specific number of transactions and for the access to the Group's SaaS platform. The fee is invoiced upfront on a monthly or annual basis and recognized as revenues over time of the actual use of the product based on the period the customer has access to the SaaS platform. If the customer uses more transactions than specified in the contract, the customer is subsequently charged for the extra transactions. The extra fee is invoiced and recognized as revenue during the period the customer has access to the platform.

Identity issuance fees

Identity issuance fees is charged to a customer for each issuance delivered and recognized as revenue at the point in time for the sale.

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Rendering of professional services

The Group renders professional services to customers for development of specific functionality for a customer and for general support to customers. The fee for the service is recognized as revenue over the period the service is delivered to the customer.

Operating service expenses

Costs directly related to delivering of the services to customers are classified as operating service expenses.

Personnel expenses

Payments to employees, such as wages, salaries, social security contributions, paid annual leave and bonus agreements are accrued in the period in which the associated services are rendered by the employee. Post-employment benefits are recognized in accordance with IAS 19 Employee Benefits. Contributions to defined contribution plans are recognized as an expense in the period in which they accrue.

Financial income and financial expenses

Financial income includes interest earned on bank accounts and other interest-bearing financial assets, as well as net foreign currency exchange gains. Financial expense includes interest expense related to lease liabilities and interest expense on loans. Financial expense also includes net foreign currency exchange losses.

Depreciation and amortization

Depreciation includes the reporting period's depreciation expense on fixture and equipment and any impairment changes that have been recognized on these asset classes. Depreciation is provided on a straight-line basis over the expected useful economic life of the assets concerned.

Earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share are calculated by dividing net profit or loss for the year attributable to ordinary equity holders of the company, adjusted for the effects of all dilutive potential ordinary shares.



Notes to the Consolidated Financial Statements

Nota 3

Significant Accounting Policies (Continued)

Goodwill and other intangible assets

Goodwill arising from an acquisition of business is recognized in connection with acquisitions as the consideration paid in excess of the fair value of the net assets acquired.

Other intangible assets acquired in a business combination are recognized at fair value separately from goodwill when they arise from contractual or legal rights or can be separated from the acquired entity and sold or transferred.

Costs related to internal development activities are capitalized to the extent that the product or the process is technically and commercially viable and the Group has sufficient resources to complete the development project. Cost related to research activities are expensed as incurred.

Costs that are capitalized include costs of material and external suppliers, direct salaries, and other expenditure only if it can be directly attributed to prepare the product or process for its use.

Intangible assets with a definite life are amortized on a straight-line basis over the estimated useful life of the asset. If there have been identified indicators, the carrying value is tested for impairment. Intangible assets with an indefinite life are tested for impairment when there has been identified indicators and at each year end.

Fixtures and equipment

Fixtures and equipment consist of fittings, tools and office equipment and are recognized at acquisition cost. Acquisition cost is the amount of cash paid or the fair value of other consideration given to acquire the asset and includes any import duties less any trade discounts or rebates.

The carrying value is comprised of the historical cost less accumulated depreciation and any accumulated impairment losses, if any. Depreciation expenses are recognized on a straight-line basis over the estimated useful life of the asset, commencing when the asset is ready for its intended use. At each closing date, the Group reviews the residual value and useful life of its assets, with any estimate changes accounted for prospectively over the remaining useful life of the asset.

Financial assets and liabilities

Financial assets represent a contractual right by the Group to receive cash or another financial asset in the future. Financial assets include cash and cash equivalents, trade receivable and other

current and non-current receivables. On initial recognition, a financial asset is measured at fair value, and classified for subsequent measurement at amortized cost or at fair value through profit or loss (FVTPL). Classification depends on the business model and, for some instruments, the entity's choice. Financial assets are derecognized when the rights to receive cash from the asset have expired or when the Group has transferred the asset.

Financial liabilities represent a contractual obligation by the Group to deliver cash in the future and are classified as either current or non-current. Financial liabilities include the accounts payable, current and non-current loans and current and non-current lease liabilities. Financial liabilities are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost. Financial liabilities are derecognized when the obligation is discharged through payment or when the Group is legally released from the primary responsibility for the liability.

Trade and other receivables

Trade and other receivables are financial assets initially recognized at transaction price, subsequently accounted for at amortized cost, and are reviewed for impairment on an ongoing basis based on a lifetime expected credit loss model (ECL). Individual accounts are assessed for impairment taking into consideration indicators of financial difficulty and management assessment.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and all other monetary instruments with a maturity of less than three months from the date of acquisition. Bank deposits earn interest at floating rates based on the different bank agreements.

Leasing

The Group leases office buildings, vehicles and technical IT-equipment and account for its leases according to IFRS 16 Leases. The Group as a lessee recognizes its leases in the financial position as a lease liability with a corresponding right-of-use asset, except for leases with a lease term of twelve months or less or leases where the underlying asset is considered to have a "low value". Lease contracts is only accounted for in accordance with IFRS 16 to the extent that the contract conveys the Group the right to control the use of an identified asset for a period in exchange for consideration. Leases held by subsidiaries acquired through a business combination are recognized from the acquisitions date.

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Notes to the Consolidated Financial Statements

Note 3

Significant Accounting Policies (Continued)

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term, that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease if the rate is easily available, and if not the Group's incremental borrowing rate ("IBR").

The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group estimates the IBR using observable inputs, such as market interest rates when available and make certain entity-specific estimates. The Group uses a revised discount rate when lease payments are updated for a change in the lease term or a revised assessment of a purchase option.

The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the Group is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. These adjustments are primarily rate increases linked to an index regulated in the lease agreements. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

The right-of-use asset is initially measured at cost being the corresponding amount of the initial measurement of the lease liability. The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses, applying the same policies for impairment as for fixtures and equipment. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. When the Group is reasonably certain to exercise a purchase option and the exercise price is included in the lease liability, the right-of-use asset is depreciated over the underlying asset's useful life, which is greater than the lease term.

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Payments associated with low-value leases of IT and office equipment are recognized on a straight-line basis as an operating expense in profit or loss.

Deferred taxes and tax expense

Tax for the year comprises current income tax, change in deferred tax and adjustments from prior years. Tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or equity.

The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, as at the reporting date in the countries where the Group operates and generates taxable income. Deferred tax arises due to temporary differences between the carrying amount in the consolidated financial statements and the tax base of assets and liabilities as at the balance sheet date. Deferred tax is not recognised for temporary differences arising on the initial recognition of goodwill and other items where amortisation for tax purposes is disallowed.

Deferred tax assets are recognised if they can be offset against deferred tax in other consolidated enterprises or if it is probable that they can be utilised in future earnings.

Deferred tax is measured on the basis of the tax rules and tax rates in the respective countries that will be effective under the legislation as at the balance sheet date when the deferred tax is expected to be realised or the liability settled.

Changes in deferred tax as a result of changes in tax rates are recognised in the consolidated income statements except for the effect of items recognised directly in Other comprehensive income.

Deferred tax assets and liabilities are offset in the Consolidated statement of financial position if the Group has a legally enforceable right to offset and the deferred tax assets and liabilities relate to the same legal tax entity.

Interest/refunds relating to the tax payment are included in interest income and expense and similar items.

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Notes to the Consolidated Financial Statements

Note 3

Significant Accounting Policies (Continued)

Provisions

Provisions are liabilities of uncertain timing or amount. The Group recognizes provisions in the statement of financial position when there is a present obligation, legal or constructive because of a past event that can be estimated in amount, and it is probable that a payment will be required to settle the obligation. When the effect of the time value of money is material, the provision is recognized at the present value of the expected expenditure, using a pre-tax discount rate reflecting the risks specific to the liability. The Group reviews all provisions at the end of each reporting period and updates the provision to reflect the current best estimate. Provisions are reversed when the obligating event is no longer valid.

Government grants

The Group receive government grants in relation to its development activities. The grants are recorded in accordance with IAS 20. Grants related to costs that has been expensed are recognized as other operating revenues. Grants related to capitalized development costs are netted against the capitalized amount.

New pronouncements not yet adopted

None of the issued, not yet effective accounting standards or amendments to such standards are expected to have significant effects for the Group's financial reporting.

Significant accounting estimates and judgements

The preparation of financial statements involves the use of accounting estimates which, by definition, will seldom equal the actual results. Management is required to exercise estimates and judgement in applying the Group's accounting policies. This note provides an overview of areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions that will differ from the actual results.

Significant estimates in accounting for business combinations

In a business combination, consideration, assets, and liabilities are recognized at estimated fair value. In the business the Group operates, fair value of individual assets and liabilities are normally not readily observable in active markets. Estimation of fair values requires the use of valuation models for acquired assets and liabilities as well as ownership interests. Such valuations are subject to numerous assumptions and thus uncertain. The quality of the fair value estimates may impact periodic amortization of intangible assets and possible impairment in future periods. The specific significant estimate made by management is the identification and fair value assessment of acquired intangible assets.

Significant judgement in accounting for capitalization of internal development costs

Capitalization of internal development costs is based upon an assessment by the management that technological and economic feasibility is confirmed. This is normally at a stage when the product development project has reached a defined milestone according to an established project plan. In determining the amounts to be capitalized, management make assumptions regarding if the milestone has been reached and expected future cash flow related to the product that has been developed.

Significant estimate related to the recognition of a deferred tax asset

A deferred tax asset is recognized to the extent that is probable that taxable profit in future periods will be available. Management assesses at each reporting date if future taxable profit in relevant jurisdictions is probable to justify the capitalized value of the deferred tax asset. In making this assessment management make estimate about future taxable income.



Notes to the Consolidated Financial Statements

Nota 4

Financial risk management

Financial risk management policies

The Group's overall financial risk management focuses on unpredictability of financial markets and seek to minimize potential adverse effects on the Group's financial performance. The current strategy does not include the use of derivative financial instruments, but this is assessed dynamically by the management.

Foreign exchange risk

Management is monitoring the currency exposure on a group level. The cash in and outflow in foreign currencies related to revenues and expenses is considered to be well balanced with no significant net currency exposure.

The Group is financed through a loan facility denominated in NOK. Since the Group also generate a net positive cash flow from its operations in Norway, this gives a natural hedge with a reduced exposure in NOK. Management consider therefore that the currency exposure currently is not significant.

Interest rate risk

The Group's interest rate risk arises from long-term borrowings. The Group's debt is drawn up in NOK with a corresponding interest in NOK. Management analyzes its interest rate exposure on a running basis in relation to the effect on the profitability of the Group and ability to service the debt. Currently no hedging instruments are in use by the Group.

Sensitivity

Based upon the simulations performed for the financial year 2023, the impact on loss before tax of +/- 5 percentage point shift in interest would be a maximum increase or decrease of NOK 5,5 million.

Credit risk

Credit risk is managed on a group and entity level. Credit risk arises mainly from trade with customers and outstanding receivables. The level of receivables and overdue are monitored monthly. The Group has a large number of customers in different industries, where each customer has a limited amount outstanding. Historically, the Group have had limited loss on receivables.

Funding and liquidity risk

Cash-flow forecasting is performed by management in a budget and updated during the year. The Group keeps track of its liquidity requirements to ensure there is sufficient cash to meet operational needs and maintain financial flexibility for M&A activities important to the Group. The liquidity risk is perceived to be low.

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in the interest of customers, employees, shareholders, and other stakeholders.

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Notes to the Consolidated Financial Statements

Nota 5

Segment information

The Group identifies its reportable segments and discloses segment information in accordance with IFRS 8 Operating Segments. Accordingly, The Group identifies its segments consistent with the reporting structure used by management. Operating segments are components of a business that are evaluated regularly by the chief operating decision maker for the purpose of assessing performance and allocating resources. The financial information is disclosed on the same basis as used by the chief operating decision maker.

As of and for the year ended 31 December 2022

NOK	Nordics	Non-Nordic	Total IFRS
Revenue from customer contracts	552,117	263,701	815,818
Operating revenue	552,117	263,701	815,818
Operational service expenses	138,479	74,862	213,341
Personnel costs	204,444	147,921	352,365
Other operating expenses	106,769	50,356	157,125
Operating expenses before depreciation, amortization and special items	449,692	273,139	722,831
Earnings before interest, taxes, depreciation and amortization before special items	102,425	-9,437	92,988

As of and for the year ended 31 December 2023

NOK	Nordics	Non-Nordic	Total IFRS
Revenue from customer contracts	733,305	364,756	1,098,061
Operating revenue	733,305	364,756	1,098,061
Operational service expenses	176,432	88,551	264,983
Personnel costs	235,455	147,820	383,276
Other operating expenses	98,787	98,379	197,166
Operating expenses before depreciation, amortization and special items	510,674	334,750	845,424
Earnings before interest, taxes, depreciation and amortization before special items	222,631	30,006	252,637

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Notes to the Consolidated Financial Statements

Note 6
Revenue from contracts with customers

The Group develops and operate a cloud-based SaaS platform supplying partners and customers with an Application Programming Interface ("API") functionality within three product categories sold together or individually to its customers:

- E-signing, sealing & storage
- Secure authentication
- Identify proofing

The product categories generate two revenue streams:

- Product fees
- Professional services

Specification of revenue from contracts with customers per contract type.

The Group's revenue from contract with customers is specified based upon the related revenue streams in the table below.

Earned but not invoiced revenues

Earned but not invoiced revenues relate mainly to transaction fees that are invoiced in the period after the transactions has taken place. Earned but not invoiced revenues are included in the line item other current assets.

Revenue breakdown by revenue type		2023	2022
NOK 1000			
Product fees		1,090,767	810,103
Professional service		7,294	5,715
Total		1,098,061	815,818

Revenue breakdown by region		2023	2022
NOK 1000			
Nordics		733,305	552,177
Non - Nordic		364,756	263,641
Total		1,098,061	815,818



Notes to the Consolidated Financial Statements

Note 7

Operational services expenses

Specification of operational services expenses	2023	2022
NOK 1000		
External services	264,983	213,341
Total	264,983	213,341

Note 8

Personnel expenses

Specification of personnel expenses	2023	2022
NOK 1000		
Salaries	340,558	322,677
Social security tax	56,289	48,602
Pension cost	20,355	17,890
Other benefits	2,420	17,760
Capitalized development expenses	-36,346	-54,564
Personnel expenses	383,276	392,365
Full time equivalent employees	430	442

Management remuneration for the year ended 31 December

Management remuneration for the year ended 31 December	2023	2022
NOK 1000		
Salary	3,593	4,643
Pension costs	171	-
Other benefits	-	12
Total	3,764	4,655

The CEO has a notice period of 6 months. There are no other compensation schemes linked to a retirement.

The company has not given any loans or provided guarantees for the benefit of senior executives.

The Company has entered a pension contribution plan for its employees. In addition, the company has a defined benefit plan with one employee, see note 23.



Notes to the Consolidated Financial Statements

Note 9

Other operating expenses and transactions related costs and other special items

Specification of other operating expenses	2023	2022
NOK 1000		
IT and telephone expenses	93,796	65,180
External services and consultants	66,864	18,381
Advertising-sales expenses	21,738	33,847
Other operating expenses	14,768	39,717
Other operating expenses	197,166	157,125

Auditor fees	2023	2022
NOK 1000		
Statutory audit fee	4,250	2,826
Tax consulting	53	62
Other consulting work	608	320
Total remuneration to the auditor	4,911	3,208

Specification of transaction related costs and other special items

NOK 1000	2023	2022
M&A activities	293	86,239
Restructuring	-	44,758
Other special items	22,750	28,504
Other operating expenses	23,043	159,501

Note 10 Financial income and expense

Specification of financial items	2023	2022
NOK 1000		
Interest income	1,727	674
Currency exchange gain	21,094	15,832
Financial income	22,821	16,506
Interest on long term debt	-10,903	-2,295
Interest expense leases	-2,047	-1,959
Other financial expenses	-18,785	-15,852
Financial expenses	-31,735	-20,106

The cost associated with restructuring predominantly pertains to employee termination expenses, as a strategic measure to enhance Signicat's cost-efficiency.



Notes to the Consolidated Financial Statements

Note 11

Intangible assets including goodwill

NOK 1000	Other intangible assets				
	Goodwill	Software	Customer contracts and relationships	Capitalized technology	Sum other intangible assets
Acquisition cost 1 January 2022	817,260	2,547	104,398	520,782	627,726
Additions	-	-	-	101,171	101,171
Additions through business combinations	453,100	4,862	78,941	96,017	179,820
Translation differences	43,160	-	-5,131	32,661	27,530
Acquisition costs 31 December 2022	1,313,520	7,409	178,208	750,631	936,248
Additions	-	4,841	-	92,860	97,691
Translation differences	123,608	7,253	14,336	17,649	39,238
Acquisition costs 31 December 2023	1,437,128	19,503	192,544	861,130	1,073,177
Acc. amort. & write-downs 1 January 2022	240	138	7,182	208,619	215,939
Depreciation of the year	-	2,053	12,560	95,797	110,410
Translation differences	-	-	3,591	8,451	12,042
Acc. amort. & write-downs 31 December 2022	240	2,191	23,333	312,868	338,592
Depreciation of the year	-	1,936	15,103	114,381	131,420
Translation differences	-	5,991	-1,924	-9,178	-5,111
Acc. amort. & write-downs 31 December 2023	240	10,118	36,512	418,071	464,701
Net book value 1 January 2022	817,020	2,408	97,216	312,163	411,787
Net book value 31 December 2022	1,313,280	5,218	154,874	437,763	597,855
Net book value 31 December 2023	1,436,888	9,385	156,032	443,059	608,476
Economic life	Indefinite life	3-7 Years	13 Years	3-7 Years	
Amortization method		Linear	Linear	Linear	



Notes to the Consolidated Financial Statements

Note 11

Intangible assets including goodwill (continued)

Capitalized technology

Capitalized technology includes internal personnel costs related to development of new products for electronic id and electronic signature. The new products are an important part of the strategy to gain contracts in new markets outside the Nordic region and to sell new products to existing and new customers within the Nordic region.

It can be difficult to determine when a project has come to the development stage, which development activities is attributable to the intangible asset being developed and measure reliably the expenditure attributable to the intangible asset being developed. The criteria in IAS 38 Intangible assets have to be met in order to be able to capitalize expenditure related to development activities. These include demonstrating technical feasibility, intention to complete, ability to use or sell, how it will generate probable future economic benefits, availability of adequate technical, financial and other resources and ability to measure reliably the expenditure attributable to the intangible asset during its development. It is also a considerable judgement to decide the distinction between development of new functionality and maintenance of the existing systems.

The company is not precisely able to determine when each amount of further development is available for use, and consequently starts amortization in the same period as additional costs are capitalized.

The company must amortize the capitalized costs over its expected useful life, which is a difficult judgment and estimate. The Capitalized technology are amortized over a 5 year period which are the expected timeframe that the Group will benefit from the development activities. See note 8 - Personnel expenses for capitalized amount for each year.

During 2023, the Group received governments grants of NOK 4,6 million (NOK 2.5 million during 2022) which has been netted against the capitalized amount.

Impairment

The Group reviews assets for impairment whenever there is an indication of impairment and at year-end. The test is performed at the cash-generating unit ("CGU") level for the total tangible and intangible asset in each unit. The CGU's have been identified to be nordic and non-nordic

which is considered to be the smallest identifiable group of assets that generate cash flow that are largely independent from cash flow from other assets or group of assets. Acquired intangible assets are allocated to the Group's CGU based upon location of the acquiree.

The recoverable amount for a CGU is the higher of the fair value less cost of disposal and its value in use. Value in use is calculated using the estimated future cash flow based upon a five-year financial forecast that have been approved by the Group management. Cash flow beyond the five-year period have been extrapolated using an estimated growth rate. If the recoverable amount is less than the total assets in the CGU, an impairment is recognized by first reducing the value of goodwill in the CGU, and after that by a reduction of other assets on a pro rata basis.

The key assumptions used in the value in use calculations is related to the discount rate and the growth rate.

Discount rate

The cash flows are discounted using the expected long-term weighted average cost of capital ("WACC"). The applied after-tax discount rate used on 31 December 2023 is 11,6 percent (2022: 11,6 percent). The WACC rates which are used to discount future cash flows are based on market risk free interest rates adjusted for inflation and include the debt premium, market risk premium, gearing, corporate tax rate and asset beta.

Growth rate

For the first five year period, the Groups financial forecast approved by management has been used. The forecast includes a growth in both revenues and operating expense, but with the same net margin in previously periods. After the five year period a growth rate of 0,5 percent has been used.

Sensitivity

On 31 December 2023, the Group's value in use was higher than the carrying amounts of the CGU's. A sensitivity analysis has been performed, to determine if a reasonable change in key assumptions would cause the carrying amount to exceed the recoverable amount in any of the CGU's. For the CGU tested with the lowest margin, a reduction in the estimated revenue by 2 percent, an increase in the operating cost by 2 percent or an increase in WACC after tax and growth by 2 percent point would not lead to any impairment loss.



Notes to the Consolidated Financial Statements

Note 11

Intangible assets including goodwill (continued)

Goodwill allocated to Cash Generating Units (CGU)	2023	2022
NOK 1000		
Nordic	156,774	156,774
Non-Nordic	1,280,114	1,156,506
Total	1,436,888	1,313,280

Note 12

Leases (continued)

The Group leases several assets, including office buildings, vehicles and technical equipment. Leases of office buildings generally have lease terms between 2 and 7 years, while vehicles, technical other equipment have lease terms between 2 and 5 years. The Group has also leases within these categories that are expensed as incurred as they are either considered short term or of low value. For leases of office buildings, non-lease components (i.e., for instance common costs for services) are excluded from the lease payments.

The Group has chosen the practical expedient to not separate non-lease components from the lease payments for transportation vehicles and other leased assets.

The Group's right-of-use assets are recognized in the consolidated statement of financial position separately from fixtures and equipment and presented in the table below.

Right-of-use assets

NOK 1000	Offices	IT and equipment	Transportation vehicles	Total
Right-of-use assets at 1 January 2022	36,762	16,763	146	53,671
Additions	4,915	-	-	4,915
Depreciation	-11,220	-9,649	-60	-20,930
Right-of-use assets at 31 December 2022	30,457	7,114	86	37,656
Additions	25,063	-	-	25,063
Depreciation	-15,312	-7,114	-86	-22,512
Right-of-use assets at 31 December 2023	40,208	-	-	40,208
Useful life in years	3-7 Years	3-7 Years	2-5 Years	
Depreciation plan	Linear	Linear	Linear	

The Group leases several assets, including office buildings, vehicles and technical equipment. Leases of office buildings generally have lease terms between 3 and 7 years, while vehicles, technical other equipment have lease terms between 2 and 5 years. The Group has also leases within these categories that are expensed as incurred as they are either considered short term or of low value. For leases of office buildings, non-lease components (i.e., for instance common costs for services) are excluded from the lease payments.

The Group has chosen the practical expedient to not separate non-lease components from the lease payments for transportation vehicles and other leased assets.

The Group's right-of-use assets are recognized in the consolidated statement of financial position separately from fixtures and equipment and presented in the table below.



Notes to the Consolidated Financial Statements

Note 12
Leases (continued)

Lease liabilities				Classification of non-current vs current			
NOK 1000				NOK	31 December 2023	31 December 2022	
	Office rent	IT and equipment	Trans- por- tation vehicles	Total			
Lease liabilities at 1 January 2022	37,640	17,223	149	55,012			
Additions	4,915	-	-	4,915			
Interest on the lease liability	1,313	556	4	1,874		11,680	18,603
Lease payments	-12,379	-10,168	-65	-22,612		30,172	20,585
Lease liabilities at 31 December 2022	31,489	7,611	88	39,188		41,852	39,188
Additions	22,699	2,399	-60	25,038			
Interest on the lease liability	1,887	157	3	2,047			
Lease payments	-14,223	-10,167	-31	-24,421			
Lease liabilities at 31 December 2023	41,852	-	-	41,852			
					Undiscounted lease liabilities and maturity of cash outflows		
					NOK	31 December 2023	31 December 2022
						11,680	18,603
						10,072	6,451
						10,121	6,171
						8,999	6,140
						980	1,824
						-	-
						41,852	39,188
					Summary of other lease expenses recognised in profit or loss		
					NOK	2023	2022
						853	900
						3,351	2,128
						4,204	3,028



Notes to the Consolidated Financial Statements

Note 13		Note 14	
Fixture and equipment		Other non-current assets	
Goodwill allocated to Cash Generating Units (CGU)		Classification of non-current vs current	
NOK 1000	Fixture and equipment	NOK	31 December 2023
Acquisition cost 1 January 2022	18,844		
Additions	68	Deposits	3,975
Currency translations	403	Total	3,975
Acquisition cost 31 December 2022	19,316		
Additions	1,825		
Disposals	-5,772		
Additions through business combinations	-		
Currency translations	715		
Acquisition cost 31 December 2023	16,084		
Acc. dep. & write-downs 1 January 2022	11,979		
Depreciation of the year	658		
Disposals	-		
Currency translations	-		
Acc. dep. & write-downs 31 December 2022	12,637		
Depreciation of the year	2,335		
Disposals	-4,493		
Currency translations	362		
Acc. dep. & write-downs 31 December 2023	10,841		
Net book value 1 January 2022	6,865		
Net book value 31 December 2022	6,679		
Net book value 31 December 2023	5,243		
Economic life	5 years		
Depreciation method	Linear		



Notes to the Consolidated Financial Statements

Note 15

Trade receivables

NOK 1000	31 December 2023	31 December 2022
Trade receivables	185,236	154,062
Provision for bad debt	-24,209	-16,274
Total	161,027	137,788

NOK 1000	31 December 2023	31 December 2022
Not overdue	135,766	80,906
Overdue 1-30 days	15,436	25,508
Overdue 31-60 days	6,221	7,364
Overdue 61-90 days	4,734	4,173
Overdue 91-180 days	6,378	23,068
Overdue > 180 days	16,700	13,063
Gross trade receivables	185,236	154,062
Total provision for bad debt	-24,209	-16,274
Net trade receivables	161,027	137,788

Actual losses for the year

-11,215

-1,499

Note 16

Other current assets

NOK 1000	31 December 2023	31 December 2022
Earned but not invoiced revenues	64,341	41,434
Prepaid expenses	27,896	20,462
Government grants refund	1,475	4,069
Other	3,263	22
Total	96,975	65,977

Note 17

Cash and cash equivalents

Cash and cash equivalents comprise the following:

NOK 1000	31 December 2023	31 December 2022
Bank deposits	92,822	48,383
Restricted cash	7,802	10,882
Total cash and cash equivalents	100,624	59,265

Restricted cash is related to employee withholding tax, deposit related to office rent and other restricted funds.



Notes to the Consolidated Financial Statements

Note 17

Cash and cash equivalents (continued)

Changes in liabilities arising from financing activities

Lease liabilities	31 December 2023	31 December 2022
NOK 1000		
Balance at the beginning of the period	39,188	55,012
<i>Cash changes</i>		
Payments to lessor	-24,421	-22,612
<i>Non-cash changes</i>		
Additions	25,500	-
Accrued interest	2,047	1,875
Disposal	13	-
Balance at the end of the period	41,852	39,188

Interest bearing debt

	31 December 2023	31 December 2022
NOK 1000		
Balance at the beginning of the period	24,634	10,063
<i>Cash changes</i>		
Net cash proceeds received from lender	2,555	11,899
Net downpayments	-19,560	-
<i>Non-cash changes</i>		
Changes from business combinations	-	2,683
Balance at the end of the period	7,629	24,634

Note 18

Share information

Total shares outstanding

	31 December 2023	31 December 2022
NOK 1000		
<i>Shares with nominal value of NOK 1</i>		
Number of shares outstanding at 1 January	2,849	2,169
New shares issued	88	680
Number of shares outstanding	2,937	2,849

All shares are owned by Lion BidCo AS, Gryta 2B, 7010 Trondheim



Notes to the Consolidated Financial Statements

Note 19

Interest bearing debt

Specification of interest bearing debt as of:

	31 December 2023	31 December 2022
NOK 1000		
Loan from Innovation Norge	-	2,050
Innovation center	2,555	-
Bank Overdraft facilities	5,074	22,584
Total	7,629	24,634

Overdraft facility

With effect from May 2024, the Company has an amended overdraft facility with DNB BANK ASA in the amount of NOK 100.0 million (the "Overdraft facility"). The drawn and outstanding amount on 31 December 2023 is NOK 1.0 million. The Overdraft facility is renewed on a yearly basis and is therefore classified as current in the financial position. The Company pay an interest of NIBOR plus 1.75 per cent p.a. for the drawn amount. In addition, the Company pay a commitment fee at 40 percent of that interest for the part of the Overdraft facility that is not utilized, and other fees related to the set up and renewal of the Overdraft facility.

Current portion	2,436	22,753
Non-current portion	5,193	1,882
Total	7,629	24,634

The agreement with DNB BANK ASA includes certain covenants including one related to a requirement of free liquidity in cash (including available, undrawn amounts under the facility) of more than NOK 100.0 million.

	31 December 2023	31 December 2022
NOK 1000		

The Overdraft facility is secured with collateral in the Company's trade receivables with a nominal value of NOK 100.0 million.

Book value of debt with collateral security:		
Loan from Innovation Norge	-	2,050
Innovation center	2,555	-
Bank overdrafts	5,075	22,584
Total book value of loans	7,629	24,635

The Group also has two facilities related to the subsidiary Symphonic Solution Limited with an outstanding amount of NOK 2.1 million at 31 December 2023 and two facilities related to the subsidiary Electronic Identification S.L. with an outstanding amount of NOK 2.0 million at 31 December 2023.

Book value of assets included as security:		
Trade receivables	161,027	137,788
Total book value of security	161,027	137,788



Notes to the Consolidated Financial Statements

Interest bearing debt (continued)				
Maturities of financial liabilities as of 31 December 2023				Liquidity reserve The liquidity reserve of the Group consists of cash and cash equivalents in addition to undrawn credit facilities as follows.
NOK 1000	Less than 1 year	1-5 year	Over 5 years	
<i>Contractual maturities of financial liabilities:</i>				
Innovation center loan	567	1,988	-	2,555
Bank overdrafts	1,868	3,205	-	5,074
Trade payables	57,614	-	-	57,614
Other current and non-current liabilities	221,327	218,335	-	439,662
Total at 31 December 2023	281,375	223,528	-	504,905
Maturities of lease liabilities are included in Note 12.				
Maturities of financial liabilities as of 31 December 2022				Liquidity reserve The liquidity reserve of the Group consists of cash and cash equivalents in addition to undrawn credit facilities as follows.
NOK 1000	Less than 1 year	1-5 year	Over 5 years	
<i>Contractual maturities of financial liabilities:</i>				
Loan from Innovation Norge	2,050	-	-	2,050
Bank overdrafts	20,703	1,882	-	22,585
Trade payables	105,616	-	-	105,616
Other current and non-current liabilities	301,502	133,786	-	435,288
Total at 31 December 2022	429,871	135,668	-	565,539
Maturities of lease liabilities are included in note 12.				

Maturities of financial liabilities as of 31 December 2023				Liquidity reserve The liquidity reserve of the Group consists of cash and cash equivalents in addition to undrawn credit facilities as follows.
NOK 1000	Less than 1 year	1-5 year	Over 5 years	
<i>Contractual maturities of financial liabilities:</i>				
Innovation center loan	567	1,988	-	2,555
Bank overdrafts	1,868	3,205	-	5,074
Trade payables	57,614	-	-	57,614
Other current and non-current liabilities	221,327	218,335	-	439,662
Total at 31 December 2023	281,375	223,528	-	504,905
Maturities of lease liabilities are included in Note 12.				
Maturities of financial liabilities as of 31 December 2022				Liquidity reserve The liquidity reserve of the Group consists of cash and cash equivalents in addition to undrawn credit facilities as follows.
NOK 1000	Less than 1 year	1-5 year	Over 5 years	
<i>Contractual maturities of financial liabilities:</i>				
Loan from Innovation Norge	2,050	-	-	2,050
Bank overdrafts	20,703	1,882	-	22,585
Trade payables	105,616	-	-	105,616
Other current and non-current liabilities	301,502	133,786	-	435,288
Total at 31 December 2022	429,871	135,668	-	565,539
Maturities of lease liabilities are included in note 12.				

Liquidity reserve		31 December 2023	31 December 2022
The liquidity reserve of the Group consists of cash and cash equivalents in addition to undrawn credit facilities as follows.			
NOK 1000			
Cash and cash equivalents		100,624	59,265
Undrawn facility		39,032	20,887
Total liquidity reserve		139,656	80,152



Notes to the Consolidated Financial Statements

Note 20

Financial assets and financial liabilities

Specification of financial assets and liabilities

The specification given below relates to financial statement items containing financial instruments. Information is classified and measured in accordance with IFRS 9. Financial assets, classified as current and non-current, represent the maximum exposure the Group has towards credit risk as at the reporting date. All financial assets and liabilities measured at amortized cost (FAAC and FLAC) in the table have an amortized cost that approximates fair value at the financial position.

NOK 1000	Category	31 December 2023	31 December 2022
<i>Financial assets</i>			
Financial assets included in Other non-current receivables	FAAC	3,975	1,009
Trade receivable	FAAC	161,027	137,788
Financial assets included in Other current assets	FAAC	96,974	65,977
Cash and cash-equivalents	FAAC	100,624	59,265
Total financial assets		362,600	264,039

NOK 1000	Category	31 December 2023	31 December 2022
<i>Financial liabilities</i>			
Non-current lease liabilities	FLAC	30,172	20,585
Non-current interest bearing debt	FLAC	5,193	1,882
Other non-current liabilities	FLAC	49,747	73,396
Trade payable	FLAC	58,195	105,616
Current portion of lease liabilities	FLAC	11,680	18,603
Current portion of loans	FLAC	2,436	22,753
Total financial liabilities		157,423	242,835

Categories
FAAC - Financial Assets at Amortized Costs
FLAC - Financial Liabilities at Amortized Costs



Notes to the Consolidated Financial Statements

Note 21

Other current liabilities

Specification of other current liabilities

	31 December 2023	31 December 2022
NOK 1000		
Accrued Holiday pay	24,737	25,392
Deferred payments	69,911	34,746
Deferred payment related to the acquisition of Dokobit Technology UAB	-	17,009
Accrued expenses	74,229	186,805
Total Other current liabilities	168,877	259,567

Deferred payments has been measured in accordance with the earn-out clauses in the various agreements based on Managements best view on key input to estimate the discounted future cashflow obligations.

Note 22

Contract liabilities

Specification of contract liabilities

	31 December 2023	31 December 2022
NOK 1000		
Other prepayments from customers	4,589	-
Total Contract liabilities	4,589	-

Other prepayments from customers reported as contract liabilities are recognised as revenue during the following year.



Notes to the Consolidated Financial Statements

Note 25

Pension cost and liabilities

The company is required to have a pension plan in Norway according to the law on compulsory employee pension benefits. The company's pension plan complies with these requirements.

The company has a defined benefit plan which includes 1 employee. The pension plan gives rights to future pension payments. These are mainly dependent of the numbers of years of employment, payroll level at the time of retirement and the size of contribution from national insurance. The liability are funded through an insurance company. The employees which are not a part of the define benefit plan, are included in the defined contribution plan.

Pension costs:

	31 December 2023	31 December 2022
NOK 1000		
Service cost	139	143
Net finance cost	16	13
Net pension cost defined benefit plan	155	156
Contributions made to the defined contribution plan	12,263	10,968
Pension cost subsidiaries	8,092	6,922
Total pension cost	20,355	17,890

Economical assumptions:

	31 December 2023	31 December 2022
in %		
Discount rate	3.00 %	1.90 %
Expected long-term rate return on plan assets	3.00 %	1.90 %
Expected increase in salaries	3.50 %	2.75 %
Expected increase in government contributions	2.60 %	1.75 %

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Pension liabilities:

	31 December 2023	31 December 2022
NOK 1000		
Present value of funded and unfunded liabilities	-4,037	-3,874
Fair value of plan assets	3,500	3,438
Net pension liability(-)/asset(+)	-537	-436

Number of persons included in this pension plan:

	31 December 2023	31 December 2022
NOK 1000		
Active members	1	1
Total	1	1



Notes to the Consolidated Financial Statements

Note 24

Income taxes

Calculation of deferred tax/deferred tax benefit

NOK 1000	31 December 2023	31 December 2022
<i>Tax value of temporary differences</i>		
Receivables	2,476	1,725
Tangible and intangible assets	-45,009	-72,861
Pension liabilities	116	118
Capitalized lease agreements	335	322
Deferred taxable gain	-4,201	-5,251
Tax loss carried forward	75,309	75,171
Tax losses not recognised	-55,322	-1,821
Basis for deferred tax asset (liability)	-26,295	-2,598
Deferred tax asset	22,915	41,355
Deferred tax liability	-49,210	-43,954

Basis for income tax expense, changes in deferred tax and tax payable

NOK 1000	31 December 2023	31 December 2022
Result before taxes	64,529	-200,059
Permanent differences	-1,629	23,039
Basis for income tax expense	62,900	-177,020
Change deferred tax asset (liability)	10,299	22,434
Change deferred tax asset (liability) directly against equity including business combinations	-	37,857
Reconciliation of the tax expense		
Result before tax expense	64,529	-200,059
Calculated tax	-14,196	44,013
Tax expense	-27,534	36,988
Difference	13,337	-7,025

The difference consists of:

Tax of permanent differences	-359	5,089
Other differences, including difference in tax rates	13,696	1,956
Sum explained differences	13,337	7,025

Payable taxes

Payable tax in the tax charge	5,997	-
Payable tax in the balance sheet	5,997	-

The Company believe that the recognized deferred tax asset can be justified through taxable income in the same tax jurisdictions during the upcoming years due to positive results achieved.



Notes to the Consolidated Financial Statements

Note 25

Earnings per share

Earnings per share

NOK 1000 (except per share amounts)	31 December 2023	31 December 2022
Net result	37,062	-163,071
Weighted-average ordinary shares outstanding for the period	1,735,403	1,703,521
Basic earnings per share in NOK	21	-96
Net loss	37,062	-163,071
Weighted-average ordinary shares outstanding after dilution	1,735,403	1,703,521
Diluted earnings per share in NOK	21	-96

Note 26

Related party transactions

As of 31 December 2023 the Group was 100 % owned by Lion Bidco AS. The ultimate parent of the Group is Cidron Jaguari Limited, Jersey.

Related parties with significant influence are the Board of Directors, Management and their related parties. Furthermore, related parties are companies in which the above persons have significant interests. All transactions with related parties are made at arm's length.

There were no transactions with related parties other than the normal remuneration to management, which is presented in Note 8.

Notes to the Consolidated Financial Statements

Nota 27

Business combinations

2022

With effect from 21 April 2022, the Group acquired 100% of the shares in Symphonic Solution Limited for a purchase price of GBP 50,556 thousand (NOK 588,310 thousand).

2022	Date of acquisition	Proportion of voting equity acquired	Acquiring entity
Symphonic Solution Limited	21 April 2022	100%	Signicat AS
Symphonic Solution Limited			
Purchase consideration			
NOK 1000			
Cash paid			479
Contribution in kind			110
Earn-out (Fair value estimate at date of acquisition)			-
Total purchase consideration			589

Opening balance sheet - Fair value at acquisition date of acquired company	
NOK 1000	
Cash equivalence	11
Customer contracts	79
Technology	90
Goodwill	454
Total assets	633
Other liabilities	-6
Deferred tax on excess values	38
Total liabilities	-44
Net assets	589



Notes to the Consolidated Financial Statements

Note 27

Business combinations (continued)

Revenue and profit(loss) from the acquired companies from the acquisition date to 31 December in the acquisition year

	31 December 2023	31 December 2022
NOK 1000		
Revenue	-	40,769
Profit(loss)	-	-2,096

Revenue and profit(loss) from 1 January to 31 December in the acquisitions year as though the acquisition occurred on 1 January

	31 December 2023	31 December 2022
NOK 1000		
Revenue	-	62,934
Profit(loss)	-	5,066

Note 28

Subsidiaries

Consolidated entities 31 December 2022	Country of Incorporation	Ownership
Signicat AB	Sweden	100%
Electronic Identification S.L ("eID")	Spain	100%
Signicat GmbH	Germany	100%
Dokobit Technology, UAB	Lithuania	100%
Connectis Group BV	Netherlands	100%
Symphonic Solution Limited	United Kingdom	100%

Consolidated entities 31 December 2023	Country of Incorporation	Ownership
Signicat AB	Sweden	100%
Electronic Identification S.L ("eID")	Spain	100%
Signicat GmbH	Germany	100%
Dokobit Technology, UAB	Lithuania	100%
Connectis Group BV	Netherlands	100%
Symphonic Solution Limited	United Kingdom	100%

Note 29

Subsequent events

In January 2024, Signicat announced the acquisition of Icelandic's leading digital identity and fraud player SmartWorks.

No further events have occurred subsequent to 31 December 2023 of importance to the consolidated financial statements.



A year in numbers

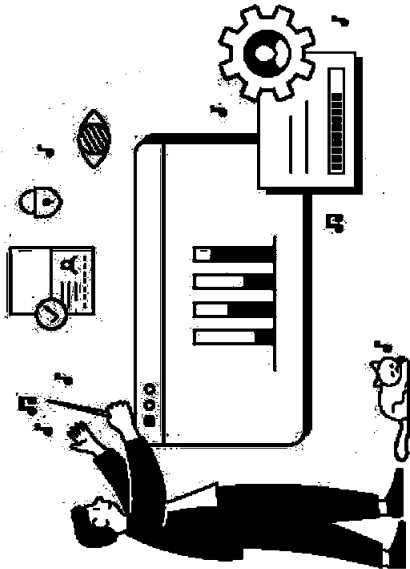
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Statement of Comprehensive Income

1 January - 31 December

Amounts in NOK 1000	Notes	2023	2022
Revenue	1,2	721,160	643,565
Operational service expenses	3	-179,930	-142,662
Gross profit		541,220	400,863
Salary and personnel expenses	4, 10	-198,977	-181,914
Depreciation	6, 7	-83,536	-74,960
Other operating expenses	15	-96,215	-106,270
Total operating expenses		-377,729	-363,134
Operating profit (loss) before special items		163,491	37,759
Transaction related costs and other special items	15	-22,905	-101,814
Operating profit (loss)		140,586	-64,055
Financial income		24,363	16,302
Financial expenses		29,628	-17,408
Net financial items		-5,275	-1,106
Earnings before tax		135,311	-65,161
Income tax	5	-30,716	7,751
Profit (loss) for the year		104,594	-57,410



Statement of Comprehensive Income
1 January - 31 December

Amounts in NOK 1000	Notes	2023	2022
Other comprehensive income			
<i>Items not to be reclassified to profit or loss</i>			
Actuarial gain/loss on pension expense		-129	142
Income tax on actuarial gain/loss on pension expense		-	-26
Total other comprehensive income		-129	116
Total comprehensive income for the year		104,594	-57,294
Total comprehensive income for the year allocated to:			
Shareholders of parent company		104,465	-57,294
Total comprehensive income for the year allocated to:		104,465	-57,294
Allocation of the profit or loss for the year			
Covered by retained earnings		-	-
Covered by the share premium		104,465	-57,294
Total comprehensive income for the year		104,465	-57,294



Statement of Financial Position

Amounts in NOK 1000	Notes	31 December 2023	31 December 2022
Assets			
Goodwill	6	156,775	156,775
Other intangible assets	6	196,467	197,560
Fixtures and equipment	6	1,585	2,956
Right - of - use assets	7	3 ,069	36,650
Investment in subsidiaries	8	1,614,715	1,506,878
Intercompany loan	8	16,182	79,065
Deferred tax asset	5	-	21,792
Other non-current receivables		2,174	2,174
Total non-current assets		2,018,966	2,003,860



Statement of Financial Position (continued)

Amounts in NOK 1000	Notes	31 December 2023	31 December 2022
Trade receivables		103,395	86,945
Intercompany receivables	8	115,918	40,787
Other receivables	1.3	70,190	45,442
Cash and cash equivalents	1.4	44,382	16,954
Total current assets		333,887	190,128
Total assets		2,352,842	2,193,978



Statement of Financial Position (continued)

Amounts in NOK 1000	Notes	2023	2022
Equity			
Issued capital	9	2,937	2,849
Other reserves		2,051,656	1,859,568
Total equity		2,054,593	1,862,418
Liabilities			
Long-term liabilities			
Pension liabilities	10	537	536
Long-term leasing liability IFRS 16	7	23,578	20,507
Deferred tax liability		4,000	-
Long-term interest-bearing loans	11	111,674	40,241
Total long-term liabilities		139,788	61,285



Statement of Financial Position (continued)

Amounts in NOK 1000	Notes	2023	2022
Current liabilities			
Debt to credit institution		975	789
Short-term leasing liability IFRS 16	7	9,006	17,605
Short-term liability to group company	8	15,425	7,545
Accounts payable		36,647	77,066
Contract liabilities		4,589	-
Other current taxes	5	24,379	19,538
Other current liabilities	12	67,440	147,740
Total current liabilities		158,461	271,153
Total liabilities		298,249	332,437
Total equity and liabilities		2,352,842	2,194,855



Statement of Changes in Equity
1 January - 31 December

Amounts in NOK 1000	Share capital	Share premium fund	Total
Equity at 1 January 2022	2,169	1,237,763	1,239,933
Capital increase	680	679,099	679,779
Loss for the year	-	-57,409	-57,409
Other comprehensive income	-	116	116
Equity as at 31 December 2022	2,849	1,859,568	1,862,418
Amounts in NOK 1000	Share capital	Share premium fund	Total
Equity at 1 January 2023	2,849	1,859,569	1,862,418
Capital increase	88	87,783	87,871
Profit for the year	-	104,594	104,594
Other comprehensive income	-	-129	-129
Other adjustments	-	-160	-160
Equity as at 31 December 2023	2,937	2,051,657	2,054,593



Statement of Cash Flow
1 January - 31 December

Amounts in NOK 1000	Notes	2023	2022
Cash flow from operations			
Profit before interest and income taxes		135,311	-65,161
Depreciations & amortisations		63,845	74,950
Depreciation related to IFRS 16		19,691	-
Net interest		10,421	1,106
Net taxes		-1,163	-
Change in trade debtors		-16,451	-13,763
Work in progress		4,589	-
Change in trade creditors		-40,409	66,761
Differences in expensed pensions and payments in/out of the pension scheme		1	-168
Items classified as investments or financing		-	1,343
Change in Group receivables and liabilities		-67,251	1,349
Change in other provisions		-70,969	-34,356
Net cash flow from operations		37,615	32,061
Cash flow from investments			
Investment in R&D		-58,958	-64,243
Purchase of other fixed assets		-18,701	-4,931
Loans to group companies		8,941	-75,995
Investment in newly acquired subsidiaries		-70,904	-486,229
Net cash flow from investments		-139,622	-631,398



Statement of Cash Flow

1 January - 31 December

Amounts in NOK 1000	Notes	2023	2022
Cash flow from financing			
New loans		71,432	40,241
Net change in bank overdraft		186	-3,228
Interests received		3,619	16,302
Interests paid		-12,271	-15,624
Interests paid related to IFRS 16		-1,770	-1,784
Net payments related IFRS 16		-19,632	-13,348
New equity received		87,871	569,973
Net cash flow from financing		129,435	592,533
Net change in cash and cash equivalents		27,429	-6,804
Exchange gains/losses on cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		16,954	23,758
Cash and cash equivalents at the end of the period		44,382	16,954



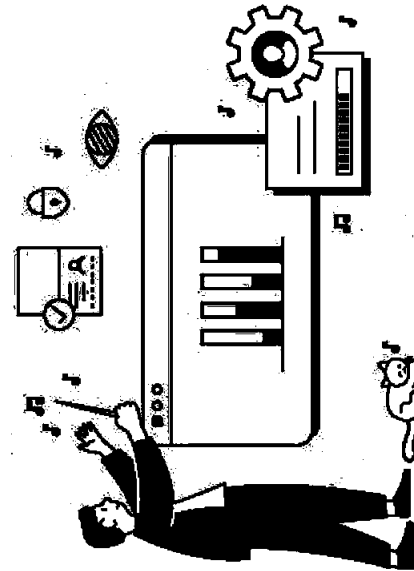
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Notes to the Signicat Financial Statements

Note 1

Significant accounting principles

The financial statements of the Parent Company have been prepared in accordance with the Norwegian Accounting Act § 3-9 and regulations on simplified IFRS (2014). This primarily involves accounting in accordance to the International Financial Reporting Standards (IFRS) and presentation and notes being in accordance with Norwegian GAAP.

The accounting policies for the financial statements of the Parent Company are the same as for the consolidated financial statements with the additions described below. For a description of the accounting policies of the Group, please refer to Section 1 in the consolidated financial statements.

Note 1.1

Supplementary accounting principles for the Parent Company

Investments in subsidiaries

Investments in subsidiaries are booked in accordance with the cost method in the financial statements of the parent company. The investments are valued at cost, net of any impairments. An impairment is booked when the fair value has fallen below the carrying value, and the fall in value is deemed other than temporary.



Notes to the Signicat Financial Statements

Note 2	Operating revenue	Note 3		Cost of sales	Note 3	
		2023	2022		2023	2022
NOK 1000				NOK 1000		
Pr business area				Cost of sales		
Subscription, transaction and product fees		715,555	539,024	Cost of sales	179,930	142,662
Professional services		5,595	4,531	External services	-	-
Total operating revenue		721,150	543,555	Total cost of sales	179,930	142,662



Notes to the Signicat Financial Statements

Note 4

Personnel expenses

NOK 1000	2023	2022
Salaries	182,937	170,806
National insurance contribution	30,633	24,555
Pension costs	12,263	10,988
Other benefits	1,113	15,629
Capitalized development expenses	-27,969	-40,044
Total	198,977	181,914

Average number of employees

166

180

The Company has entered a mandatory service-pension for its employees. In addition, the Company has a performance based arrangement with one employee (refer to note 10).

Remuneration to the auditor	2023	2022
NOK 1000		
Statutory audit	2,209	1,243
Tax consulting	53	-
Other consulting work	54.7	382
Total remuneration to the auditor	2,809	1,625

The remuneration is excluded of VAT.

Remuneration to executives in 2023	Salary	Pension	Other	Total
Executives				
Chief executive officer	3,593	171	-	3,763
Chairman of the board	400	-	-	400
Directors	-	-	-	-

Remuneration to executives in 2022	Salary	Pension	Other	Total
Executives				
Chief executive officer	4,643	-	12	4,655
Chairman of the board	-	-	-	-
Directors	-	-	-	-

The CEO has on stepping down an ordinary notice period of 6 months. There is no other compensation schemes linked to eventual retirement. The company has not given any loans or provided guarantees for the benefit of senior executives. For 2022, no directors fees is paid to Board members.



Notes to the Signicat Financial Statements

Nokta 5

Taxes

Signicat AS

The annual tax cost is comprised of

NOK 1000	2023	2022
Current taxes	3,762	
Changes in deferred tax	26,769	-7,761
Total tax expense	29,530	-7,761
Basis for current taxes:		
Earnings before tax	135,311	-65,161
Permanent differences*	210	29,927
Change in temporary differences	883	13,412
Tax loss used	-1,18,013	0
Basis for current taxes	18,391	-21,821

Current payable tax:

Effect of Government funds	-1,475	-2,489
Net tax liability (-) or asset (+)	-1,475	-2,489

Other effects are linked to FX currency differences and different tax rates within the group.

	2023	2022
Effective tax rate	22,0 %	11,9 %
Nominal tax rate	22 %	22 %

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Deferred tax – detail of temporary differences:

NOK 1000	2023	2022
Outstanding receivables:		
Property, plant and equipment	11,256	7,839
Net pension liabilities or assets	-12,287	-4,925
Deferred taxable gain / loss	528	536
Capitalized rent agreements	-19,096	-23,870
NOL carryforward	1,525	1,462
Basis for deferred tax or tax asset	-18,075	99,066

Deferred tax assets are recognized when the company's forecasts for future profitability indicates that the benefit will be utilized within 3-5 years.

Reconciliation of nominal statutory tax, to effective tax rate.

NOK 1000	2023	2022
22% tax of Profit or loss before taxes	29,768	-14,335
22% of permanent differences	46	6,584
Other effects	903	-
Calculated tax cost	30,717	-7,751
Split tax cost between ord result and OCI		
Calculated tax cost ordinary result	30,717	-7,751
Calculated tax cost OCI	0	0
Calculated tax cost	30,717	-7,751

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Notes to the Signicat Financial Statements

Note 6

Fixed assets

Intangible assets	Goodwill	Software	Customer portfolio	R&D	Total intangible assets
NOK 1000					
Acquisition cost 1.1.22	157,014	2,547	10,529	292,829	462,919
Additions	-	4,863	-	64,243	69,106
Total acquisition costs at 31.12.22	157,014	7,409	10,529	357,072	532,025
Acquisition cost 1.1.23	157,014	7,409	10,529	357,072	532,025
Additions	-	12,093	-	58,958	60,771
Total acquisition costs at 31.12.23	157,014	19,503	10,529	414,030	601,077
Accumulated depreciation 01.01.22	240	138	1,200	120,314	121,892
Current year depreciations	-	2,054	877	52,868	55,799
Acc depreciations 31.12.22	240	2,192	2,077	173,182	177,691
Accumulated depreciation 01.01.23	240	2,192	2,077	173,182	177,691
Reclassifications	-	5,991	-	1,030	7,021
Current year depreciations	-	1,936	878	60,310	63,124
Acc depreciations 31.12.23	240	10,118	2,955	234,522	247,836
Net book value pr. 01.01.22	156,774	2,408	9,329	172,515	341,027
Change in net book value 2022	-	2,809	-877	11,375	13,307
Net book value 31.12.2022	156,774	5,218	8,452	183,890	354,334
Net book value pr. 01.01.23	156,774	5,218	8,452	183,890	354,334
Change in net book value 2023	-	4,167	-878	-4,382	-1,093
Net book value 31.12.2023	156,774	9,385	7,574	179,508	353,241
Depreciation period	Indefinite life	3-7 years	13 years	3-7 years	
Depreciation method		Linear	Linear	Linear	

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Notes to the Signicat Financial Statements

Note 6
Fixed assets (continued)

NOK 1000	Right-of-use assets	Fixtures and equipment	Total fixed assets
Acquisition cost 1.1.22	86,031	13,924	99,955
Additions	4,915	68	4,983
Total acquisition costs at 31.12.22	90,946	13,992	104,937
Acquisition cost 1.1.23	90,946	13,992	104,937
Additions	14,100	614	14,714
Correction to balance	-33,937	-7,868	-41,805
Total acquisition costs at 31.12.23	71,109	6,738	77,847
Accumulated depreciation 01.01.22	35,802	10,378	46,181
Current year depreciations	18,494	657	19,151
Accumulated depreciations 31.12.22	54,296	11,036	65,332
Accumulated depreciation 01.01.23	54,296	11,036	65,332
Correction to balance	-33,397	-6,603	-40,000
Current year depreciations	19,691	721	20,412
Accumulated depreciations 31.12.23	40,590	5,154	45,744

NOK 1000	Right-of-use assets	Fixtures and equipment	Total fixed assets
Net book value 01.01.22	50,228	3,546	53,774
Net change book value 2022	-13,579	-590	-14,169
Net book value pr. 31.12.22	36,650	2,956	39,605
Net book value 01.01.23	36,650	2,956	39,605
Net change book value 2023	-5,591	-1,371	-6,962
Net book value pr. 31.12.23	31,059	1,585	32,644
Depreciation period	3-10 years	5 years	
Depreciation method	Linear	Linear	

Capitalized technology
Capitalized technology includes internal personnel costs related to development of new products for electronic id and electronic signature. The new products are an important part of the strategy to gain contracts in new markets outside the Nordic region and to sell new products to existing and new customers within the Nordic region. Signicat AS capitalized NOK 58.4 million during 2023 (NOK 64.2 million during 2022) and the amounts are amortized over a 5 year period which are the expected timeframe that the Group will benefit from the development activities.

During 2023, the Company received governments grants of NOK 4.6 million (NOK 2.4 million during 2021) which has been netted against the capitalized amount.



Notes to the Signicat Financial Statements

Note 7 Leases

The Company leases several assets, including office buildings, vehicles and technical equipment. Leases of office buildings generally have lease terms between 2 and 7 years, while vehicles, technical other equipment have lease terms between 2 and 5 years. The Company has also leases within these categories that are expensed as incurred as they are either considered short term or of low value. For leases of office buildings, non-lease components (i.e., for instance common costs for services) are excluded from the lease payments. The Company has chosen the practical expedient to not separate non-lease components from the lease payments for transportation vehicles and other leased assets.

The Companies's right-of-use assets are recognized in the Statement of Financial Position separately from fixtures and equipment and presented in the table below.

Note 7 Leases (continued)

Signicat AS:

Right-of-use assets

NOK 1000	Offices	IT and equipment	Transportation vehicles	Total
Right-of-use assets at 31 December 2022	27,805	8,845	-	36,650
Additions	14,100	-	-	14,100
Depreciation	-10,846	-8,845	-	-19,691
Right-of-use assets at 31 December 2023	31,059	-	-	31,059

Useful life in years
Depreciation plan

3-7 Years	2-5 Years	2-5 Years
Linear	Linear	Linear

Lease liabilities

NOK 1000	Office rent	IT and equipment	Transportation vehicles	Total
Lease liabilities at 31 December 2022	28,151	9,961	-	38,112
Additions	14,104	-	-	14,104
Interest on the lease liability	1,613	157	-	1,770
Lease payments	-11,284	-10,118	-	-21,402
Lease liabilities at 31 December 2023	32,584	-	-	32,584



Notes to the Signicat Financial Statements

Note 7

Leases (continued)

Classification of non-current vs current

	31 December 2023	31 December 2022
NOK 1000		
Current lease liabilities	8,006	17,605
Non-current lease liabilities	23,578	20,507
Total lease liabilities	32,584	38,112

Undiscounted lease liabilities and maturity of cash outflows

	31 December 2023	31 December 2022
NOK 1000		
Less than 1 year	9,006	17,605
1-2 years	8,151	6,420
2-3 years	8,318	6,140
3-4 years	7,108	6,140
4-5 years	-	1,807
More than 5 years	-	-
Total undiscounted lease liabilities	32,584	38,112

Summary of other lease expenses recognised in profit or loss

	2023	2022
NOK 1000		
Operating expenses in the period related to short-term leases	589	763
Operating expenses in the period related to low value assets	1,550	309
Total lease expenses included in other operating expenses	2,139	1,092

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Note 8

Investment in subsidiaries and group balances

Signicat AS owns 100% of the shares in Signicat AB. Investments in subsidiaries are accounted using the cost method, and is recognized at cost NOK 86 470 in the Signicat AS company balance sheet. Signicat AB has a share capital of SEK 100 000, and is located in Stockholm Sweden.

Signicat AS owns 100% of the shares in Signicat GmbH. Investment is accounting using cost method. The company was established in 2018 with a share capital of EUR 25 000.

Signicat AS bought 100% of the shares in Connectis BV, Netherlands to a cost price of NOK 290 537 thousand. The investment is recorded according to cost method in Signicat AS.

Signicat AS bought 100% of the shares in Electronic Identification S.L., Spain to a cost price of NOK 455 254 thousand. The investment is recorded according to cost method in Signicat AS.

Signicat AS bought 100% of the shares in Dokobit Technology, UAB, Lithuania to a cost price of NOK 280 262 thousand. The investment is recorded according to cost method in Signicat AS.

Signicat AS bought 100% of the shares in Symphonic Solutions LTD, England to a cost price of NOK 588 309 thousand. The investment is recorded according to cost method in Signicat AS.

Investment NOK 1000	Cost price	2023 result	Equity 31.12.2023
Signicat AB	86	8,255	10,938
Signicat GmbH	266	-5,445	-18,804
Connectis BV	290,537	-6,408	20,007
Electronic Identification S.L.	455,254	-4,519	-40,092
Dokobit Technology, UAB	280,262	-7,383	-2,464
Symphonic Solutions LTD	588,310	-13,928	10,686
Total	1,614,715	-28,428	-19,729

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Notes to the Signicat Financial Statements

Nota 8

Investment in subsidiaries and group balances (continued)

Intercompany accounts	Amounts	
	2023	2022
NOK 1000		
Loan to Group company	16,182	79,065
Short-term group receivable	115,918	40,787
Short-term liability to group company	-15,425	-7,545

Signicat AS has provided an unsecured loan to the subsidiary in the amount of NOK 17.2 million, of which NOK 1.0 million has been written down for accounting purposes. The loan is to be repaid when the subsidiary's equity is sufficient to perform such a transaction.

Nota 9

Share capital and shareholders

Share capital:	Number	Value pr share	Share capital
Total share capital 31.12.2023	2,937	1	2,937

All shares are owned by Lion BidCo AS, Gryta 2B, 7010 Trondheim



Notes to the Signicat Financial Statements

Note 10

Pensions

The company has a defined benefit plan which includes 1 employee. The pension plan gives rights to future pension payments. These are mainly dependent of the numbers of years of employment, payroll level at the time of retirement and the size of contribution from national insurance. The liabilities are covered through insurance company. The employees which are not a part of the define benefit plan, are included in the defined contribution plan.

Pension costs	2023	2022
NOK 1000		
Service cost	139	143
Net finance cost	16	13
Net pension cost defined benefit plan	155	156

Economical assumptions

in %	2023	2022
Discount rate	3.00 %	1.90 %
Expected long-term rate return on plan assets	3.00 %	1.90 %
Expected increase in salaries	3.50 %	2.75 %
Expected increase in pensions	2.60 %	1.75 %

Pension liabilities	31/12/2023	31/12/2022
NOK 1000		
Present value of funded and unfunded liabilities at 31.12	-4,037	-3,874
Fair value of plan assets at 31.12	3,500	3,338
Net pension liability (-)/asset (+)	-537	-536
Number of persons included in this pension plan:	12/31/23	12/31/22
Active members	1	1
Total	1	1



Notes to the Signicat Financial Statements

Note 11

Long-term debt

NOK 1000	Signicat AS	
	2023	2022
Pension obligation	537	536
Deferred tax	4,000	-
Loan from Lion Bidco AS	111,674	40,241
Finance leasing liability	23,578	20,507
Long-term debt	139,788	60,748
1. year's instalment on long term debt	-	-
Long-term debt	139,788	60,748

Note 12

Other current liability

NOK 1000	Signicat AS	
	2023	2022
Accrued holiday pay	18,191	17,070
1. year's instalment on loan from Innovation Norge	-	2,060
Deferred payment	9,885	7,242
Deferred payment related to the acquisition of Dokobit Technology, UAB	-	17,009
Accrued expenses	39,364	104,369
Total other short-term liability	67,440	147,740

Deferred payments has been measured in accordance with the earn-out clauses in the various agreements based on Managements best view on key input to estimate the discounted future cashflow obligations.

Note 13

Other current receivables

NOK 1000	Signicat AS	
	2023	2022
Earned revenue to be invoiced	46,583	30,442
Prepayments	22,133	12,438
Governments projects - Skattefurn	1,475	2,489
Other short-term receivables	70,190	45,442

All receivables are due within 12 months of the balance sheet date.

The Company has not deducted realized losses on receivables within the fiscal year. There is made NOK 3,4 million in provision for further losses.



Notes to the Signicat Financial Statements

Note 14		Note 15	
Cash and cash equivalents and overdraft account			
NOK 1000		Signicat AS	
		2023	2022
Restr. funds for coverage of office-rent		-	-
Restricted employee tax payable funds		6,692	8,419
Other restricted cash		1,047	-
Unrestricted funds		36,643	8,535
Total bank balances		44,383	16,954
Limit overdraft facilities		40,000	40,000
Used available credit		-968	-19,113
Unused portion of the overdraft facilities		39,032	20,887
Assets as security for the overdraft			
Trade receivables		103,395	86,944
M&A activities			
Restructuring		-	-
Other special items		22,750	28,324
Other operating expenses		23,043	101,614

Note 15		Signicat AS	
Other expenses		2023	2022
NOK 1000			
IT-telephone expenses		50,931	24,102
External services and consultants		31,873	70,627
Advertising -sales expenses		10,334	27
Other operating expenses		2,077	35,616
Total other expenses		95,215	106,270
Specification of transaction related costs and other special items			
NOK 1000			
M&A activities		293	51,239
Restructuring		-	22,261
Other special items		22,750	28,324
Other operating expenses		23,043	101,614



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Signicat AS

Board Report as of 2023



The Company

Signicat AS is a company based in Norway, headquartered in Trondheim. The Company has subsidiaries in Sweden, Germany, Netherlands, Spain, Romania, Lithuania, United Kingdom as well as sales offices in Copenhagen, Helsinki, Rotterdam, Island, and Frankfurt. In addition to an R&D hub in Lisbon.

Signicat AS offers identity services through a Solution-as-a-Service (SaaS) based API platform, and Portal Solutions. Identity services includes digital signing, authentications, and Identity proofing, which are offered to Enterprise and SMB customers within the public and private sector. The company is market leading in the Nordics and have throughout the last years achieved a solid footprint in continental Europe, and the Baltics via organic growth and acquisitions.

Signicat AS had a total of 166 permanent employees by end of 2023, of which 138 worked out of Norway.

Profit & Loss

The company had revenues of 721,2 million kr in 2023, corresponding to a growth of 33% compared to 2022. Operating Result (EBITDA) before M&A and restructuring expenses came in at 163,5 mill. Kr., which is an increase of 125,7 mill. Kr. versus 2022. Post M&A and restructuring expenses EBITDA ended at 140,6 mill. Kr. in 2023 up from -64,1 mill. Kr in 2022.

For the year the profit after tax was 104,6 mill. kr vs. -57,4 mill. kr in 2022. As specified above the financial statement for both 2023 and 2022 is impacted by one-time-fees related to M&A and restructuring cost.

The board of directors assess that the basis for continuous operation is favorable and that the company is well positioned for additional growth and a solid financial performance

Group Profit & Loss

On group level the company had revenues of 1.098,1 million kr in 2023 up from 815,8 mill. kr in 2022. Operating Result (EBITDA) before M&A expenses came in at 96.5 mill. Kr., which is an increase of 133.1 mill. Kr. versus 2022. Post M&A expenses EBITDA ended at 73,4 mill. kr in 2023 up from -196,5 mill kr in 2022.

For the year the profit after tax was 37.1 million kr vs. -163.1 million kr. As specified above the financial statement for both 2023 and 2022 is impacted by one-time-fees related to M&A

The board of directors assess that the basis for continuous operation is favorable and that the company is well positioned for additional growth and a solid financial performance

Group Cash Flows from operation accumulated to was 95.0 million kr. versus 0.3 million in 2022. The changes from previous year can mainly be attributed to changes in profit before tax and depreciation and amortizations.



Financial risk

The company's exposure to financial risks is a function of market trends, customer credits, cash position, and foreign exchange rates. The overall market trends are mostly favours the company, but the expansion into new geographical markets do constitute a financial risk, which is closely monitored by management and board of directors. The exposure derived from customer credits is limited, as the customer portfolio has a high concentration of customers with solid credit ratings. The financial risk associated with the company's cash position is also mainly related to the expansion into new geographical markets and the expansion is therefore closely followed by management and board of directors. Signicat AS has multiple transactions in foreign exchange rates, and is therefore exposed to fluctuations in the exchange rates, however, the financial risk is limited given a favourable balance between income and expenses incurred in the different currencies.

Research & Development

Capitalized R&D costs accumulated to 443,1 mill. Kr. in 2023 and will be depreciated linearly over an asset lifespan of 3-7 years.

The capitalized R&D related to the enhancement of solutions for existing markets and development of new solutions for new geographical markets.

Working environment

Signicat is diligently addressing the working conditions of the employees with regards for health, security, and the working environment. No work-related accidents resulting in material damage and/or personal injuries have been recorded for the year 2023.

1.63% of the workforce was on parttime and 1.63% of the workforce was temporally employed. During 2023 2.09% was on parental leave.

Signicat AS has an agreement with "bedriftshelsetjeneste" (a company Health Care Service) than offers e.g. ergonomic reviews of work stations and first aid courses for the employees.

Environmental impact

Signicat's operations does not have negative effects on the environment beyond the impact generated by comparable IT-companies.

Equality

29% of all employees were female by the end of 2023 compared to 21% by the end of 2022. Taking into perspective the experience and competencies the compensation for female and male employees Signicat compensates according to the principle of equal work equal pay.

Signicat is working on meeting the Norwegian Transparency Act requirements. Further details will in the future be found on <https://www.signicat.com/about>

Signicat is putting great efforts into complying with the requirements put forward in the Equality and Discrimination Acts (LDL §26), especially with regards to ethnicity, religion,



disability, and sexual orientation. Further details may be found on <https://www.signicat.com/about/diversity-and-inclusion-policy>.

Board insurance

The board of directors have signed a board insurance with a coverage of NOK 20.000.000, which applies to the operation of IT-services world-wide except for North America.

Subsequent events and future development

Signicat operates in an industry characterized by high growth, which is expected to continue going forward. The company is well positioned to acquire a fair share of the future growth within the existing markets as well as in the markets entered recently. Many customers have experienced a positive development in the use of Signicat's service, and the company's financial performance is broadly in line with expectations.

There have been no subsequent events negatively influencing the company's operations or financial position post December 31, 2023.

Yearly Results and dividends

The Board of Director assesses that the Financial Statement presented provides a fair picture of the operating and financial performance of the company as of December 31, 2023.

The Board proposes that the annual result for 2023 of NOK 104,6 million kr will be transferred to the share premium.

Trondheim,
The Board of Signicat AS

Johan Olof Tjärnberg
Chair of the Board

Rolf Ernst Torsøe
Board Member

Carl Robin Kirchmann
Board Member

Jørgen Hjorth Blystad
Board Member

Sara Elisabeth Berg
Board Member

Robin Peter Alexander Wilgott
Board Member

Karl Niklas Ingemar Fröling
Board Member

Adriana-Ana-Maria Neagu
Board Member

Asger Jens Hattel
CEO



KPMG AS
Sjøgangen 6
N-7010 Trondheim

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Signicat AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Signicat AS, which comprise:

- the financial statements of the parent company Signicat AS (the Company), which comprise the statement of financial position as at 31 December 2023, the income statement, statements of change in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Signicat AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statements of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knaresund	Stord	Ålesund
Drammen	Kristiansund	Straume	



does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Trondheim, 28 June 2024

KPMG AS

Yngve Olsen
State Authorised Public Accountant