



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap 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:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Asger Jens Hassel
Dato for fastsettelse av årsregnskapet:	25.09.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 12.06.2026



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Operating revenues	1,4	543 555 000	470 804 000
Sum inntekter		543 555 000	470 804 000
Kostnader			
Cost of sales	5	142 662 000	149 517 000
Salary and personnel expenses	6,12	204 165 000	160 984 000
Depreciation	8	74 950 000	54 168 000
Other operating expenses	18	185 833 000	115 663 000
Sum kostnader		607 610 000	480 332 000
Driftsresultat		-64 055 000	-9 528 000
Finansinntekter og finanskostnader			
Financial Income		16 302 000	17 637 000
Sum finansinntekter		16 302 000	17 637 000
Financial expenses		17 408 000	21 808 000
Sum finanskostnader		17 408 000	21 808 000
Netto finans		-1 106 000	-4 171 000
Ordinært resultat før skattekostnad			
Taxes	7	-7 751 000	268 000
Ordinært resultat etter skattekostnad		-57 410 000	-13 967 000
Årsresultat		-57 410 000	-13 967 000
Actuarial gain/loss on pension expenses		142 000	29 000
Income tax on actuarial gain/loss		-16 000	-6 000
Sum resultatkomponenter for IFRS-foretak		126 000	23 000
Totalresultat		-57 284 000	-13 944 000
Overføringer og disponeringer			
Covered by share premium		-57 294 000	-13 944 000



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Sum overføringer og disponeringer		-57 294 000	-13 944 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	8	183 890 000	172 515 000
Software	8	5 218 000	2 408 000
Customer relations	8	8 452 000	9 329 000
Utsatt skattefordel	7	21 792 000	14 041 000
Goodwill	8	156 775 000	156 774 000
Sum immaterielle eiendeler		376 127 000	355 067 000
Varige driftsmidler			
Right-of-use assets	8,9	36 650 000	50 228 000
Fixtures and equipment	8	2 956 000	3 546 000
Sum varige driftsmidler		39 606 000	53 774 000
Finansielle anleggsmidler			
Investering i datterselskap	10	1 506 878 000	910 843 000
Lån til foretak i samme konsern	10	79 065 000	3 071 000
Other long-term receivables		0	1 343 000
Sum finansielle anleggsmidler		1 585 943 000	915 257 000
Sum anleggsmidler		2 001 676 000	1 324 098 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		86 945 000	73 181 000
Receivables on affiliates	10	40 787 000	50 183 000
Other receivables	15	47 616 000	42 649 000
Sum fordringer		175 348 000	166 013 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	16	16 954 000	23 758 000
Sum bankinnskudd, kontanter og lignende		16 954 000	23 758 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		192 302 000	189 771 000
SUM EIENDELER		2 193 978 000	1 513 869 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Issued capital	11	2 849 000	2 169 000
Overkurs		1 859 568 000	1 237 763 000
Sum innskutt egenkapital		1 862 417 000	1 239 932 000
Sum egenkapital		1 862 417 000	1 239 932 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	12	536 000	704 000
Sum avsetninger for forpliktelser		536 000	704 000
Annen langsiktig gjeld			
Long-term leasing liability IFRS 16	9	20 507 000	31 939 000
Long-term interest bearing loans	13	40 241 000	55 745 000
Sum annen langsiktig gjeld		60 748 000	87 684 000
Sum langsiktig gjeld		61 284 000	88 388 000
Kortsiktig gjeld			
Debt to credit institution		789 000	4 017 000
Leverandørgjeld		77 056 000	10 295 000
Other current taxes		19 538 000	25 653 000
Kortsiktig konserngjeld		7 545 000	15 592 000
Other current liabilities	9,14	147 740 000	110 471 000
Short-term leasing liability IFRS 16	9	17 609 000	19 521 000
Sum kortsiktig gjeld		270 277 000	185 549 000
Sum gjeld		331 561 000	273 937 000
SUM EGENKAPITAL OG GJELD		2 193 978 000	1 513 869 000



Balanse

Beløp i: NOK	Note	2022	2021
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Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2024 302514

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap 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: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asger Jens Hassel
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Brønnøysundregistrene, 29.01.2024



Organisasjonsnr: 989 584 022
SIGNICAT AS

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SIGNICAT AS

BALANSE

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BALANSE - EIENDELER

Anleggsmidler

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Omløpsmidler Varer

Fordringer

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SUM EIENDELER		2 193 978 000	1 513 869 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital



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SUM EGENKAPITAL OG GJELD		2 193 978 000	1 513 869 000



Organisasjonsnr: 989 584 022
SIGNICAT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Signicat AS is part of the Lion company structure where the company Lion TopCo AS is the top company in the group structure in Norway. Lion TopCo AS prepares consolidated accounts which include Signicat AS. For that reason, separate consolidated accounts have not been prepared for Signicat AS. The consolidated accounts of Lion TopCo AS is attached.

Sum	Beløp		
Balanseført verdi 31.12.	Varige driftsmidler	Immaterielle eiend.	
Samlet beløp - tilknyttet selskap	Årets	Fjorårets	
Samlet beløp - foretak i samme konsern	Årets	Fjorårets	
Samlet beløp - foretak i samme konsern	Årets	Fjorårets	
Samlet beløp - felles kontrollert virksomhet	Årets	Fjorårets	
Pantstillelse	Beløp		
Beholdning av egne aksjer	Antall	Pålydende	Andel av aksjek.



A year in numbers

Lion Topco AS Annual report

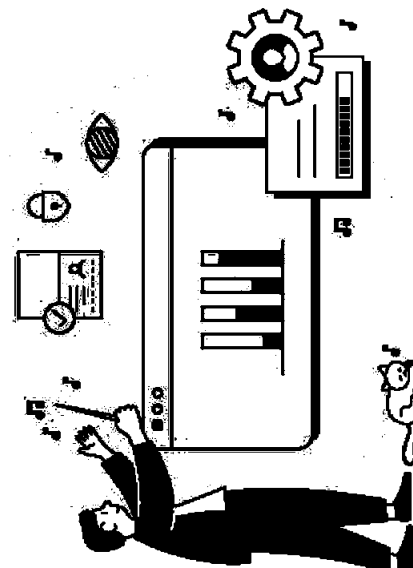


Adopted at the Annual General Meeting on 13 December 2023



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Statement of Comprehensive income 1 January - 31 December

Amounts in NOK 1000	Notes	2022	2021
Revenue	6	815,818	619,356
Total operating revenue		815,818	619,356
Operational service expenses	7	-213,341	-193,489
Personnel expenses	8	-352,365	-230,853
Other operating expenses	9	-161,787	-121,174
Operating expenses before depreciation and amortization before special items		-729,494	-545,515
Earnings before interest, taxes, depreciation and amortization before special items		88,325	73,841
Transaction related costs and other special items	9	-159,501	-24,745
Operating result before depreciation and amortisation (EBITDA)		-71,176	49,095
Depreciation and amortization	11,12,13	-147,868	-100,661
Operating result (EBIT)		-219,045	-51,566
Financial income	10	17,315	1,294
Financial expense	10	-20,029	-7,611
Net financial items		-2,713	-6,317
Profit before tax		-221,758	-57,883
Income taxes	24	41,660	12,210
Profit for the year		-180,098	-45,673



Consolidated Statement of Comprehensive Income

1 January - 31 December

Amounts in NOK 1000	Notes	2022	2021
Other comprehensive income			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
Translation differences on foreign operations		59,007	-65,845
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>			
Actuarial gain/(loss) on pension expense	23	142	23
Income tax on the net items		-26	-5
Other comprehensive income (loss)		59,123	-65,827
Total comprehensive income (loss) for the year		-120,975	-111,500
Profit/(Loss) attributable to:			
Equity holders of the parent company		-166,278	-42,140
Non-controlling interests		-13,820	-3,532
Total		-180,098	-45,673
Total comprehensive income (loss) attributable to:			
Equity holders of the parent company		-111,698	-102,876
Non-controlling interests		-8,277	-8,623
Total		-120,975	-111,500
Earnings per share in NOK:			
Basic earnings per share	25	-81	-22
Diluted earnings per share	25	-81	-22



Consolidated Statement of Financial position

Amounts in NOK 1000	Notes	31 December 2022	31 December 2021
Assets			
Goodwill	11	2,567,970	2,071,709
Other intangible assets	11	737,144	569,000
Fixtures and equipment	13	6,679	6,865
Right-of-use assets	12	37,657	53,671
Deferred tax assets	24	11,342	3,351
Other non-current receivables	14	1,009	2,555
Total non-current assets		3,361,801	2,707,152
Trade receivables	15	137,788	105,684
Other current assets	16	67,270	54,816
Cash and cash equivalents	17	149,404	82,130
Total current assets		354,482	242,631
Total assets		3,716,263	2,949,783



Consolidated Statement of Financial position

Amounts in NOK 1000	Notes	31 December 2022	31 December 2021
Equity and Liabilities			
Share capital	18	2,602	2,319
Other paid in equity		3,097,127	2,502,438
Other reserves		-222,407	-181,454
Total equity attributable to owners of the company		2,877,322	2,323,303
Total equity attributable to non-controlling interests		239,677	214,035
Total equity		3,116,999	2,537,338
Interest bearing debt	19	1,882	2,050
Pension liabilities	23	436	704
Non-current lease liabilities	12	20,585	32,939
Deferred tax liability	24	43,068	38,149
Other non-current liabilities	22	73,813	85,875
Total non-current liabilities		139,774	159,717
Interest bearing debt	19	20,871	8,003
Trade payables		105,922	25,546
Current tax liabilities	24	4	1,146
Public duties payable		23,332	32,562
Current lease liabilities	12	18,633	22,073
Other current liabilities	21	290,727	163,396
Total current liabilities		459,489	252,726
Total liabilities		599,264	412,444
Total equity and liabilities		3,716,263	2,949,783



Consolidated Statement of Cash Flows 1 January - 31 December

Amounts in NOK 1000	Notes	2022	2021
Cash flow from operating activities			
Profit/(Loss) before tax		-221,426	-57,883
Taxes paid		-	-
Depreciation and amortization	11,12,13	147,868	100,661
Differences related to pensions		268	80
Net financial items		2,713	6,317
Changes in trade receivables		-31,949	-51,667
Changes in trade payables		80,100	-7,023
Changes from accruals and other current liabilities		30,083	59,431
Net cash flow from operating activities		7,659	49,915
Cash flow from investing activities			
Capitalized development costs	11	-89,058	-89,162
Payment for acquisition of subsidiaries, net of cash acquired	27	-457,720	-721,725
Purchase of tangible assets	13	-68	-4,346
Proceeds from loans and other investments		-	-
Net cash flow from investing activities		-546,831	-815,233



Consolidated Statement of Cash Flows

1 January - 31 December

Amounts in NOK 1000	Notes	2022	2021
Cash flow from financing activities			
Interest element of lease payments	12	-1,874	-2,457
Principal element of lease payments	12	-20,738	-18,242
Repayment of borrowings	17	-	-1,605
Net change in bank overdraft and payment of innovation debt	17	11,987	-25,627
New equity received	18	594,971	750,735
Interest received		674	1,245
Interest paid		-2,285	-2,320
Non-controlling shareholders capital's effect on cash flow	18	23,701	94,213
Net cash flow from financing activities		606,436	795,942
Net change in cash and cash equivalents		67,265	30,624
Cash and cash equivalents at 1 January		82,130	51,458
Exchange gains/(losses) on cash and cash equivalents		10	49
Cash and cash equivalents at 31 December		149,404	82,130



Consolidated Statement of Changes in Equity

Amounts in NOK 1000	Paid-in equity				Total equity at-tributable to owners of the company	Equity attributable to non-controlling interest	Total equity
	Share capital	Other paid in equity	Translation reserve	Retained earnings			
Equity as at 1 January 2021	1,763	1,752,259	-156	-100,192	1,653,674	150,217	1,803,891
Profit / (Loss) for the year	-	-	-	-42,140	-42,140	-5,532	-45,673
Other comprehensive income (loss)	-	-	-60,755	18	-60,737	-5,091	-65,828
Total comprehensive income (loss) for the year	-	-	-60,755	-42,122	-102,877	-8,623	-111,500
Capital increase (net of transactions costs)	556	750,179	-	-	750,735	-	750,735
Transactions with non-controlling interest	-	-	-	21,771	21,771	72,441	94,212
Transactions with owners	556	750,179	-	21,771	772,506	72,441	844,947
Equity as at 31 December 2021	2,319	2,502,438	-60,911	-120,543	2,323,303	214,035	2,537,338

Amounts in NOK 1000	Paid-in equity				Total equity at-tributable to owners of the company	Equity attributable to non-controlling interest	Total equity
	Share capital	Other paid in equity	Translation reserve	Retained earnings			
Equity as at 1 January 2022	2,318	2,502,438	-60,911	-120,543	2,323,303	214,035	2,537,338
Profit / (Loss) for the year	-	-	-	-166,278	-166,278	-13,820	-180,098
Other comprehensive income (loss)	-	-	54,580	-	54,580	4,543	59,123
Total comprehensive income (loss) for the year	-	-	54,580	-166,278	-111,698	-9,277	-120,975
Capital increase (net of transactions costs)	283	594,689	-	-	594,971	133,513	728,484
Transactions with non-controlling interest	-	-	-	70,746	70,746	-88,594	-27,848
Transactions with owners	283	594,689	-	70,746	665,717	34,919	700,636
Equity as at 31 December 2022	2,602	3,097,127	-6,331	-216,075	2,877,322	239,877	3,116,999



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Notes to the Lion Topco financial statements

Note 1

Reporting entity

The reporting entity reflected in these consolidated financial statements comprises Lion TopCo AS (the "Company") and consolidated subsidiaries (the "Group"). Lion Topco AS was established as parent company for the Signicat Group with effect from 1 April 20219 when Signicat AS gained a new owner and Nordic Capital became the majority owner of the Group. It is a privately held company with corporate headquarters in Trondheim, Norway.

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

Note 2

Basis for Preparation

The consolidated financial statements of Lion TopCo 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 2022. 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 Lion TopCo 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.

* All amounts stated in NOK, unless otherwise noted.



Notes to the Lion Topco financial statements

Note 3

Significant Accounting Policies

The following descriptions of accounting principles applies to The Group's 2022 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 Lion TopCo 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.

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.



Notes to the Lion Topco financial statements

Note 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 are charged to a customer for each issuance delivered and recognized as revenue at the point in time for the sale.

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 Lion Topco financial statements

Note 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.



Notes to the Lion Topco 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.

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.



Notes to the Lion Topco financial statements

Nota 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 Lion Topco financial statements

Note 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 2022, the impact on loss before tax of +/- 5 percentage point shift in interest would be a maximum increase or decrease of NOK 2.4 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.



Notes to the Lion Topco 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 2021

NOK	Nordics	Non-Nordic	Total IFRS
Revenue from customer contracts	499,772	119,584	619,356
Operating revenue	499,772	119,584	619,356
Operational service expenses	-151,417	-42,071	-193,489
Personnel costs	-184,100	-46,752	-230,853
Other operating expenses	-88,690	-32,483	-121,174
Operating expenses before depreciation and amortization before special items	-424,207	-121,306	-545,516
Earnings before interest, taxes, depreciation and amortization before special items	75,565	-1,722	73,840

As of and for the year ended 31 December 2022

NOK	Nordics	Non-Nordic	Total IFRS
Revenue from customer contracts	552,117	263,642	815,818
Operating revenue	552,117	263,642	815,818
Operational service expenses	138,479	74,862	213,341
Personnel costs	204,444	147,921	352,365
Other operating expenses	111,311	50,476	161,787
Operating expenses before depreciation, amortization and special items	454,234	273,259	729,494
Earnings before interest, taxes, depreciation and amortization before special items	97,883	-9,617	88,325

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Notes to the Lion Topco 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			
NOK 1000			
	2022	2021	
Product fees	810,103	609,301	
Professional service	5,712	10,066	
Total	815,815	619,366	

Revenue breakdown by region			
NOK 1000			
	2022	2021	
Nordics	552,177	449,772	
Non - Nordic	263,642	119,584	
Total	815,818	619,356	



Notes to the Lion Topco financial statements

Note 7

Operational services expenses

Specification of operational services expenses	2022	2021
NOK 1000		
External services	213,341	193,489
Total	213,341	193,489

Note 8

Personnel expenses

Specification of personnel expenses	2022	2021
NOK 1000		
Salaries	221,677	212,283
Social security tax	48,602	39,186
Pension cost	17,890	14,769
Other benefits	17,760	31,157
Capitalized development expenses	-54,564	-66,542
Personnel expenses	352,365	230,853
Full time equivalent employees	442	264

Management remuneration for the year ended 31 December	2022	2021
NOK 1000		
Salary	4,643	3,288
Pension costs	-	-
Other benefits	12	4
Total	4,655	3,292

There are no employees in Lion TopCo AS. The information given regarding remuneration to management above is related to the Chief Executive Officer in Signicat AS.

The CEO has on stepping down an ordinary 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.

No directors' fee is paid to Board members.

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 Lion Topco financial statements

Other operating expenses and transactions related costs and other special items

Specification of other operating expenses		Auditor fees	
NOK 1000		NOK 1000	
		2022	2021
IT and telephone expenses	65,180		
External services and consultants	23,044	3,762	876
Advertising-sales expenses	33,847	-	844
Other operating expenses	39,717	62	257
Other operating expenses	161,787	3,824	623
	161,787	7,347	2,600

Specification of transaction related costs and other special items

Specification of transaction related costs and other special items		Financial income and expense	
NOK 1000		NOK 1000	
		2022	2021
M&A activities	86,239		
Restructuring	44,768	674	1,245
Other special items	28,504	16,641	49
Other operating expenses	159,501	17,315	1,294
		-2,295	-2,320
		-1,959	-2,457
		-14,087	-2,081
		-1,687	-763
		-20,029	-7,611

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



Notes to the Lion Topco financial statements

Note 11

Intangible assets including goodwill

NOK 1000	Goodwill	Other intangible assets			
		Software	Customer contracts and relationships	Capitalized technology	Sum other intangible assets
Acquisition cost 1 January 2021	1,526,080	-	213,089	332,736	545,825
Additions	-	2,547	-	89,162	91,708
Additions through business combinations	600,011	-	53,552	145,543	199,095
Additions through business combinations	-54,381	-	1,857	-4,259	-2,401
Acquisition costs 31 December 2021	2,071,709	2,547	268,498	563,182	834,227
Additions	-	-	-	101,171	93,921
Additions through business combinations	453,100	4,862	78,941	96,017	198,883
Translation differences	42,270	-	-5,131	32,660	-9,775
Acquisition costs 31 December 2022	2,567,970	7,409	342,308	793,031	1,117,255
Acc. amort. & write-downs 1 January 2021	-	-	26,290	161,154	187,444
Depreciations of the year	-	138	15,605	62,040	77,783
Acc. amort. & write-downs 31 December 2021	-	138	41,895	223,194	265,227
Depreciation of the year	-	2,053	25,183	101,097	128,333
Translation differences	-	-	3,592	8,451	12,043
Acc. amort. & write-downs 31 December 2022	-	2,191	70,670	322,742	405,603
Net book value 1 January 2021	1,525,840	-	186,799	171,582	358,381
Net book value 31 December 2021	2,071,470	2,408	226,603	339,988	569,999
Net book value 31 December 2022	2,567,970	5,218	271,638	460,288	737,144
Economic life	Indefinite life	5 Years	13 Years	5-7 Years	
Amortization method		Linear	Linear	Linear	



Notes to the Lion Topco 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 2022, the Group received governments grants of NOK 2.5 million (NOK 1.6 million during 2021) 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 2022 is 11.6 percent (2021: 12.2 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 2022, 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 Lion Topco financial statements

Note 11

Intangible assets including goodwill (continued)

Goodwill allocated to Cash Generating Units (CGU)			
NOK 1000	2022	2021	
Nordic	1,411,224	1,411,224	
Non-Nordic	1,156,746	660,485	
Total	2,567,970	2,071,709	

Note 12

Leases

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.

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 2021	37,486	5,553	211	43,250
Additions	4,327	25,731	-	30,058
Additions through business combinations	4,749	-	131	4,880
Disposals	-	-5,321	-	-5,321
Depreciation	-9,801	-9,199	-196	-19,196
Right-of-use assets at 31 December 2021	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
Useful life in years	2-7 Years	2-5 Years	2-5 Years	
Depreciation plan	Linear	Linear	Linear	



Notes to the Lion Topco financial statements

Note 12

Leases (continued)

Lease liabilities

NOK 1000	Office rent	IT and equip- ment	Trans- por- tation vehicles	Total	Classification of non-current vs current		
					NOK	31 December 2022	31 December 2021
Lease liabilities at 1 January 2021	37,846	5,780	219	43,844			
Additions	4,327	25,731	-	30,058	Current lease liabilities	18,633	22,073
Additions through business combinations	4,749	-	131	4,880	Non-current lease liabilities	20,585	32,939
Disposals	-	-5,528	-	-5,528	Total lease liabilities	39,218	55,012
Interest on the lease liability	1,515	935	7	2,457	Undiscounted lease liabilities and maturity of cash outflows		
Lease payments	-10,788	-9,694	-208	-20,700	NOK		
Lease liabilities at 31 December 2021	37,640	17,223	149	55,012			
Additions	4,915	-	-	4,915	Less than 1 year	18,603	22,073
Interest on the lease liability	1,313	556	4	1,874	1-2 years	6,451	17,500
Lease payments	-12,379	-10,168	-65	-22,612	2-3 years	6,171	5,348
Lease liabilities at 31 December 2022	31,489	7,611	88	39,188	3-4 years	6,140	5,068
					4-5 years	1,824	5,037
					More than 5 years	-	5,037
					Total undiscounted lease liabilities	39,188	60,062
Summary of other lease expenses recognised in profit or loss							
NOK							
Operating expenses in the period related to short-term leases						900	665
Operating expenses in the period related to low value assets						2,128	603
Total lease expenses included in other operating expenses						3,028	1,268



Notes to the Lion Topco financial statements

Note 13

Fixture and equipment

Goodwill allocated to Cash Generating Units (CGU)

NOK 1000	Fixture and equipment	Total
Acquisition cost 1 January 2021	12,662	12,662
Additions	4,346	4,346
Additions through business combinations	2,043	2,043
Currency translations	-206	-206
Acquisition cost 31 December 2021	18,844	18,844
Additions	68	68
Additions through business combinations	-	-
Currency translations	403	403
Acquisition cost 31 December 2022	19,316	19,316
Acc. dep. & write-downs 1 January 2021	6,736	6,736
Depreciation of the year	3,682	3,682
Disposals	1,716	1,716
Currency translations	-155	-155
Acc. dep. & write-downs 31 December 2021	11,979	11,979
Depreciation of the year	658	658
Currency translations	-	-
Acc. dep. & write-downs 31 December 2022	12,637	12,637
Net book value 1 January 2021	5,926	5,926
Net book value 31 December 2021	6,865	6,865
Net book value 31 December 2022	6,679	6,679
Economic life	5 years	
Depreciation method	Linear	

Note 14

Other non-current assets

Classification of non-current vs current

NOK	31 December 2022	31 December 2021
NOK		
Loan to a non-controlling owners	-	65
Deposits	1,009	2,490
Total	1,009	2,555



Notes to the Lion Topco financial statements

Note 15

Trade receivables

	31 December 2022	31 December 2021
NOK 1000		
Trade receivables	154,062	108,625
Provision for bad debt	-16,274	-2,941
Total	137,788	105,684
NOK 1000	31 December 2022	31 December 2021
Not overdue	80,906	72,941
Overdue 1-30 days	25,508	19,808
Overdue 31-60 days	7,364	3,360
Overdue 61-90 days	4,173	2,836
Overdue 91-180 days	23,058	5,283
Overdue > 180 days	13,063	4,398
Gross trade receivables	154,062	108,625
Total provision for bad debt	-16,274	-2,941
Net trade receivables	137,788	105,684

Actual losses for the year

-1,499

-522

Note 16

Other current assets

	31 December 2022	31 December 2021
NOK 1000		
Earned but not invoiced revenues	41,434	35,180
Prepaid expenses	20,462	12,132
Government grants refund - skattefurn	4,059	2,828
Other	1,315	4,676
Total	67,270	54,816

Note 17

Cash and cash equivalents

Cash and cash equivalents comprise the following:

	31 December 2022	31 December 2021
NOK 1000		
Bank deposits	141,074	75,295
Restricted cash	8,330	6,835
Total cash and cash equivalents	149,404	82,130

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



Notes to the Lion Topco financial statements

Note 17

Cash and cash equivalents (continued)

Changes in liabilities arising from financing activities

Lease liabilities	31 December 2022	31 December 2021
NOK 1000		
Balance at the beginning of the period	55,012	43,844
<i>Cash changes</i>		
Payments to lessor	-22,612	-20,700
<i>Non-cash changes</i>		
Additions	-	34,938
Accrued interest	1,875	2,457
Disposal	-	-5,528
Balance at the end of the period	39,188	55,012

Interest bearing debt

NOK 1000		
Balance at the beginning of the period	10,053	35,680
<i>Cash changes</i>		
Net cash proceeds received from lender	11,899	-
Net downpayments	-	-25,627
<i>Non-cash changes</i>		
Changes from business combinations	2,683	-
Balance at the end of the period	24,634	10,053

Note 18

Share information

Total shares outstanding

	31 December 2022	31 December 2021
NOK 1000		
<i>Class A Shares with nominal value of NOK 1</i>		
Number of shares outstanding at 1 January	2,319	1,763
New shares issued	282	556
Number of A-shares outstanding	2,602	2,319
<i>Class B Preference Shares with nominal value of NOK 1</i>		
Number of shares outstanding at 1 January	1	1
New shares issued	-	-
Number of B-shares outstanding	1	1
Number of shares outstanding	2,602,043	2,319,293

Shareholders at 31 December 2022	A or B shares	Shares	Ownership %
Cidron Lion SARL	B	1	0.0 %
Cidron Lion SARL	A	1,830	70.3 %
Signord AS (previously Viking Venture III AS)	A	772	29.7 %
Total		2,602	100.0 %

Class B Preference Shares have a preferred right to distributions in an amount equal to NOK 90 million. Following the distribution of this amount, Class A Ordinary Shares shall receive 100 percent of any further distributions. Other than this, the Class A Preference Shares and Class B Ordinary Shares have equal rights, including voting rights. During the year the Company issues 282 750 new shares and received a total of NOK 595,0 million in cash. In addition, the subsidiaries Lion EipCo AS and Lion Midco AS have during the year received capital contributions of a total NOK 133,5 million during the year from non-controlling shareholders.

No dividend is distributed per 31 December 2022.



Notes to the Lion Topco financial statements

Note 18

Interest bearing debt

Specification of interest bearing debt as of:

	31 December 2022	31 December 2021
NOK 1000		
Loan from Innovation Norge	2,050	4,100
Bank Overdraft facilities	20,703	5,953
Total	22,753	10,053
Current portion	20,871	8,003
Non-current portion	1,882	2,050
Total	22,753	10,053

Collateral and security as of:

	31 December 2022	31 December 2021
NOK 1000		
Book value of debt with collateral security:		
Loan from Innovation Norge	2,050	4,100
Bank overdrafts	20,703	5,953
Total book value of loans	22,753	10,053
Book value of assets included as security:		
Trade receivables	137,788	105,684
Total book value of security	137,788	105,684

Loan from Innovation Norge

The Company has a loan from Innovation Norge with an outstanding amount of NOK 2.0 million on 31 December 2022. The loan is interest bearing with 3.95 percent p.a. The loan has yearly installments of NOK 2.0 million with the last installment falling due in 2023.

The pledged receivables, fixtures and equipment serve as collateral for loans that the Company has or may have to Innovation Norge, limited to NOK 10.0 million.

Overdraft facility

With effect from June 2019, the Company has an amended overdraft facility with DNB BANK ASA in the amount of NOK 40.0 million (the "Overdraft facility"). The drawn and outstanding amount on 31 December 2022 is NOK 19.1 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.

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 10.0 million.

The Overdraft facility is secured with collateral in the Company's trade receivables with a nominal value of NOK 40.0 million.

The Group also have two facilities related to the subsidiary Symphonic Solution Limited with an outstanding amount of NOK 2.7 million at 31 December 2022.



Notes to the Lion Topco financial statements

Note 19

Interest bearing debt (continued)

Maturities of financial liabilities as of 31 December 2022

NOK 1000	Less than 1 year	1-5 year	Over 5 years	Total
<i>Contractual maturities of financial liabilities:</i>				
Loan from Innovation Norge	2,060	-	-	2,060
Bank overdrafts	20,703	1,882	-	22,585
Trade payables	105,646	-	-	105,646
Other current and non-current liabilities	332,969	-	-	332,969
Total at 31 December 2022	514,076	1,882	-	463,253

Maturities of lease liabilities are included in Note 12.

Maturities of financial liabilities as of 31 December 2021

NOK 1000	Less than 1 year	1-5 year	Over 5 years	Total
<i>Contractual maturities of financial liabilities:</i>				
Loan from Innovation Norge	2,060	2,060	-	4,100
Bank overdraft	5,953	-	-	5,953
Trade payables	25,546	-	-	25,546
Other current and non-current liabilities	281,833	-	-	281,833
Total at 31 December 2021	315,392	2,060	-	317,452

Maturities of lease liabilities are included in note 12.

Maturities of lease liabilities are included in note 12.

Liquidity reserve

The liquidity reserve of the Group consists of cash and cash equivalents in addition to undrawn credit facilities as follows.

	31 December 2022	31 December 2021
NOK 1000		
Cash and cash equivalents	149,404	82,130
Undrawn facility	20,887	34,066
Total liquidity reserve	170,291	116,196



Notes to the Lion Topco 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 2022	31 December 2021
<i>Financial assets</i>			
Financial assets included in Other non-current receivables	FAAC	1,008	2,555
Trade receivable	FAAC	137,788	105,684
Financial assets included in Other current assets	FAAC	67,290	54,816
Cash and cash-equivalents	FAAC	149,404	82,130
Total financial assets		355,491	245,185

NOK 1000	Category	31 December 2022	31 December 2021
<i>Financial liabilities</i>			
Non-current lease liabilities	FLAC	20,585	32,939
Non-current interest bearing debt	FLAC	1,882	2,050
Other non-current liabilities	FLAC	117,307	85,875
Trade payable	FLAC	105,922	25,546
Current portion of lease liabilities	FLAC	18,633	22,073
Current portion of loans	FLAC	20,871	8,003
Total financial liabilities		285,200	176,486

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



Notes to the Lion Topco financial statements

Note 21

Other current liabilities

Specification of other current liabilities

	31 December 2022	31 December 2021
NOK 1000		
Accrued Holiday pay	25,392	21,883
Deferred payment related to the acquisition of Dokobit Technology UAB	67,158	50,148
Accrued expenses	188,220	91,365
Total Other current liabilities	290,770	163,396

Note 22

Other Non-current liabilities

Specification of other non-current liabilities

	31 December 2022	31 December 2021
NOK 1000		
Contingent consideration to previous owners	32,049	32,049
Deferred payment related to the acquisition of Dokobit Technology UAB	-	50,148
Other	41,764	3,678
Total Other non-current liabilities	73,813	85,875

The liability for contingent consideration to previous owners relates to the Groups acquisition of Signicat AS in April 2019 through Lion Bidco AS. Based upon the related Sale and Purchase Agreement ("SPA"), the previous owners of Signicat AS is entitled to an additional consideration of NOK 32.0 million plus PIK interest. This is subject to certain criteria related to the price achieved for Signicat AS in connection with a direct or indirect later sale of the company in a new transaction.

The contingent consideration has been accrued, since the Group consider it probable that the consideration will be paid.



Notes to the Lion Topco 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 2022	31 December 2021
NOK 1000		
Service cost	143	139
Net finance cost	13	13
Net remeasurements loss (gains)	-142	-29
Net pension cost defined benefit plan	14	123
Contributions made to the defined contribution plan	10,968	10,250
Pension cost subsidiaries	6,922	4,396
Total pension cost	17,890	14,769

Economical assumptions:

in %	31 December 2022	31 December 2021
Discount rate	1.90	1.90
Expected long-term rate return on plan assets	1.90	1.90
Expected increase in salaries	2.75	2.75
Expected increase in government contributions	1.75	2.50

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Pension liabilities:

	31 December 2022	31 December 2021
NOK 1000		
Present value of funded and unfunded liabilities	-3,874	-3,954
Fair value of plan assets	3,438	3,250
Net pension liability(-)/asset(+)	-436	-704

Number of persons included in this pension plan:

	31 December 2022	31 December 2021
NOK 1000		
Active members	1	1
Total	1	1

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Notes to the Lion Topco financial statements

Note 24

Income taxes

Calculation of deferred tax/deferred tax benefit

	31 December 2022	31 December 2021	31 December 2022 NOK 1000	Opening balance	Changes in deferred tax through tax expense	Changes in deferred tax from business combina- tions	Currency differences	Ending balance
NOK 1000								
<i>Temporary differences</i>								
Receivables	7,839	3,333	Receivables	3,333	4,506	-	-	7,839
Tangible and intangible assets	-4,925	-8,510	Tangible and intangible assets and PPA	-339,756	30,745	-141,766	-3,242	-454,019
Purchase price allocation	-449,094	-331,246	Pension liabilities	704	-168	-	-	536
Pension liabilities	536	704	Capitalized lease agreements	1,341	121	-	-	1,462
Capitalized lease agreements	1,462	1,341	Deferred taxable gain	-29,838	5,968	-	-	-23,870
Deferred taxable gain	-23,870	-29,838	Tax loss carried forward	197,230	114,509	-	-	311,739
Tax loss carried forward	311,739	197,231	Total	-166,986	155,681	-141,766	-3,242	-156,313
Basis for deferred tax asset (liability)	-156,312	-166,984						
Deferred tax asset	11,342	3,351						
Deferred tax liability	-43,058	-38,149						
Deferred tax asset	11,342	3,351						
Deferred tax liability	-43,058	-38,149						

	31 December 2021 NOK 1000	Opening balance	Changes in deferred tax through tax expense	Changes in deferred tax from business combina- tions	Currency differences	Ending balance
Receivables	2,033	2,033	1,300	-	-	3,333
Tangible and intangible assets and PPA	-218,697	-218,697	25,583	-160,875	13,233	-339,756
Pension liabilities	784	784	-80	-	-	704
Capitalized lease agreements	594	594	747	-	-	1,341
Deferred taxable gain	-	-	7,162	-37,000	-	-29,838
Tax loss carried forward	168,688	168,688	28,542	-	-	197,230
Total	-46,597	-46,597	64,254	-197,875	13,233	-166,984



Notes to the Lion Topco financial statements

Note 24

Income taxes (continued)

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

	31 December 2022	31 December 2021
NOK 1000		
Result before taxes	-221,758	-57,883
Permanent differences	23,039	14,931
Basis for income tax expense	-198,719	-42,951
Components of the income tax expense		
Payable tax on this year's result	-	-
Payable taxes for a foreign subsidiary	-	-1,146
Total tax payable	-	-1,146
Change deferred tax asset (liability)	3,082	-25,201
Change deferred tax asset (liability) directly against equity including business combinations	38,578	38,557
Tax expense (income)	41,660	12,210
Reconciliation of the tax expense		
Result before tax expense	-221,758	-57,883
Calculated tax	48,430	12,734
Tax expense	41,660	12,210
Difference	-7,770	-524
The difference consists of:		
Tax of permanent differences	5,068	3,285
Other differences, including difference in tax rates	-2,701	-3,809
Sum explained differences	-7,770	-524
Payable taxes	-4	-1,146
Payable tax in the tax charge	-4	-1,146
Payable tax in the balance sheet	-4	-1,146

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

Note 25

Earnings per share

	31 December 2022	31 December 2021
Earnings per share		
NOK 1000 (except per share amounts)		
Net loss	-180,098	-45,673
Weighted-average ordinary shares outstanding for the period	2,225,161	2,055,169
Basic earnings per share in NOK	-81	-22
Net loss	-180,098	-45,673
Weighted-average ordinary shares outstanding after dilution	2,225,161	2,055,169
Diluted earnings per share in NOK	-81	-22

Note 26

Related party transactions

As of 31 December 2022 the Group was controlled by Cidron Lion SARL, which owns 70.3% of the shares in Lion Topco AS. The remaining 29.7% of the shares are owned by Signord 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.

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Notes to the Lion Topco financial statements

Note 27

Business combinations

Acquisitions during 2021 and 2022
During 2021 and 2022, the Group acquired respectively three and one companies.

2021

With effect from 2 June 2021 the Group acquired 100% of the shares in Encap Security AS ("Encap") in Norway for a purchase price of EUR 12.9 million (NOK 134.1 million).

With effect from 21 July 2021 the Group acquired 100% of the shares in Electronic Identification S.L. ("eID") in Spain for a purchase price of EUR 36.4 million million (NOK 379.0 million).

With effect from 30 August 2021, the Group acquired 100% of the shares in Dokobit Technology UAB in Lithuania for a purchase price of EUR 27.0 million (NOK 280.3 million).

All acquired operations are within the electronic signature tools industry in Europe and play an important role in achieving the Groups strategic position in Europe.

Each transaction is recorded as business combination in accordance with IFRS 3. The acquisition date for accounting purposes corresponds to the date when the Group obtained control of the legal entity.

The acquisitions made have been above book value of the relevant entities. Part of the surplus value has been allocated to customer contracts and relationships, and to technology. In addition, goodwill, which is not tax deductible, is recognized and is related to synergies from operating several entities in a market as well as for intangible assets that do not qualify for separate recognition.

2022

With effect from 21 April 2022, the Group acquired 100% of the shares in Symphonic Solution Limited for a purchase price of GBP 50.6 million (NOK 588.7 million).

2022	Date of acquisition	Proportion of voting equity acquired	Acquiring entity
Symphonic Solution Limited	21 April 2022	100%	Signicat AS
Purchase consideration			
NOK 1000			Symphonic Solution Limited
Cash paid			478.9
Contribution in kind			108.8
Earn-out (Fair value estimate at date of acquisition)			-
Total purchase consideration			588.7
Opening balance sheet - Fair value at acquisition date of acquired company			
NOK 1000			Symphonic Solution Limited
Cash cash equivalence			10.5
Customer contracts			79.1
Technology			89.6
Goodwill			463.8
Total assets			633.0
Other liabilities			-5.8
Deferred tax on excess values			38.4
Total liabilities			-44.2
Net assets			588.8

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Notes to the Lion Topco financial statements

Note 27

Business combinations (continued)

2021		Date of acquisition	Proportion of voting equity acquired	Acquiring entity	Opening balance sheet – Fair value at acquisition date of acquired companies			
					NOK 1000	Encap	eID	Dokobit
Encap Security AS, Norway ("Encap")		2 June 2021	100%	Signicat AS	Cash and cash equivalence	4,400	2,800	8,300
Electronic Identification S.L. ("eID")		21 July 2021	100%	Signicat AS	Deferred tax assets	-	3,000	-
Dokobit Technology, UAB		30 August 2021	100%	Signicat AS	Other assets	-	21,558	-
					Technology	38,400	77,041	30,102
					Customer contracts	5,700	24,986	22,836
					Goodwill	98,200	275,081	227,868
					Total assets	146,700	404,466	289,086
Purchase consideration					Deferred tax on excess values	1,300	25,507	8,470
NOK 1000					Deferred tax	8,140	-	-
					Other liabilities	3,260	-	364
					Total liabilities	12,700	25,507	8,834
					Net assets	134,100	378,959	280,262
					Total consideration for the shares			
					Of which cash	134,100	378,959	179,966
					Of which shares	-	-	-

Additional information and pro-forma revenue and profit(loss)

Related to the acquisition during 2022 and the three acquisitions during 2021 presented above, for the accounting purposes the Group consolidated statement of income only include the revenue (and related expenses) as from the date of the acquisition. The first table below presents the revenue and profit (loss) for the acquired companies since their respective acquisition dates in the consolidated accounts for 2021 and 2022. The second table presents the revenue and loss of the combined Group for the current reporting period, 2022 and 2021 as though the acquisition date for all combinations that occurred during the year had been as of the beginning of each reporting period.



Notes to the Lion Topco 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 2022	31 December 2021
NOK 1000		
Revenue	40,769	49,135
Profit(loss)	-2,086	-16,143

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

	31 December 2022	31 December 2021
NOK 1000		
Revenue	62,934	125,804
Profit(loss)	5,056	-36,123

Note 28

Subsidiaries

Consolidated entities 31 December 2021	Country of Incorporation	Ownership
Lion EipCo AS*	Norway	6.01%
Lion MidCo AS	Norway	92.27%
Lion Bidco AS	Norway	100%
Signicat AS	Norway	100%
Eneap Securities AS (merged into Signicat AS during 2021)	Norway	100%
Electronic Identification S.L. ("eID")	Spain	100%
Dokobit Technology, UAB	Lithuania	100%
Connectis Group BV	Netherlands	100%

Consolidated entities 31 December 2022	Country of Incorporation	Ownership
Lion EipCo AS*	Norway	6.01%
Lion MidCo AS	Norway	92.94%
Lion Bidco AS	Norway	100%
Signicat AS	Norway	100%
Eneap Securities AS (merged into Signicat AS during 2021)	Norway	100%
Electronic Identification S.L. ("eID")	Spain	100%
Dokobit Technology, UAB	Lithuania	100%
Connectis Group BV	Netherlands	100%
Symphonic Solution Limited	United Kingdom	100%

* The Company owns 6.01 % of Lion Eipco, but have 100% voting rights. Based on this Lion EipCo is included as part of the Group.

The Company owns Lion MidCo AS directly and the remaining through subsidiaries.



Notes to the Lion Topco financial statements

Note 28

IFRS conversion

General

For all periods up to and including the year ended 31 December 2020, Lion TopCo AS prepared its consolidated financial statements in accordance with the Norwegian Accounting Act of 1998 and applied the regulations for simplified IFRS in accordance with paragraph 3-9 in the same act (together "NGAAP").

These consolidated financial statements, for the year ended 31 December 2021, are the first financial statements the Group has prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and specifically in accordance with IFRS 1 First-Time Adoption of International Financial Reporting Standards.

These consolidated financial statements comply with IFRS as adopted by the EU applicable for periods beginning on or after 1 January 2021 as described in the accounting policies. In preparing these financial statements, the Group's IFRS opening balance sheet was prepared as of 1 January 2020, the date of transition to IFRS using the same accounting principles as were applicable for the 2021 IFRS reporting. The IFRS conversion for the 2020 opening balances and the 2020 statement of comprehensive income are a conversion of the Group's consolidated NGAAP financial statements.

This notes disclosure explains the IFRS 1 practical expedients applied by the Group in their conversion to IFRS and gives an overview of the principal adjustments made by Group in restating the NGAAP 1 January 2020 and 31 December 2020 balance sheets and the 2020 profit or loss statement.

IFRS 1 applied exemptions

IFRS 1 First-Time Adoption of International Financial Reporting Standards allows first-time adopters certain exemptions from the general requirement to apply IFRS as effective for December 2021 year ends retrospectively. The general requirement of IFRS 1 is full retrospective application.

The Group has elected to not apply the requirements of IFRS 3 retrospectively, as is allowed in IFRS 3 Appendix C, and will apply IFRS 3 prospectively as of the transition date to IFRS.

IFRS 1 Appendix D.D13 allows an entity to set cumulative translation differences to zero on transition. The Group has elected to use this exemption, and therefore the cumulative translation differences will start with the 2020 fiscal year.

NGAAP to IFRS measurement differences

In adopting IFRS as of 1 January 2021 with a transition date of 1 January 2020, there were not identified any material differences related to measurement and recognition compared to the previously NGAAP consolidated financial statements for the Group.

NGAAP to IFRS reclassifications

In adopting IFRS as of 1 January 2021 with a transition date of 1 January 2020, the Group had made certain reclassifications of the NGAAP financial information to better align the presentation to be in accordance with IFRS. Certain line items have also been renamed in line with the terms used in IFRS. However, there has not been any material classification adjustments to the previous statement of financial position or statement of comprehensive income. In the cash flow statement there has been certain reclassifications between cash flow from operations and cash flow from investing activities.



Notes to the Lion Topco financial statements

Note 30		31 December 2022			
Non-controlling interests					
31 December 2021					
NOK 1000		Lion MidCo AS		Lion EipCo AS	
NCI Percentage		7.73%		93.99%	
Non-current Assets		2,707,152		16,287	
Current Assets		242,631		65	
Non-current Liabilities		-159,717		-	
Current Liabilities		-252,726		-152	
Net Assets		2,537,339		16,199	
Net assets attributable to NCI		198,809		15,226	
Revenue		619,356		-	
Profit (+) / Loss (-)		-45,673		-29	
Loss allocated to NCI		-3,504		-28	
Total comprehensive income (loss) for the year		-111,500		-29	
Total Comprehensive loss allocated to NCI		-8,595		-28	

Note 31		31 December 2022			
Subsequent events					
NOK 1000		Lion MidCo AS		Lion EipCo AS	
NCI Percentage		8.70%		96.96%	
Non-current Assets		3,361,801		-	
Current Assets		354,462		25	
Non-current Liabilities		-137,892		-	
Current Liabilities		-461,371		-151	
Net Assets		3,116,999		-125	
Net assets attributable to NCI		239,556		-121	
Revenue		815,818		-	
Profit (+) / Loss (-)		-180,098		-45	
Loss allocated to NCI		-13,776		-44	
Total comprehensive income (loss) for the year		-111,653		-45	
Total Comprehensive loss allocated to NCI		-9,233		-44	

No significant events have occurred subsequent to 31 December 2022 of importance to the consolidated financial statements.



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

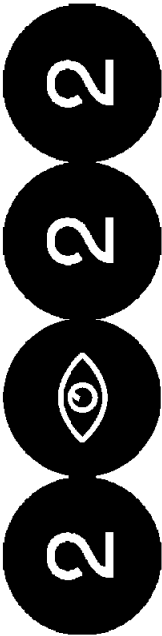
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 ASGER JENS HATTTEL 2023-09-25 16:38:29 GMT+2 Purpose: Signature I have read and signing consent is confirmed using MITD	 Carl Robin Kirchmann	 CARL ROBIN KIRCHMANN 2023-09-25 20:49:23 GMT+2 Purpose: Signature I have read and signing consent is confirmed using Swedish BankID					

A year in numbers

Signicat AS Annual report

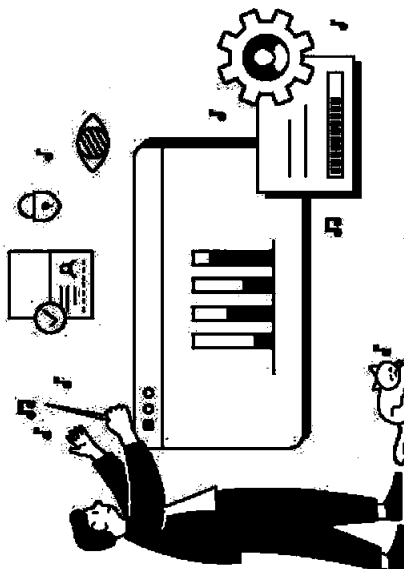


Adopted at the Annual General Meeting on 1 September 2022



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Statement of comprehensive income

1 January - 31 December

Amounts in NOK 1000	Notes	2022	2021
Operating revenues	1, 4	543,555	470,804
Total revenues		543,555	470,804
Cost of sales	5	142,662	149,517
Salary and personnel expenses	6, 12	204,165	160,984
Depreciation	8	74,950	54,168
Other operating expenses	18	185,833	115,663
Total operating expenses		607,610	480,332
Operating profit		-64,055	-9,528
Financial income		16,302	17,637
Financial expenses		-17,408	-21,808
Net financial items		-1,106	-4,171
Earnings before taxes		-65,161	-13,699
Taxes	7	7,751	-268
Profit or loss for the year		-57,410	-13,968



Statement of comprehensive income

1 January - 31 December

Amounts in NOK 1000	Notes	2022	2021
Other comprehensive income			
<i>Items not to be reclassified to profit or loss</i>			
Actuarial gain/loss on pension expense		142	29
Income tax on actuarial gain/loss on pension expense		-26	-6
Total other comprehensive income		116	23
Total comprehensive income for the year		-57,294	-13,945
Total comprehensive income for the year allocated to:			
Shareholders of parent company		-57,294	-13,945
Total comprehensive income for the year allocated to:		-57,294	-13,945
Allocation of the profit or loss for the year			
Covered by retained earnings		-	-
Covered by the share premium		-57,294	-13,945
Total comprehensive income for the year		-57,294	-13,945



Statement of financial position

Amounts in NOK 1000	Notes	31 December 2022	31 December 2021
Fixed assets			
Intangible assets			
Research and Development	8	183,890	172,515
Goodwill	8	156,775	156,774
Customer relations	8	8,452	9,329
Software	8	5,218	2,408
Deferred tax asset	7	21,792	14,041
Total intangible assets		376,127	355,067
Tangible assets			
Right-of-use assets	8, 9	36,650	50,228
Fixtures and equipment	8	2,956	3,546
Total tangible assets		39,606	53,774



Statement of financial position (continued)

Amounts in NOK 1000	Notes	31 December 2022	31 December 2021
Financial non-current assets			
Investment in subsidiary	10	1,506,878	910,843
Intercompany loans	10	79,065	3,070
Other long-term receivables		-	1,343
Total financial non-current assets		1,585,943	915,257
Total non-current assets		2,001,676	1,324,098
Current assets			
Receivables			
Trade receivables		86,945	73,181
Receivables on affiliates	10	40,787	50,183
Other receivables	15	47,616	42,648
Total receivables		175,348	166,013
Cash and cash equivalents	16	16,954	23,758
Total current assets		192,302	189,771
Total assets		2,193,978	1,513,869



Statement of financial position (continued)

Amounts in NOK 1000	Notes	2022	2021
Equity			
Issued capital	11	2 849	2 169
Other reserves		1 859 568	1 237 763
Total equity		1 862 418	1 239 933
Liabilities			
Long-term liabilities			
Pension liabilities	12	536	704
Long-term leasing liability IFRS 16	9	20 507	31 939
Long-term interest-bearing loans	13	40 241	55 745
Total long-term liabilities		61 285	88 388



Statement of financial position (continued)

Amounts in NOK 1000	Notes	2022	2021
Current liabilities			
Debt to credit institution		789	4.017
Short-term leasing liability IFRS 16	9	17.605	19.521
Short-term liability to group company		7.545	15.592
Accounts payable		77.056	10.295
Other current taxes		19.538	25.653
Other current liabilities	9, 14	147.740	110.471
Total current liabilities		271.153	185.548
Total liabilities		332.437	273.936
Total equity and liabilities		2.194.855	1.513.869



Statement of changes in equity

1 January - 31 December

Amounts in NOK 1000	Share capital	Share premium fund	Total
Equity at 1 January 2021	1,343	425,567	426,910
Capital increase	827	826,003	826,829
Change due to merger	-	138	138
Loss for the year	-	-13,968	-13,968
Other comprehensive income	-	23	23
Equity as at 31 December 2021	2,169	1,237,763	1,239,933

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



Statement of cashflow

1 January - 31 December

Amounts in NOK 1000	Notes	2022	2021
Cash flow from operations			
Profit before income taxes		-65,161	-13,699
Depreciations & amortisations		74,950	54,168
Change in trade debtors		-13,763	-14,090
Change in trade creditors		66,761	-15,123
Differences in expensed pensions and payments in/out of the pension scheme		-168	-80
Items classified as investments or financing		1,343	1,786
Change in Group receivables and liabilities		1,349	15,592
Change in other provisions		-33,251	10,310
Net cash flow from operations		32,061	38,865
Cash flow from investments			
Investment in R&D		-64,243	-70,215
Purchase of other fixed assets		-4,931	-2,090
Loans to group companies		-75,995	-1,3656
Investment in newly acquired subsidiaries		-486,229	-742,283
Net cash flow from investments		-631,398	-815,954



Statement of cashflow

1 January - 31 December

Amounts in NOK 1000	Notes	2022	2021
Cash flow from financing			
New loans		40,241	-
Net change in bank overdraft		-3,228	-25,513
Interests received		16,302	1,505
Interests paid		-15,624	-1,057
Interests paid related to IFRS 16		-1,784	-2,234
Net payments related IFRS 16		-13,348	-16,541
New equity received		569,973	826,829
Net cash flow from financing		592,533	782,990
Net change in cash and cash equivalents			
		-6,804	5,900
Cash and cash equivalents at the beginning of the period			
		23,758	17,858
Cash and cash equivalents at the end of the period		16,954	23,758

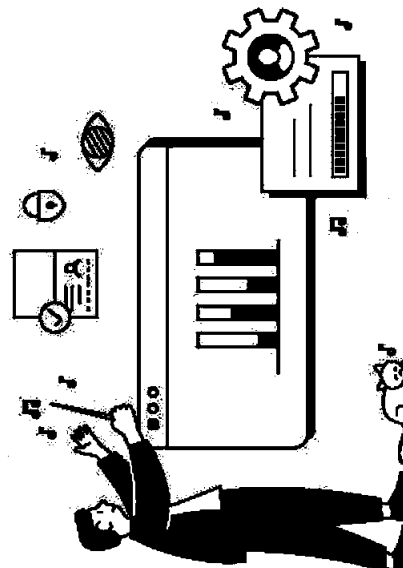
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Notes to the Signicat financial statements

Note 1

Significant accounting principles

Reporting entities

Signicat AS is a company based in Norway, headquartered in Trondheim. 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. Signicat AS offers identity services through the security platform id.signicat. Identity services includes digital signing and authentications, which are offered to large and small entities within the public and private sectors.

Note 2

Basis for preparation

The financial statements are prepared in NOK, which is the Company's functional currency. The financial statements are prepared applying the historical cost convention. No assets, except for financial instruments, are carried at fair market value.

Note 2.1

Financial framework

The Company's financials 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.

Note 2.2

IFRS 16 Leases

Method for measuring and recognition

Measuring the lease obligation

The lease obligation is measured as the present value of future lease payments associated with the right to use the underlying asset in the lease period. The lease period is defined as the period during which the lease contracts cannot be cancelled.

The lease payments used for calculating the lease obligation primarily consist of reoccurring, fixed lease payments. Signicat does not include in its calculation of the obligation variable lease payments pertaining to increase in payments due to price indexing (which is used to adjust payments to changes in circumstances, such as inflation). Such costs are instead expensed as incurred in the fiscal year in which the circumstances triggering such increases/ changes occur. The lease obligation is measured accordingly; by increasing it to account for interest incurred, reducing it to account for lease payments made, and by remeasuring the obligation to account for changes in assumptions, changes in the lease contract itself, or by adjusting it to account for changes in price indexing or interest rate. Please refer to note 8 for additional information and details about the effects on the financial statements.



Notes to the Signicat financial statements

Nota 2.3

Estimates and assumptions

The preparation of financial statements in accordance with simplified IFRS requires management to make assumptions and estimates that impact accounting principles and the accounting for assets, liabilities, revenues and expenses. Estimates and associated assumptions are based on experiences from prior years and other such relevant data, which, in all material respect, is considered reasonable. These assumptions and calculations form the basis for the accounting for assets and liabilities whose balances are not easily derived from other sources. Accordingly, estimates and assumptions may vary from actual figures.

The estimates and underlying assumptions are reassessed continually. Changes in accounting estimates are accounted for in the fiscal period in which such changes are determined if the changes only effect the period in which the change occurs. If the change also affects future periods, the effect of the change is allocated between the current and respective future periods

Nota 3

Significant accounting principles

The accounting principles described below are applied consistently for all periods presented in the annual report for Signicat AS.

Nota 3.1

Foreign currency

Transactions denominated in foreign currency is translated to the functional currency using the exchange rate in effect at the time of the transaction.

Monetary assets and liabilities in foreign currencies are translated to NOK using the exchange rate at the balance sheet date. Foreign exchange gains and losses resulting from the revaluations are included in the income statement.

Revenues earned and expenses incurred abroad is translated to NOK using the average exchange rate in effect for the fiscal year. Assets and liabilities in foreign operations are translated to NOK using the exchange rate in effect at the balance sheet date. The effect of using difference exchange rates in the balance sheet an income statement is recognized in consolidated net income and included as a translation difference in stockholders' equity.



Notes to the Signicat financial statements

Note 3.2

Operating revenues

Operating revenues from the various revenue streams are recognized in the income when the risk of loss and benefit has been transferred to the buyer.

Note 3.3

Financial instruments

Signicat AS does not have any active financial derivative.

Signicat AS

Annual report 2022

Note 3.4

Intangible assets

Intangible assets consist of goodwill, development costs, and customer lists. Deferred tax asset, as described under the heading "deferred tax and income tax" is included in the heading "intangible assets", as this is considered a natural classification, even if it is not explicitly an intangible asset.

Goodwill

All subsidiaries are accounted for using the acquisition method. Goodwill represents amounts coming about at the time the acquisition is executed. For acquisitions occurring subsequent to January 1, 2004, goodwill represents the difference between acquisition price and the fair market value of the net assets acquired.

Goodwill is booked at cost at the time of the acquisitions, net of any accumulated impairment losses. Goodwill is allocated to cash generating units and is amortized. It is also tested for impairment on an annual basis.

Development costs

Costs associated with development activities are capitalized to the extent the costs can be measured reliably, the product or process is deemed technically and commercially viable, the Group has sufficient resources to complete the development, and it is probable that the future economic benefits attributable to the product or process will flow to the Company. Development costs are capitalized at cost, net of accumulated amortization and impairment. Capitalized development costs are deemed to have a useful life of 5 years, as the development primarily is associated with the development of various modules.

Other intangible assets

Other purchased intangible assets are carried at costs, net of accumulated amortization and impairment.

For other intangible assets with finite useful lives, the carrying value is tested for impairment at fiscal year-end if circumstances that may indicate impairment is identified. These intangible assets values are carried at cost net of accumulated amortization and accumulated impairment. No impairments have been identified in the current year.

Costs associated with internally generating goodwill and branding is expensed in the period incurred.

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Notes to the Signicat financial statements

Note 3.5

Fixed assets

Fixed assets are carried at cost, net of accumulated depreciation and accumulated impairment if any. Cost represents all costs directly attributable to the purchasing of the asset. If the recoverable amount of the asset is lower than the asset's carrying value (cost, net of accumulated depreciation and accumulated impairment), an impairment charge is booked to reduce the carrying value to recoverable amount. Costs associated with routine maintenance and repairs is expensed as incurred. Costs associated with significant upgrades or refurbishments which significantly increases the assets' useful lives are capitalized. Costs associated with replacing fixed assets are capitalized.

Note 3.6

Depreciation and impairment

Depreciation is calculated straight-line, based on the asset's expected useful life, and recognized in the income statement. Assets with indefinite useful lives are not depreciated but are assessed for impairment (please refer to discussion below). The depreciation and impairment is classified as operating expenses. The useful lives of fixed assets are reassessed annually and is discussed in detail in notes 14 and 15.

Note 3.7

Impairment

The carrying values of the company's assets are reviewed at the balance sheet date to assess for indications of impairment. If such indications are identified, the respective asset's recoverable amount is calculated. The recoverable amount of goodwill, assets with indefinite useful lives, and intangible assets not yet in use, are calculated annually on the balance sheet date.

An impairment is booked if the carrying value of the asset or cash generating unit is greater than the estimated recoverable amount. A cash generating unit is the smallest identifiable group of net assets generating cash flows separately from other assets or groups of assets. The impairment amount is recognized in the income statement. For impairment of cash generating units first reduce the carrying value of any associated goodwill before reducing the asset values of the cash generating unit on a pro rata basis.

The recoverable amount of an asset or cash generating unit (CGU) is the greater of its fair value less cost to sell and value in use. Value in use refers to the present value of all future cash flows from an asset or CGU, discounted at the pre-tax interest rate reflecting the market determined time value of money given the risk level associated with the specific asset. For assets who does not primarily generate independent cash flows, the recoverable amount for the associated CGU in which the asset is included is calculated. An impairment loss is recognized when the carrying value of the asset or CGU is greater than its recoverable amount. Impairment losses are recognized in the income statement.

Impairment losses are only reversed to the extent that the carrying value does not exceed the carrying value the asset would have had if no impairments were booked in the past. An impairment of goodwill is never reversed.



Notes to the Signicat financial statements

Note 3.8

Investment 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.

Note 3.9

Account receivables

Trade accounts receivable and other receivables are carried at cost, net of any loss of value. A loss of value for a financial asset carried at cost is calculated as the difference between the carrying value and the net present value of future cash flows from the receivable. Any such loss of value is recognized in the income statement.

Note 3.10

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and special drawing rights. Overdraft facility arrangements with banks that are payable on demand, which constitute an integral part of the Company's liquidity management, and investments of high liquidity, are categorized as cash and cash equivalents in the statement of cash flows.

Note 3.11

Compensation of employees – pensions

Defined contribution pension plans

The parent company has a general defined contribution pension plan. The subsidiary companies also have defined contribution plans, and the contribution rates differ between countries. A defined contribution plan is a plan where the Company make fixed payments to a pension fund, and has no legal obligation or duty to make payments in excess of the fixed contribution amounts. The fixed payments are recognized as personnel cost in the income statement as they are incurred.

Additionally, the parent company has a defined benefit plan for 1 employee, which is accounted for in accordance with IAS nr 19

Note 3.12

Accruals

An accrual is booked when the Company has a present legal or other obligation as a result of past events, which can be measured reliably, and is expected to result in an outflow of resources at settlement.

Note 3.13

Government grants

The parent company receives government grants in connection with development activities, in the form of Skattefunn and other grants to support development. The grants are recognized in the income statement when it is reasonably likely that the requirements for receiving the grants are satisfied, and it is reasonably likely that the grants will be paid. The government grants are included as operating revenues in the financial statements.



Notes to the Signicat financial statements

Note 3.14

Deferred tax and income tax

Income taxes on the period's taxable income consist of current taxes and deferred taxes. Income taxes are recognized in the income statement, except for taxes on amounts included in computation to arrive at total income. The tax effect of such items are recognized in the figures to arrive at total income.

The current tax liability (or asset) on the current year's taxable income is measured as the amount expected to be paid to (recovered from) the tax authorities using the enacted tax rates on the balance sheet date, in addition to any corrections of taxes payable from prior years.

Deferred taxes are accrued based on IAS 12, taking temporary differences between the tax and accounting values of certain assets and liabilities into consideration. These differences are expected to reverse in the future and, the enacted tax rates as of the balance sheet date is used in their calculation. Temporary differences associated with goodwill is not recognized as a temporary difference as goodwill is not tax depreciable or otherwise recognized for tax purposes (its tax base is nil). Accordingly, the current year's income tax expense represents movement in deferred tax balances for the period in combination with expected taxes on the current year's taxable income, adjusted for corrections of errors in prior years if any.

A deferred tax asset is only recognized to the extent that it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available against which the temporary difference can be utilized. The deferred tax asset is reduced to the extent that that it is no longer probable that the tax asset will be utilized (i.e. that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax asset).

Note 4

Operating revenue

	2022	2021
NOK 1000		
Pr business area		
Subscription, transaction and product fees	539,024	461,391
Professional services	4,531	9,413
Total	543,555	470,804

Note 5

Cost of sales

	2022	2021
NOK 1000		
Cost of sales	142,662	133,838
External services	-	15,679
Total cost of sales	142,662	149,517



Notes to the Signicat financial statements

NOK 1000

Personnel expenses

	2022	2021
Salaries	193,057	147,722
National insurance contribution	24,555	20,538
Pension costs	10,968	32,414
Other benefits	15,829	4,564
Capitalized development expenses	-40,044	-44,254
Total	204,165	160,984

Average number of employees

180

164

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

	2022	2021
Statutory audit	1,243	726
Tax consulting	-	76
Other consulting work	382	539
Total remuneration to the auditor	1,625	1,341

The remuneration is excluded of VAT.



Remuneration to executives in 2022	Lønn / Salary	Pension	Opsjoner- / other	Samlet godtgjørelse / Total remuneration
Executives				
Chief executive officer	4,643	-	12	4,655
Chairman of the board	-	-	-	-
Directors	-	-	-	-

Remuneration to executives in 2021	Lønn / Salary	Pension	Opsjoner- / other	Samlet godtgjørelse / Total remuneration
Executives				
Chief executive officer	3,288	-	4	3,292
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

Note 7

Taxes

Signicat AS

The annual tax cost is comprised of

NOK 1000	2022	2021
Changes in deferred tax due to merger	-	1,263
Changes in deferred tax	-7,751	-1,532
Total tax expense	-7,751	-268
Basis for current taxes:		
Earnings before tax	-65,161	-13,699
Permanent differences*	29,927	14,931
Change in temporary differences	13,412	6,852
Basis for current taxes	-21,821	8,084
Current payable tax:		
Effekt av Skattefunn	-2,489	-2,320
Net tax liability (-) or asset (+)	-2,489	-2,320

Net tax asset is included in "Other receivables"

* Included in permanent differences is the tax impact of an approved tax fund project of NOK 2.5 million.

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

	2022	2021
Effective tax rate	11.9 %	-2.0 %
Nominal tax rate	22%	22%

Signicat AS Annual report 2022

Deferred tax – detail of temporary differences:

NOK 1000	2022	2021
Outstanding receivables:	7,839	3,333
Property, plant and equipment	-4,925	-7,801
Net pension liabilities or assets	536	704
Deferred taxable gain / loss	-23,870	-29,838
Capitalized rent agreements	1,462	1,231
Fremførbart underskudd/ NOL carryforward	118,013	96,192
Basis for deferred tax or tax asset	99,056	63,822
Deferred tax asset	21,792	14,041

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	2022	2021
22% tax of Profit or loss before taxes	-14,335	-3,014
22% of permanent differences	6,584	3,285
Other effects	-	-5
Calculated tax cost	-7,751	268
Split tax cost between ord result and OCI		
Calculated tax cost ordinary result	-7,725	275
Calculated tax cost OCI	-26	-6
Calculated tax cost	-7,751	268

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Notes to the Signicat financial statements

Nokta 8

Fixed assets

Intangible assets	Goodwill	Software	Customer portfolio	R&D	Total intangible assets
NOK 1000					
Acquisition cost 1.1.21	59,942	-	4,800	186,899	251,640
Addition by acquisition	-	2,547	-	67,531	70,077
Additions	97,072	-	5,729	38,400	141,202
Total acquisition costs at 31.12.21	157,014	2,547	10,529	292,829	462,919
Acquisition cost 1.1.22	157,014	2,546,551	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
Accumulated depreciation 01.01.21	240	-	800	87,427	88,467
Current year depreciations	-	138	400	32,887	33,425
Acc depreciations 31.12.21	240	138	1,200	120,314	121,892
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
Net book value pr. 01.01.21	59,702	-	4,000	99,471	163,173
Change in net book value 2021	97,072	2,408	5,329	73,044	177,854
Net book value 31.12.2021	156,775	2,408	9,329	172,515	341,026
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	156,775	5,218	8,452	183,890	354,334
Depreciation period	Indefinite life	Indefinite life	13 years	5-7 years	
Depreciation method			Linear	Linear	

Signicat AS Annual report 2022

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Notes to the Signicat financial statements

Nokta 8

Fixed assets (continued)

NOK 1000	Right-of-use assets	Fixtures and equipment	Total fixed assets
Acquisition cost 1.1.21	62,226	11,711	73,937
Additions	25,731	170	25,901
Additions business combinations	3,396	2,043	5,438
Termination	-5,321	-	-5,321
Total acquisition costs at 31.12.21	86,031	13,924	99,954,560
Acquisition cost 1.1.22	86,031	13,924	99,955
Additions	4,915	68	4,983
Additions business combinations	-	-	-
Termination	-	-	-
Total acquisition costs at 31.12.22	90,946	13,992	104,937
Accumulated depreciation 01.01.21	18,975	6,462	25,438
Current year depreciations	16,827	3,916	20,743
Acc dep sold assets	-	-	-
Accumulated depreciations 31.12.21	35,802	10,378	46,181
Accumulated depreciation 01.01.22	35,802	10,378	46,181
Current year depreciations	18,494	657	19,151
Acc dep sold assets	-	-	-
Accumulated depreciations 31.12.22	54,296	11,036	65,332

Signicat AS Annual report 2022



NOK 1000	Right-of-use assets	Fixtures and equipment	Total fixed assets
Net book value 01.01.21	43,250	5,249	48,499
Net change book value 2021	6,978	-1,703	5,275
Net book value pr. 31.12.21	50,228	3,546	53,774
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
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 66.1 million during 2022 (NOK 67.5 million during 2021) 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 2022, the Company received governments grants of NOK 2.4 million (NOK 1.6 million during 2021) which has been netted against the capitalized amount.

Impairment

Signicat AS 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 each separate country the Group operate 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.

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Notes to the Signicat financial statements

Nota 8

Fixed assets (continued)

Impairment

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 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 2022 is 11.6 percent (2021: 12.2 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 Companies' 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 as currently achieved. After the five year period a growth rate of 2.0 percent has been used.

Sensitivity

On 31 December 2022, the Companies'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 by 2 percent point would not lead to any impairment loss.

Signicat AS Annual report 2022



Notes to the Signicat financial statements

Nokta 9

Leases (continued)

Signicat AS:

Right-of-use assets

NOK 1000	Offices	IT and equipment	Transportation vehicles	Total
Right-of-use assets at 31 December 2021	31,703	18,494	32	50,228
Additions	4,915	-	-	4,915
Depreciation	-8,813	-9,649	-32	-18,494
Right-of-use assets at 31 December 2022	27,805	8,845	-	36,650
Useful life in years	2-7 Years	2-5 Years	2-5 Years	
Depreciation plan	Linear	Linear	Linear	

Lease liabilities	Office rent	IT and equipment	Transportation vehicles	Total
NOK 1000				
Lease liabilities at 31 December 2021	31,853	19,573	33	51,460
Additions	4,915	-	-	4,915
Interest on the lease liability	1,228	556	-	1,784
Lease payments	-9,846	-10,168	-33	-20,047
Lease liabilities at 31 December 2022	28,151	9,961	-	38,112

Signicat AS Annual report 2022

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Notes to the Signicat financial statements

Note 9

Leases (continued)

Classification of non-current vs current

	31 December 2022	31 December 2021
NOK 1000		
Current lease liabilities	17,605	19,521
Non-current lease liabilities	20,507	31,939
Total lease liabilities	38,112	51,460

Undiscounted lease liabilities and maturity of cash outflows

	31 December 2022	31 December 2021
NOK 1000		
Less than 1 year	17,605	19,521
1-2 years	6,420	16,502
2-3 years	6,140	5,317
3-4 years	6,140	5,037
4-5 years	1,807	5,037
More than 5 years	-	48
Total undiscounted lease liabilities	38,112	51,460

Summary of other lease expenses recognised in profit or loss

	2022	2021
NOK 1000		
Operating expenses in the period related to short-term leases	783	665
Operating expenses in the period related to low value assets	309	603
Total lease expenses included in other operating expenses	1,092	1,268

Signicat AS Annual report 2022

Note 10

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 241 510 939. 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 378 968 758. The investment is recorded according to cost method in Signicat AS.

Signicat AS bought 100% of the shares in Dekobit Technology, UAB, Lithuania to a cost price of NOK 280 262 342. 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 588 309 555. The investment is recorded according to cost method in Signicat AS.

Investing NOK 1000	Cost price	2022 result	Equity 31.12.2022
Signicat AB	86	-995	2,218
Signicat GmbH	266	-12,735	-12,174
Connectis BV	258,995	-19,502	-8,383
Electronic Identification S.L.	378,959	-57,483	-45,655
Dekobit Technology, UAB	280,262	-6,254	4,699
Symphonic Solutions LTD	588,310	2,429	24,393
Total	1,506,878	-94,540	-34,902

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Notes to the Signicat financial statements

Note 10

Investment in subsidiaries and group balances (continued)

Intercompany accounts	Amounts	
	2022	2021
NOK 1000		
Loan to Group company	79,065	3,070
Short term group receivable	40,787	50,183

Signicat AS has provided an unsecured loan to the subsidiary in the amount of NOK 4.1 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.

Internal group transactions - Signicat AS

Internal group transactions - Signicat AS	Amounts	
	2022	2021
NOK 1000		
Group revenue from Signicat AS to Signicat AB	33,814	7,702
Other operating cost in Signicat AS from GmbH	-13,837	-15,430

Note 11

Share capital and shareholders

Share capital:	Number	Value pr share	Share capital
Total share capital 31.12.2022	2,849	1	2,849

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



Notes to the Signicat financial statements

Note 12

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	2022	2021
NOK 1000		
Service cost	143	139
Net finance cost	13	13
Net pension cost defined benefit plan	156	153

Economical assumptions

in %	2022	2021
Discount rate	1.90 %	1.90 %
Expected long-term rate return on plan assets	1.90 %	1.90 %
Expected increase in salaries	2.75 %	2.75 %
Expected increase in pensions	1.75 %	0.00 %

Pension liabilities	31/12/2022	31/12/2021
NOK 1000		
Present value of funded and unfunded liabilities at 31.12	-3.874	-3.954
Fair value of plan assets at 31.12	3.338	3.250
Net pension liability(-)/asset(+)	-536	-704
Number of persons included in this pension plan:	12/31/22	12/31/21
Active members	1	1
Total	1	1



Notes to the Signicat financial statements

Note 13

Long-term debt

NOK 1000	Signicat AS	
	2022	2021
Long-term loan from Innovation Norge	-	4,100
Deferred consideration to previous owners	-	50,148
Other	-	1,497
Loan from Lion BidCo AS	40,241	-
Finance leasing liability	20,507	31,939
Long-term debt	60,748	87,684
1. year's instalment on long term debt	-	2,050
Long-term debt	60,748	85,634

The Company has a loan from Innovation Norge with NOK 2,1 million as of 31.12.22. The last installment of NOK 2,1 million will be paid during 2023.

Note 14

Other short term liability

NOK 1000	Signicat AS	
	2022	2021
Accrued holiday pay	17,070	17,066
1. year's instalment on loan from Innovation Norge	2,050	2,050
Deferred payment and other earn-out related to the acquisition of Dokobit Technology, UAB	70,441	50,148
Accrued expenses	58,179	41,207
Total other short-term liability	147,740	110,471

Signicat AS Annual report 2022

Note 15

Other short term receivables

NOK 1000	Signicat AS	
	2022	2021
Earned revenue to be invoiced	32,689	31,652
Prepayments	12,438	8,672
Skattefunn	2,489	2,320
Other receivables	-	4
Other short-term receivables	47,616	42,648

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

The Company has deducted realized losses on receivables with NOK 0,5 million during the fiscal year. There is made NOK 2,3 million in provision further losses.

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Notes to the Signicat financial statements

Note 16

Cash and cash equivalents and overdraft account:

	Signicat AS	
	2022	2021
NOK 1000		
Restr. funds for coverage of office-rent	-	828
Restricted employee tax payable funds	8,419	5,999
Other restricted cash	-	729
Unrestricted funds	8,535	16,202
Total bank balances	16,954	23,758
Limit overdraft facilities	40,000	40,000
Used available credit	-19,113	-21,315
Unused portion of the overdraft facilities	20,887	18,685
Assets as security for the overdraft		
Trade receivables	86,944	73,181

Note 17

Government grants (Group)

The Company's business is covered by the Norwegian "SkatteFunn" scheme, administrated by the Norwegian Research Council.

This scheme gives the Company the opportunity to apply for partial refund of its research and development costs. For 2022 the Company is entitled to a refund of NOK 2.5 million relating to expected "SkatteFunn" refunds.

Signicat AS Annual report 2022

Note 18

Other expenses

	Signicat AS	
	2022	2021
NOK 1000		
IT-telephone expenses	24,102	18,562
External services and consultants	70,627	45,414
Advertising -sales expenses	27	13,145
Marketing expenses Germany	-	10,080
Other operating expenses	91,077	28,461
Total other expenses	185,835	115,663

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Advanced Electronic Signature

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Advanced Electronic Signature

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ESPEN GRIPP GRINDVOLD

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Purpose: Signature
Identity verified and signing consent confirmed using
Norwegian BankID on mobile

JOHAN TJÄRNBERG

2023-09-25 10:58:56 GMT+2

Purpose: Signature
Identity verified and signing consent is confirmed using
Swedish BankID

JØRGEN HJORTH BLYSTAD

2023-09-25 15:42:24 GMT+2

Purpose: Signature
Identity verified and signing consent confirmed using
Norwegian BankID on mobile

SARA ELISABETH BERG

2023-09-25 15:54:43 GMT+2

Purpose: Signature
Identity verified and signing consent is confirmed using
Swedish BankID

Advanced Electronic Signature

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bankID

ASGER JENS HATTEL

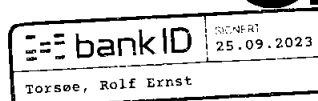
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Purpose: Signature
Identity verified and signing consent is confirmed using
MIT ID

CARL ROBIN KIRCHMANN

2023-09-25 20:25:44 GMT+2

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Identity verified and signing consent is confirmed using
Swedish BankID



Signicat AS

Board Report as of 2022

**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, 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.

Symphonic Solutions Limited (United Kingdom) was acquired in 2022.

Signicat AS had a total of 180 permanent employees by end of 2021, of which 158 worked out of Norway.

Profit & Loss

The company had revenues of 543,6 million kr in 2022, corresponding to a growth of 15% compared to 2021. Operating Result (EBITDA) before M&A and restructuring expenses came in at -64,1 mill. Kr., which is an decrease of 54,7 mill. Kr. versus 2021. Post M&A and restructuring expenses EBITDA ended at 37,7 mill. Kr. in 2022 up from 46,1 mill. Kr in 2021.

For the year the profit after tax was -57,3 mill. kr vs. -14,0 mill. kr in 2021. As specified above the financial statement for both 2022 and 2021 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

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 183,9 mill. Kr. in 2022 and will be depreciated linearly over an asset lifespan of 5-8 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 2022. Absence or leave due to sickness was 0.26% in 2022 compared to 1.33% in 2021.

2.78% of the workforce was on parttime and 0.56% of the workforce was temporally employed. During 2022 0.56% 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

21% of all employees were female by the end of 2022 compared to 26% by the end of 2021. 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, 2022.

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, 2022.

The Board recommends that the annual result as of 2022 amounting to -57,3 million kr is transferred to share premium.

Trondheim, 25.09.2023

Johan Olof Tjærnberg
Chair of the Board

Rolf Ernst Torsøe
Board Member

Carl Robin Kirchmann
Board Member

Jorgen Blystad
Board Member

Sara Elisabeth Berg
Board Member

Espen Gripp Grindvold
Board Member

Asger Jens Hattel
CEO



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To the General Meeting of Signicat AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Signicat AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement, statement of comprehensive income, statement of changes 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.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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.

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 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 Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

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 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.

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Mo i Rana	Trondheim
Arendal	Hammer	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodø	Kragerø	Stord	Ålesund
Drammen	Kristiansund	Strøme	

Penneo Dokumentnøkkel: X2ITW-2ZLZD-BWZDN-V4IX-VX1U-QIPW5



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 such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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 internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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.

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Oslo, 25 September 2023
KPMG AS

Gunnar Sotnakk
State Authorised Public Accountant
(This document is signed electronically)

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Gunnar Sotnakk

Statsautorisert revisor

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