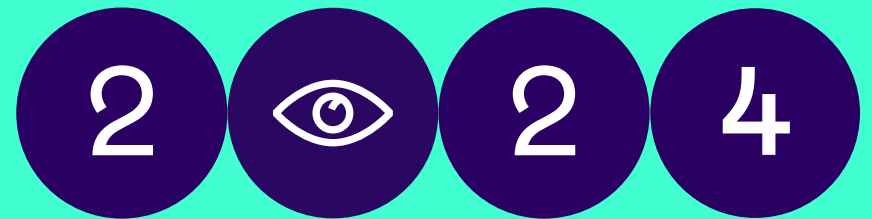




# A year in numbers

Lion Topco AS Annual report



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# Consolidated Statement of Comprehensive Income

1 January - 31 December

Amounts in NOK 1000	Notes	2024	2023
Revenue	6	1,297,992	1,098,061
Operational service expenses	7	-321,561	-264,983
<b>Gross profit</b>		<b>976,431</b>	<b>833,078</b>
Salary and personnel expenses	8	-435,913	-383,276
Depreciation	11,12,13	-181,216	-174,074
Other operating expenses	9	-200,841	-200,164
<b>Total operating expenses</b>		<b>-817,969</b>	<b>-757,514</b>
<b>Operating profit (loss) before special items</b>		<b>158,462</b>	<b>75,564</b>
Special items	9	-65,730	-23,043
<b>Operating profit (loss)</b>		<b>92,732</b>	<b>52,521</b>
Financial income	10	7,139	22,910
Financial expense	10	16,101	-32,911
<b>Profit before tax</b>		<b>83,770</b>	<b>42,520</b>
Income tax	25	-59,256	-22,302
<b>Profit (loss) for the year</b>		<b>24,514</b>	<b>20,218</b>



# Consolidated Statement of Comprehensive Income

1 January - 31 December

Amounts in NOK 1000	Notes	2024	2023
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
Translation differences on foreign operations		51,592	149,877
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>			
Actuarial gain/(loss) on pension expense	23	-	-129
Income tax on the net items			
<b>Other comprehensive income (loss)</b>		<b>51,592</b>	<b>149,748</b>
<b>Total comprehensive income (loss) for the year</b>		<b>76,106</b>	<b>170,009</b>
<b>Profit/(Loss) attributable to:</b>			
Equity holders of the parent company		22,578	18,613
Non-controlling interests		1,936	1,605
<b>Total</b>		<b>24,514</b>	<b>20,218</b>
<b>Total comprehensive income (loss) attributable to:</b>			
Equity holders of the parent company		70,094	156,504
Non-controlling interests		6,012	13,505
<b>Total</b>		<b>76,106</b>	<b>170,009</b>
<b>Earnings per share in NOK:</b>			
Basic earnings per share	26	9	9
Diluted earnings per share	26	9	9



# Consolidated Statement of Financial Position

Amounts in NOK 1000	Notes	31 December 2024	31 December 2023
<b>Assets</b>			
Goodwill	11	2,746,909	2,691,577
Other intangible assets	11	725,868	729,841
Fixtures and equipment	13	5,748	5,243
Right-of-use assets	12	41,398	40,208
Deferred tax assets	25	16,195	25,519
Other non-current receivables	14	4,872	3,975
<b>Total non-current assets</b>		<b>3,540,990</b>	<b>3,496,363</b>
Trade receivables	15	169,126	161,027
Other current assets	16	100,288	113,511
Cash and cash equivalents	17	181,538	121,839
<b>Total current assets</b>		<b>450,952</b>	<b>396,377</b>
<b>Total assets</b>		<b>3,991,942</b>	<b>3,892,740</b>



# Consolidated Statement of Financial Position

Amounts in NOK 1000	Notes	31 December 2024	31 December 2023
<b>Equity and Liabilities</b>			
Share capital	18	2,641	2,641
Other paid in equity		3,153,102	3,153,102
Other reserves		-2,126	-73,706
<b>Total equity attributable to owners of the company</b>		<b>3,153,617</b>	<b>3,082,037</b>
Total equity attributable to non-controlling interests		270,415	265,958
<b>Total equity</b>		<b>3,424,102</b>	<b>3,347,995</b>
<b>Liabilities</b>			
Interest bearing debt	19	1,540	5,193
Pension liabilities	24	876	537
Non-current lease liabilities	12	29,908	30,172
Deferred tax liability	25	76,131	75,910
Other non-current liabilities	23	72,775	149,469
<b>Total non-current liabilities</b>		<b>181,230</b>	<b>261,281</b>
Interest bearing debt	19	2,090	2,436
Trade payables		53,335	58,635
Current tax liabilities	25	48,436	5,998
Public duties payable		39,250	30,168
Current lease liabilities	12	13,314	11,680
Other current liabilities	22	230,187	174,547
<b>Total current liabilities</b>		<b>386,611</b>	<b>283,464</b>
<b>Total liabilities</b>		<b>567,841</b>	<b>544,745</b>
<b>Total equity and liabilities</b>		<b>3,991,942</b>	<b>3,892,740</b>



# Consolidated Statement of Cash Flows

1 January - 31 December

Amounts in NOK 1000	Notes	2024	2023
<b>Cash flow from operating activities</b>			
Profit/(Loss) before tax		83,770	42,520
Taxes paid		-10,389	-16,771
Depreciation and amortization	11,12,13	181,216	174,074
Differences related to pensions		-338	-101
Net financial items		11,216	14,896
Changes in trade receivables		-8,099	-23,238
Changes in trade payables		-5,300	-47,296
Changes from accruals and other current liabilities		60,950	-106,076
<b>Net cash flow from operating activities</b>		<b>313,576</b>	<b>38,008</b>
<b>Cash flow from investing activities</b>			
Capitalized development costs	11	-137,583	-92,850
Payment for acquisition of subsidiaries, net of cash acquired	28	-6,071	-17,009
Prochase of tangible assets	13	-7,041	-6,666
<b>Net cash flow from investing activities</b>		<b>-150,695</b>	<b>-116,525</b>



# Consolidated Statement of Cash Flows

## 1 January - 31 December

Amounts in NOK 1000	Notes	2024	2023
<b>Cash flow from financing activities</b>			
Interest element of lease payments	12	-1,729	-2,047
Principal element of lease payments	12	-13,312	-22,374
Net change in bank overdraft and payment of Innovation debt	17	-3,999	-15,629
New equity received	18	0	56,014
Interest received		5,062	7
Interest paid		-10,931	-
Shareholder loan		-78,283	29,679
Non-controlling shareholders capital's effect on cash flow	18	0	5,302
<b>Net cash flow from financing activities</b>		<b>-103,192</b>	<b>50,952</b>
<b>Net change in cash and cash equivalents</b>		<b>59,699</b>	<b>-27,564</b>
Cash and cash equivalents at 1 January		121,839	149,404
<b>Cash and cash equivalents at 31 December</b>		<b>181,538</b>	<b>121,839</b>



## Consolidated Statement of Changes in Equity

Amounts in NOK 1000	Paid-in equity		Other equity		Total equity attributable to owners of the company	Equity attributable to non-controlling interest	Total equity
	Share capital	Other paid in equity	Translation reserve	Retained earnings			
<b>Equity as at 1 January 2023</b>	<b>2,602</b>	<b>3,097,127</b>	<b>-6,331</b>	<b>-216,075</b>	<b>2,877,322</b>	<b>239,677</b>	<b>3,116,999</b>
Profit / (Loss) for the year	-	-	-	18,613	18,613	1,605	20,218
Other comprehensive income (loss)	-	-	137,852	-	137,852	11,896	149,748
<b>Total comprehensive income (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>137,852</b>	<b>18,613</b>	<b>156,465</b>	<b>13,501</b>	<b>169,966</b>
Capital increase (net of transactions costs)	39	55,975	-	-	56,014	36,534	92,548
Transactions with non-controlling interest	-	-	-	-7,764	-7,764	-23,754	-31,518
<b>Transactions with owners</b>	<b>39</b>	<b>55,975</b>	<b>-</b>	<b>-7,764</b>	<b>48,250</b>	<b>12,780</b>	<b>61,030</b>
<b>Equity as at 31 December 2023</b>	<b>2,641</b>	<b>3,153,102</b>	<b>131,521</b>	<b>-205,226</b>	<b>3,082,037</b>	<b>265,958</b>	<b>3,347,995</b>

Amounts in NOK 1000	Paid-in equity		Other equity		Total equity attributable to owners of the company	Equity attributable to non-controlling interest	Total equity
	Share capital	Other paid in equity	Translation reserve	Retained earnings			
<b>Equity as at 1 January 2024</b>	<b>2,641</b>	<b>3,153,102</b>	<b>131,521</b>	<b>-205,226</b>	<b>3,082,037</b>	<b>265,958</b>	<b>3,347,995</b>
Profit / (Loss) for the year	-	-	-	22,578	22,578	1,936	24,514
Other comprehensive income (loss)	-	-	47,547	-	47,547	4,075	51,592
<b>Total comprehensive income (loss) for the year</b>	<b>-</b>	<b>-</b>	<b>47,547</b>	<b>22,578</b>	<b>70,094</b>	<b>6,012</b>	<b>76,106</b>
Capital increase (net of transactions costs)	-	-	-	-	-	-	-
Transactions with non-controlling interest	-	-	-	1,485	1,485	-1,485	0
<b>Transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,485</b>	<b>1,485</b>	<b>-1,485</b>	<b>0</b>
<b>Equity as at 31 December 2024</b>	<b>2,641</b>	<b>3,153,102</b>	<b>179,038</b>	<b>-181,164</b>	<b>3,153,616</b>	<b>270,485</b>	<b>3,424,101</b>



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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 2021 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, Netherland, 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 2023. The Group also provides disclosures as specified under the Norwegian Accounting Act (“Regnskapsloven”).

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

The functional currency of 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

\* All amounts stated in NOKt 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 is 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 render 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 in-definitive 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

## Note 3

### Significant Accounting Policies (Continued)

#### Provisions

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

#### Government grants

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

#### New pronouncements not yet adopted

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

#### Significant accounting estimates and judgements

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

#### Significant estimates in accounting for business combinations

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

#### Significant judgement in accounting for capitalization of internal development costs

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

#### Significant estimate related to the recognition of a deferred tax asset

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



# Notes to the 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 2024, the impact on loss before tax of +/- 5 percentage point shift in interest would be a maximum increase or decrease of NOK 5.4 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

## Note 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.

The CEO are the chief operating decision maker (CODM) for the entire Group within the framework of the CEO instructions from the Board of Directors and the annual operational budget and investment frames approved by the Board of Directors.

The Group will disclose segment information based upon the following reportable segments: Nordic, and Non-Nordic.

#### As of and for the year ended 31 December 2023

NOK	Nordics	Non-Nordic	Total IFRS
Revenue from customer contracts	733,305	364,756	1,098,061
<b>Operating revenue</b>	<b>733,305</b>	<b>364,756</b>	<b>1,098,061</b>
Operational service expenses	176,432	88,551	264,983
Personnel costs	235,456	147,820	383,276
Other operating expenses	101,785	98,379	200,164
<b>Operating expenses before depreciation, amortization and special items</b>	<b>513,673</b>	<b>334,750</b>	<b>848,423</b>
<b>Earnings before interest, taxes, depreciation and amortization before special items</b>	<b>219,632</b>	<b>30,006</b>	<b>249,638</b>

#### As of and for the year ended 31 December 2024

NOK	Nordics	Non-Nordic	Total IFRS
Revenue from customer contracts	886,400	412,378	1,298,778
<b>Operating revenue</b>	<b>886,400</b>	<b>412,378</b>	<b>1,298,778</b>
Operational service expenses	171,354	150,207	321,561
Personnel costs	226,493	209,420	435,913
Other operating expenses	172,545	28,296	200,841
<b>Operating expenses before depreciation, amortization and special items</b>	<b>570,392</b>	<b>387,923</b>	<b>958,315</b>
<b>Earnings before interest, taxes, depreciation and amortization before special items</b>	<b>316,008</b>	<b>24,455</b>	<b>340,463</b>



# 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	2024	2023
Product fees	1,276,438	1,090,767
Professional service	21,554	7,295
<b>Total</b>	<b>1,297,992</b>	<b>1,098,061</b>

### Revenueue breakdown by region

NOK 1000	2024	2023
Nordics	886,400	733,305
Non - Nordic	411,592	364,756
<b>Total</b>	<b>1,297,992</b>	<b>1,098,061</b>



# Notes to the Lion Topco Financial Statements

## Note 7

### Operational services expenses

Specification of operational services expenses	2024	2023
NOK 1000		
External services	321,561	264,983
<b>Total</b>	<b>321,561</b>	<b>264,983</b>

## Note 8

### Personnel expenses

Specification of personnel expenses	2024	2023
NOK 1000		
Salaries	429,124	340,558
Social security tax	63,026	46,289
Pension cost	22,674	20,355
Other benefits	3,940	2,420
Capitalized development expenses	-82,913	-36,346
<b>Personnel expenses</b>	<b>435,913</b>	<b>383,276</b>
Full time equivalent employees	454	430

### Management remuneration for the year ended 31 December

NOK 1000	2024	2023
Salary	3,318	3,593
Pension costs	155	171
<b>Total</b>	<b>3,473</b>	<b>3,764</b>

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

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

The Company has entered a pension contribution plan for its employees. In addition, the company has a defined benefit plan with one employee, see note 24.



# Notes to the Lion Topco Financial Statements

## Note 9

### Other operating expenses and transactions related costs and other special items

Specification of other operating expenses		
NOK 1000	2024	2023
IT and telephone expenses	95,659	93,796
External services and consultants	67,356	69,699
Advertising-sales expenses	24,051	21,738
Other operating expenses	12,156	14,931
<b>Other operating expenses</b>	<b>200,841</b>	<b>200,164</b>

Specification of transaction related costs and other special items		
NOK 1000	2024	2023
Restructuring	542	293
Other special items	65,188	22,750
<b>Other operating expenses</b>	<b>65,730</b>	<b>23,043</b>

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

Auditor fees		
NOK 1000	2024	2023
Statutory audit fee	3,803	5,432
Tax consulting	542	53
Other consulting work	542	1,826
<b>Total remuneration to the auditor</b>	<b>4,887</b>	<b>7,311</b>

## Note 10

### Financial income and expense

Specification of financial items		
NOK 1000	2024	2023
Interest income	1,704	1,749
Currency exchange gain	17,298	21,160
<b>Financial income</b>	<b>19,002</b>	<b>22,910</b>
Interest on long term debt	-12,391	-10,339
Interest expense leases	-1,287	-2,047
Currency exchange loss	-2,640	-4,066
Other financial expenses	-11,646	-16,462
<b>Financial expenses</b>	<b>-27,964</b>	<b>-32,913</b>



# Notes to the Lion Topco Financial Statements

## Note 11

### Intangible assets including goodwill

NOK 1000	Other intangible assets				
	Goodwill	Software	Customer contracts and relationships	Capitalized technology	Sum other intangible assets
<b>Acquisition cost 1 January 2023</b>	<b>2,567,079</b>	<b>7,409</b>	<b>324,308</b>	<b>793,030</b>	<b>1,142,747</b>
Additions	-	4,841	-	92,850	97,691
Translation differences	124,498	7,253	14,336	17,649	39,238
<b>Acquisition costs 31 December 2023</b>	<b>2,691,577</b>	<b>19,506</b>	<b>356,644</b>	<b>903,529</b>	<b>1,279,676</b>
Additions	6,071	4,239	14,336	137,583	156,158
Translation differences	49,261	-	-2,580	67,938	65,358
<b>Acquisition costs 31 December 2024</b>	<b>2,746,909</b>	<b>23,742</b>	<b>368,400</b>	<b>1,109,050</b>	<b>1,501,192</b>
<b>Acc.amort. &amp; write-downs 1 January 2023</b>	<b>-</b>	<b>2,191</b>	<b>70,670</b>	<b>332,742</b>	<b>405,603</b>
Depreciation of the year	-	1,936	27,726	119,681	149,343
Translation difference	-	5,991	-1,924	-9,178	-5,111
<b>Acc.amort. &amp; write-downs 31 December 2023</b>	<b>-</b>	<b>10,118</b>	<b>96,472</b>	<b>443,245</b>	<b>549,835</b>
Depreciation of the year	-	3,296	27,804	133,266	164,366
Translation differences	-	-	3,930	57,193	61,123
<b>Acc.amort. &amp; write-downs 31 December 2024</b>	<b>-</b>	<b>13,414</b>	<b>128,206</b>	<b>633,704</b>	<b>775,324</b>
<b>Net book value 1 January 2023</b>	<b>2,567,079</b>	<b>5,216</b>	<b>271,638</b>	<b>460,288</b>	<b>737,144</b>
<b>Net book value 31 December 2023</b>	<b>2,691,577</b>	<b>9,385</b>	<b>260,172</b>	<b>460,284</b>	<b>729,841</b>
<b>Net book value 31 December 2024</b>	<b>2,746,909</b>	<b>10,328</b>	<b>240,194</b>	<b>475,346</b>	<b>725,868</b>
Economic life	Indefinite life	3-7 Years	13 Years	3-7 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 2024, the Group received governments grants of NOK 2.4 million (NOK 4.6 million during 2023) which has been netted against the capitalized amount.

#### Impairment

The Group reviews assets for impairment whenever there is an indication of impairment and at yearend. 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 og 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 s 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 that 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 2024 is 11.6 percent (2023: 11.6 percent). The WACC rates which are used to discount future cash flows are based on market risk free interest rates adjusted for inflation and include the debt premium, market risk premium, gearing, corporate tax rate and asset beta.

#### Growth rate

For the first five year period, the Groups financial forecast approved by management has been used. The forecast includes a growth in both revenues and operating expense, but with the same net margin in previously periods. After the five year period a growth rate of 0.5 percent has been used.

#### Sensitivity

On 31 December 2024, 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	2024	2023
Nordic	1,441,464	1,411,464
Non-Nordic	1,335,445	1,280,113
<b>Total</b>	<b>2,746,909</b>	<b>2,691,577</b>

## 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.

### Right-of-use assets

NOK 1000	Offices	IT and equipment	Transportation vehicles	Total
<b>Right-of-use assets at 1 January 2023</b>	<b>30,457</b>	<b>7,114</b>	<b>86</b>	<b>37,656</b>
Additions	25,063	-	-	25,063
Depreciation	-15,312	-7,114	-86	-22,512
<b>Right-of-use assets at 31 December 2023</b>	<b>40,208</b>	<b>-</b>	<b>-</b>	<b>40,208</b>
Additions	<b>14,682</b>	-	-	<b>14,682</b>
Other movements	278	-	-	278
Depreciation	-13,770	-	-	-13,770
<b>Right-of-use assets at 31 December 2024</b>	<b>41,398</b>	<b>-</b>	<b>-</b>	<b>41,398</b>
Useful life in years	2-7 Years	3-7 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 equipment	Transportation vehicles	Total
<b>Lease liabilities at 1 January 2023</b>	<b>37,640</b>	<b>17,223</b>	<b>149</b>	<b>55,012</b>
Additions	22,699	2,399	-60	25,038
Interest on the lease liability	1,887	157	3	2,047
Lease payments	-14,223	-10,167	-31	-24,421
<b>Lease liabilities at 31 December 2023</b>	<b>41,852</b>	<b>-</b>	<b>-</b>	<b>41,852</b>
Additions	14,682	-	-	14,682
Interest on the lease liability	1,729	-	-	1,729
Lease payments	-15,041	-	-	-15,041
<b>Lease liabilities at 31 December 2024</b>	<b>43,222</b>	<b>-</b>	<b>-</b>	<b>43,222</b>

#### Classification of non-current vs current

NOK	31 December 2024	31 December 2023
Current lease liabilities	13,314	11,680
Non-current lease liabilities	29,908	30,172
<b>Total lease liabilities</b>	<b>43,222</b>	<b>41,852</b>

#### Discounted lease liabilities and maturity of cash outflows

NOK	31 December 2024	31 December 2023
Less than 1 year	13,314	11,680
1-2 years	13,092	10,072
2-3 years	11,388	10,121
3-4 years	3,263	8,999
4-5 years	1,937	980
More than 5 years	228	-
<b>Total discounted lease liabilities</b>	<b>43,222</b>	<b>41,852</b>

#### Summary of other lease expenses recognised in profit or loss

NOK	2024	2023
Operating expenses in the period related to short-term leases	816	853
Operating expenses in the period related to low value assets	3,360	3,351
<b>Total lease expenses included in other operating expenses</b>	<b>4,176</b>	<b>4,204</b>



# 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
<b>Acquisition cost 1 January 2023</b>	<b>19,316</b>	<b>19,316</b>
Additions	1,825	1,825
Disposals	-5,772	-5,772
Currency translations	715	715
<b>Acquisition cost 31 December 2023</b>	<b>16,084</b>	<b>16,084</b>
Additions	2,802	2,802
Disposals	-733	-733
Currency translations	149	149
<b>Acquisition cost 31 December 2024</b>	<b>18,302</b>	<b>18,302</b>
<b>Acc.dep. &amp; write-downs 1 January 2023</b>	<b>12,637</b>	<b>12,637</b>
Depreciation of the year	2,335	2,335
Disposals	-4,493	-4,493
Currency translations	362	362
<b>Acc.dep. &amp; write-downs 31 December 2023</b>	<b>10,841</b>	<b>10,841</b>
Depreciation of the year	2,953	2,953
Disposals	-549	-549
Currency translations	-91	-91
<b>Acc.dep. &amp; write-downs 31 December 2024</b>	<b>13,154</b>	<b>13,154</b>
<b>Net book value 1 January 2023</b>	<b>6,679</b>	<b>6,679</b>
<b>Net book value 31 December 2023</b>	<b>5,243</b>	<b>5,243</b>
<b>Net book value 31 December 2024</b>	<b>5,748</b>	<b>5,748</b>
Economic life		5 years
Depreciation method		Linear

## Note 14

### Other non-current assets

Classification of non-current vs current		
NOK	31 December 2024	31 December 2023
Deposits	4,872	3,975
<b>Total</b>	<b>4,872</b>	<b>3,975</b>



# Notes to the Lion Topco Financial Statements

## Note 15

### Trade receivables

NOK 1000	31 December 2024	31 December 2023
Trade receivables	183,367	185,236
Provision for bad debt	-14,242	-24,209
<b>Total</b>	<b>169,126</b>	<b>161,027</b>

NOK 1000	31 December 2024	31 December 2023
Not overdue	131,082	135,766
Overdue 1-30 days	32,687	15,436
Overdue 31-60 days	8,149	6,221
Overdue 61-90 days	1,218	4,734
Overdue 91-180 days	1,608	6,379
Overdue > 180 days	9,183	16,700
<b>Gross trade receivables</b>	<b>183,367</b>	<b>185,236</b>
Total provision for bad debt	-15,261	-24,209
<b>Net trade receivables</b>	<b>169,126</b>	<b>161,027</b>

Actual losses for the year	-7,185	-11,215
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## Note 16

### Other current assets

NOK 1000	31 December 2024	31 December 2023
Earned but not invoiced revenues	59,898	64,341
Prepaid expenses	20,799	44,432
Government grants refund - skattefunn	61	1,475
Other	19,530	3,263
<b>Total</b>	<b>100,288</b>	<b>113,511</b>

## Note 17

### Cash and cash equivalents

Cash and cash equivalents comprise the following:

NOK 1000	31 December 2024	31 December 2023
Bank deposits	175,087	114,037
Restricted cash	6,451	7,802
<b>Total cash and cash equivalents</b>	<b>181,538</b>	<b>121,839</b>

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

	31 December 2024	31 December 2023
<b>Lease liabilities</b>		
NOK 1000		
Balance at the beginning of the period	41,852	39,188
Payments to lessor	-15,042	-24,421
Additions	14,682	25,500
Accrued interest	1,729	2,047
Disposal	-	13
<b>Balance at the end of the period</b>	<b>43,222</b>	<b>41,852</b>
<b>Interest bearing debt</b>		
NOK 1000		
Balance at the beginning of the period	7,629	24,634
Net cash proceeds received from lender	-	2,555
Net downpayments	-3,999	-19,560
<b>Balance at the end of the period</b>	<b>3,630</b>	<b>7,629</b>

## Note 18

### Share information

#### Total shares outstanding

	31 December 2024	31 December 2023
<i>Class A Shares with nominal value of NOK 1</i>		
Number of shares outstanding at 1 January	2,641,460	2,602,042
New shares issued	-	39,418
<b>Number of A-shares outstanding</b>	<b>2,641,460</b>	<b>2,641,460</b>
<i>Class B Preference Shares with nominal value of NOK 1</i>		
Number of shares outstanding at 1 January	1	1
New shares issued	-	-
<b>Number of B-shares outstanding</b>	<b>1</b>	<b>1</b>
<b>Number of shares outstanding</b>	<b>2,641,460</b>	<b>2,641,460</b>

#### Shareholders at 31 December 2023

	A or B shares	Shares	Ownership %
Cidron Lion SARL	B	1	0.0%
Cidron Lion SARL	A	1,857,105	70.3%
Signord AS (previously Viking Venture III AS)	A	784,355	29.7%
<b>Total</b>		<b>2,641,461</b>	<b>100.0%</b>

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 39 418 new shares and received a total of NOK 56,0 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 36,5 million during the year from non-controlling shareholders. No dividend is distributed per 31 December 2024.

# Notes to the Lion Topco Financial Statements

## Note 19

### Interest bearing debt

#### Specification of interest bearing debt as of:

	31 December 2024	31 December 2023
NOK 1000		
Innovation center	2,031	2,555
Bank Overdraft facilities	1,599	5,074
<b>Total</b>	<b>3,630</b>	<b>7,629</b>
Current portion	2,090	2,436
Non-current portion	1,540	5,193
<b>Total</b>	<b>3,630</b>	<b>7,629</b>

#### Collateral and security as of:

	31 December 2024	31 December 2023
NOK 1000		
Book value of debt with collateral security:		
Innovation center	1,599	2,555
Bank overdrafts	2,031	5,075
<b>Total book value of loans</b>	<b>3,630</b>	<b>7,629</b>
Book value of assets included as security:		
Trade receivables	169,126	161,027
<b>Total book value of security</b>	<b>169,126</b>	<b>161,027</b>

#### Overdraft facility

With effect from May 2024, the Company has an amended overdraft facility with DNB BANK ASA in the amount of NOK 100.0 million (the "Overdraft facility"). As of 31 December 2024, no amounts have been drawn or are outstanding. 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 100.0 million.

The Group also has two facilities related to the subsidiary Symphonic Solution Limited with an outstanding amount of NOK 1.1 million at 31 December 2024 and two facilities related to the subsidiary Electronic Identification S.L. with an outstanding amount of NOK 2.5 million at 31 December 2024.

# Notes to the Lion Topco Financial Statements

Note 19

## Interest bearing debt (continued)

### Maturities of financial liabilities as of 31 December 2024

NOK 1000	Less than 1 year	1-5 year	Over 5 years	Total
<i>Contractual maturities of financial liabilities:</i>				
Innovation center loan	580	1,451	-	2,555
Bank overdrafts	1,510	89	-	1,599
Trade payables	53,335	-	-	53,335
Other current and non-current liabilities	331,187	161,974	-	493,161
<b>Total at 31 December 2024</b>	<b>386,612</b>	<b>163,514</b>	<b>-</b>	<b>550,650</b>

Maturities of lease liabilities are included in Note 12.

### Maturities of financial liabilities as of 31 December 2023

NOK 1000	Less than 1 year	1-5 year	Over 5 years	Total
<i>Contractual maturities of financial liabilities:</i>				
Innovation center loan	567	1,988	-	2,555
Bank overdrafts	1,868	3,205	-	5,074
Trade payables	58,635	-	-	58,635
Other current and non-current liabilities	222,392	230,055	-	452,447
<b>Total at 31 December 2023</b>	<b>283,463</b>	<b>235,248</b>	<b>-</b>	<b>518,711</b>

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.

NOK 1000	31 December 2024	31 December 2023
Cash and cash equivalents	181,538	121,839
Undrawn facility	100,000	39,032
<b>Total liquidity reserve</b>	<b>281,538</b>	<b>160,871</b>

# 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 2024	31 December 2023
<i>Financial assets</i>			
Financial assets included in Other non-current receivables	FAAC	4,872	3,975
Trade receivable	FAAC	169,126	161,027
Financial assets included in Other current assets	FAAC	100,290	113,511
Cash and cash-equivalents	FAAC	181,538	121,839
<b>Total financial assets</b>		<b>455,825</b>	<b>400,352</b>

NOK 1000	Category	31 December 2024	31 December 2023
<i>Financial liabilities</i>			
Non-current lease liabilities	FLAC	29,908	30,172
Non-current interest bearing debt	FLAC	1,540	5,193
Other non-current liabilities	FLAC	161,098	200,739
Trade payable	FLAC	53,335	58,635
Current portion of lease liabilities	FLAC	13,314	11,680
Current portion of loans	FLAC	2,090	2,436
<b>Total financial liabilities</b>		<b>261,285</b>	<b>308,855</b>

#### Categories

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

## Note 21

### Contract liabilities

#### Specification of contract liabilities

NOK 1000	31 December 2024	31 December 2023
Other prepayments from customers	4,710	4,589
<b>Total Contract liabilities</b>	<b>4,710</b>	<b>4,589</b>

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



# Notes to the Lion Topco Financial Statements

## Note 22

### Other current liabilities

Specification of other current liabilities	31 December 2024	31 December 2023
NOK 1000		
Accrued Holiday pay	27,250	24,737
Deferred payment	77,621	69,911
Accrued expenses	125,316	79,899
<b>Total Other current liabilities</b>	<b>230,187</b>	<b>174,547</b>

## Note 23

### Other Non-current liabilities

Specification of other non-current liabilities	31 December 2024	31 December 2023
NOK 1000		
Contingent consideration to previous owners	35,333	34,640
Other and shareholder loan	37,443	114,829
<b>Total Other non-current liabilities</b>	<b>72,776</b>	<b>149,469</b>

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 24

### 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 2024	31 December 2023
NOK 1000		
Service cost	146	139
Net finance cost	17	16
<b>Net pension cost defined benefit plan</b>	<b>163</b>	<b>155</b>
Contributions made to the defined contribution plan	11,641	12,263
Pension cost subsidiaries	10,274	8,092
<b>Total pension cost</b>	<b>21,915</b>	<b>20,355</b>

#### Economical assumptions:

in %	31 December 2024	31 December 2023
Discount rate	3.10 %	3.00 %
Expected long-term rate return on plan assets	3.10 %	3.00 %
Expected increase in salaries	3.50 %	3.50 %
Expected increase in government contributions	2.80 %	2.60 %

#### Pension liabilities:

	31 December 2024	31 December 2023
NOK 1000		
Present value of funded and unfunded liabilities	-4,802	-4,037
Fair value of plan assets	3,926	3,500
<b>Net pension liability(-)/asset(+)</b>	<b>876</b>	<b>-537</b>

#### Number of persons included in this pension plan:

	31 December 2024	31 December 2023
NOK 1000		
Active members	1	1
<b>Total</b>	<b>1</b>	<b>1</b>



# Notes to the Lion Topco Financial Statements

## Note 25

### Income taxes

Calculation of deferred tax/deferred tax benefit			Basis for income tax expense, changes in deferred tax and tax payable		
NOK 1000	31 December 2024	31 December 2023	NOK 1000	31 December 2024	31 December 2023
<i>Temporary differences</i>			Result before taxes	83,770	42,520
Receivables	1,483	2,476	Permanent differences	52,056	1,731
Tangible and intangible assets	-72,770	-71,709	<b>Basis for income tax expense</b>	<b>135,826</b>	<b>44,251</b>
Purchase price allocation	14	116	Change deferred tax asset (liability)	9,545	-18,675
Pension liabilities	349	336	Change deferred tax asset (liability) directly against equity including business combinations	0	0
Capitalized lease agreements	-3,361	-4,201	<b>Tax expense (income)</b>	<b>9,545</b>	<b>-18,675</b>
Deferred taxable gain	83,656	78,428	<b>Reconciliation of the tax expense</b>		
Tax loss carried forward	-69,308	-55,837	Result before tax expense	83,770	42,520
<b>Basis for deferred tax asset (liability)</b>	<b>59,936</b>	<b>-50,347</b>	Calculated tax	18,429	9,354
Deferred tax asset	16,195	25,519	Tax expense	59,256	22,301
Deferred tax liability	-76,131	-75,910	<b>Difference</b>	<b>40,827</b>	<b>12,947</b>
			<b>The difference consists of:</b>		
			Tax of permanent differences	11,452	381
			Other differences, including difference in tax rates	-2,244	12,566
			Effects of changes assessments for previous years	20,644	
			Not recognised loss movement	10,975	
			<b>Sum explained differences</b>	<b>40,827</b>	<b>13,947</b>
			<b>Payable taxes</b>	<b>48,436</b>	<b>5,998</b>

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 acheived.



# Notes to the Lion Topco Financial Statements

## Note 26

### Earnings per share

Earnings per share	31 December 2024	31 December 2023
NOK 1000 (except per share amounts)		
Net result	24,514	20,218
Weighted-average ordinary shares outstanding for the period	2,641,461	2,606,146
<b>Basic earnings per share in NOK</b>	<b>9.3</b>	<b>7.8</b>
Net resul	24,514	20,218
Weighted-average ordinary shares outstanding after dilution	2,641,461	2,606,146
<b>Diluted earnings per share in NOK</b>	<b>9.3</b>	<b>7.8</b>

## Note 27

### Related party transactions

As of 31 December 2023 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.

## Note 28

### Business combinations

#### 2024

With effect from 1 March 2024, the Group acquired 100% of the shares in SmartWorks ehf. for a purchase price of EUR 591 thousand.

2024	Date of acquisition	Proportion of voting equity acquired	Acquiring entity
SmartWorks ehf.	1 March 2024	100%	Signicat AS

#### Purchase consideration

NOK 1000		<b>Smart-Works ehf.</b>
Cash paid		6,457
<b>Total purchase consideration</b>		<b>6,457</b>

#### Opening balance sheet - Fair value at acquisition date of acquired company

NOK 1000		<b>Smart-Works ehf.</b>
Goodwill		6,071
<b>Total assets</b>		<b>6,071</b>
<b>Net assets</b>		<b>6,071</b>



# Notes to the Lion Topco Financial Statements

## Note 28

### Business combinations (continued)

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

NOK 1000	31 December 2024	31 December 2023
Revenue	737	-
Profit(loss)	-5,762	-

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

NOK 1000	31 December 2024	31 December 2023
Revenue	2,340	-
Profit(loss)	-4,277	-

## Note 29

### Subsidiaries

Consolidated entities 31 December 2023	Country of Incorporation	Ownership
Lion EipCo AS*	Norway	81.44%
Lion MidCo AS	Norway	7.94%
Lion Bidco AS	Norway	100%
Signicat AS	Norway	100%
Electronic Identification S.L ("eID")	Spain	100%
Dokobit Technology, UAB	Lithuania	100%
Connectis Group B.V	Netherlands	100%
Symphonic Solution Limited	United Kingdom	100%

Consolidated entities 31 December 2024	Country of Incorporation	Ownership
Lion EipCo AS*	Norway	75.51%
Lion MidCo AS	Norway	7.34%
Lion Bidco AS	Norway	100%
Signicat AS	Norway	100%
SmarWorks ehf.	Iceland	100%
Electronic Identification S.L ("eID")	Spain	100%
Dokobit Technology, UAB	Lithuania	100%
Connectis Group B.V	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 30

### Non-controlling interests

31 December 2023

NOK 1000	Lion EipCo AS	Lion MidCo AS
<b>NCI Percentage</b>	<b>81,44 %</b>	<b>7,94 %</b>
Non-current Assets	-	3,496,363
Current Assets	11	396,366
Non-current Liabilities	-63	-261,218
Current Liabilities	-156	-283,308
<b>Net Assets</b>	<b>-208</b>	<b>3,348,203</b>
Net assets attributable to NCI	-169	266,127
Revenue	-	1,098,061
Profit (+) / Loss (-)	-83	20,301
Loss allocated to NCI	-83	1,673
Total comprehensive income (loss) for the year	-83	170,092
Total Comprehensive loss allocated to NCI	-68	13,573

31 December 2024

NOK 1000	Lion EipCo AS	Lion MidCo AS
<b>NCI Percentage</b>	<b>75,51 %</b>	<b>7,34 %</b>
Non-current Assets	-	3,553,311
Current Assets	33	450,953
Non-current Liabilities	-171	-193,420
Current Liabilities	-190	-386,611
<b>Net Assets</b>	<b>-327</b>	<b>3,424,233</b>
Net assets attributable to NCI	-247	251,489
Revenue	-	1,297,590
Profit (+) / Loss (-)	-119	25,765
Loss allocated to NCI	-119	1,892
Total comprehensive income (loss) for the year	-119	36,500
Total Comprehensive loss allocated to NCI	-90	2,681

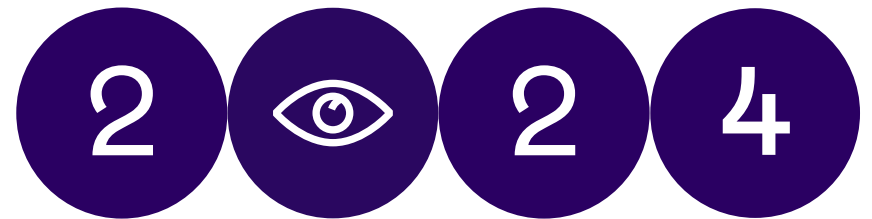
## Note 31

### Subsequent events

No significant events affecting the consolidated financial statements for 2024 have occurred subsequently to 31 December 2024.

# A year in numbers

Financial Statements 2024  
*Parent Company*





# Lion TopCo AS - Income Statement of the Parent Company

1 January - 31 December

Amounts in NOK 1000	Notes	2024	2023
Other operating expenses	2	-896	-2,158
<b>Operating profit (loss)</b>		<b>-896</b>	<b>-2,158</b>
Financial income		7,372	11,241
Financial expense		-12,391	-12,849
<b>Net financial items</b>		<b>-5,019</b>	<b>-1,608</b>
<b>Profit (loss) before income tax</b>		<b>-5,915</b>	<b>-3,766</b>
Income tax	3	1,479	1,170
<b>Profit (loss) for the year</b>		<b>-4,436</b>	<b>-2,596</b>



# Lion TopCo AS - Statement of Financial Position (Parent)

Amounts in NOK 1000	Notes	31 December 2024	31 December 2023
<b>Assets</b>			
Investments in subsidiaries	4	3,207,262	3,205,580
Intercompany loan		-	67,345
Deferred tax assets	3	2,920	2,060
<b>Total non-current assets</b>		<b>3,210,182</b>	<b>3,274,985</b>
Current receivables to group companies		688	3,962
Other current assets		21	15,717
Cash and cash equivalents	5	9,071	364
<b>Total current assets</b>		<b>9,780</b>	<b>20,043</b>
<b>Total assets</b>		<b>3,219,962</b>	<b>3,295,028</b>
<b>Equity and Liabilities</b>			
Share capital	6	2,641	2,641
Other paid in equity		3,170,852	3,170,852
Other reserves		-7,419	-2,982
<b>Total equity</b>		<b>3,166,075</b>	<b>3,170,511</b>
Shareholder loan	7	34,628	112,911
Loan to group companies		18,658	7,785
<b>Total long-term liabilities</b>		<b>53,286</b>	<b>120,696</b>
Short-term loan to group companies		331	2,951
Trade payables		-	437
Other current liabilities		270	734
<b>Total current liabilities</b>		<b>601</b>	<b>4,122</b>
<b>Total liabilities</b>		<b>53,887</b>	<b>124,517</b>
<b>Total equity and liabilities</b>		<b>3,219,962</b>	<b>3,295,028</b>



## Lion TopCo AS - Statement of Changes in Equity (Parent)

Amounts in NOK 1000	Paid-in equity		Other equity		Total equity
	Share capital	Other paid in equity	Retained earnings	Total equity attributable to owners of the company	
Equity as at 1 January 2023	2,602	3,116,808	-2,317	3,117,093	3,117,093
Profit / (Loss) for the year	-	-	-2,596	-2,596	-2,596
<b>Total comprehensive income (loss) for the year</b>	<b>2,602</b>	<b>3,116,808</b>	<b>-4,913</b>	<b>3,114,496</b>	<b>3,114,496</b>
Capital increase (net of transactions costs)	39	55,975	-	56,014	56,014
<b>Transactions with owners</b>	<b>39</b>	<b>55,975</b>	<b>-</b>	<b>56,014</b>	<b>56,014</b>
<b>Equity as at 31 December 2023</b>	<b>2,641</b>	<b>3,172,783</b>	<b>-4,913</b>	<b>3,170,511</b>	<b>3,170,511</b>

Amounts in NOK 1000	Paid-in equity		Other equity		Total equity
	Share capital	Other paid in equity	Retained earnings	Total equity attributable to owners of the company	
Equity as at 1 January 2024	2,641	3,172,783	-4,913	3,170,511	3,170,511
Profit / (Loss) for the year	-	-	-4,436	-	-4,436
<b>Total comprehensive income (loss) for the year</b>	<b>2,641</b>	<b>3,172,783</b>	<b>9,349</b>	<b>3,170,511</b>	<b>3,166,075</b>
<b>Equity as at 31 December 2024</b>	<b>2,641</b>	<b>3,172,783</b>	<b>9,349</b>	<b>3,170,511</b>	<b>3,166,075</b>



# Lion TopCo AS - Statement of Cash Flows (Parent)

Amounts in NOK 1000	Notes	31 December 2024	31 December 2023
<b>Cash flow from operating activities</b>			
Profit/(Loss) before tax		-5,915	-3,766
Corporate taxes paid		-	-15,608
Changes in short term receivables		18,969	-
Changes in trade payables		-431	133
Changes in other provisions		-2,470	-3,533
<b>Net cash flow from operating activities</b>		<b>10,153</b>	<b>-22,776</b>
<b>Cash flow from investing activities</b>			
Payment for capital contribution to subsidiaries		-1,682	-84,207
Proceeds from loans and other investments		67,345	-67,345
<b>Net cash flow from investing activities</b>		<b>65,663</b>	<b>-151,552</b>
<b>Cash flow from financing activities</b>			
Repayment of borrowings		-67,109	46,529
New equity received		--	56,014
<b>Net cash flow from financing activities</b>		<b>-67,109</b>	<b>102,543</b>
<b>Net change in cash and cash equivalents</b>		<b>8,707</b>	<b>-71,785</b>
Cash and cash equivalents at 1 January		364	72,149
<b>Cash and cash equivalents at 31 December</b>		<b>9,071</b>	<b>364</b>



# Notes to the Lion Topco Financial Statements

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# Notes to the Lion Topco Financial Statements

## Note 1

### Accounting Policies

#### Reporting entity

Lion TopCo AS is a company based in Norway, headquartered in Trondheim. The Company was established 8 January 2019 and its main function is to be ultimate parent company for Signicat Group. Signicat Group has subsidiaries in Norway, Sweden, Germany, Netherland, Estonia and Spain, as well as offices in Lisbon, and sales offices/ department offices in Copenhagen, Helsinki, London, Haag, Frankfurt and Bucharest. Signicat Group 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.

#### 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.

#### 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 with the International Financial Reporting Standards (IFRS) and presentation and notes being in accordance with Norwegian GAAP.

#### 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.

#### Significant accounting principles

The accounting principles described below are applied consistently for all periods presented in the financial statements

#### 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.

#### 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.

#### 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.

#### 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.

#### 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.



# Notes to the Lion Topco Financial Statements

## Note 1

### Accounting Policies (continued)

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).

### 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 2

### Other operating expenses

Specification of other operating expenses	2024	2023
NOK 1000		
External services and consultants	896	2,158
<b>Other operating expenses</b>	<b>896</b>	<b>2,158</b>
Auditor fees		
NOK 1000		
Statutory audit fee	35	35
Other assurance services	688	850
<b>Total remuneration to the auditor</b>	<b>723</b>	<b>885</b>



# Notes to the Significant Financial Statements

## Note 3

### Income taxes

Calculation of deferred tax/deferred tax benefit - Parent

NOK 1000	31 December 2024	31 December 2023
<i>Temporary differences</i>		-
Tax loss carried forward	13,273	9,363
<b>Basis for deferred tax (asset)</b>	<b>13,273</b>	<b>9,363</b>
Deferred tax (asset)	2,920	2,060
<b>Deferred tax asset in the balance sheet</b>	<b>2,920</b>	<b>2,060</b>

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

NOK 1000	31 December 2024	31 December 2023
Result before taxes	-5,915	-3,766
Permanent differences	806	101
<b>Basis for income tax expense</b>	<b>5,109</b>	<b>-3,665</b>
Change in temporary differences	1,479	-1,170
<b>Taxable income (basis for payable taxes in the balance sheet)</b>	<b>-</b>	<b>-</b>

## Note 4

### Investments

Lion TopCo AS has ownership directly and indirectly in following group companies:

Subsidiary	Owner share	Cost price	2024 result	Equity 31.12.2024
<i>Directly owned</i>				
Lion EipCo AS*	18.56 %	1,109	-118	36,121
Lion MidCo AS	92.06 %	3,173,242	-	3,551,677
<b>Total investments in directly owned subsidiaries</b>	<b>100 %</b>	<b>3,202,544</b>	<b>-118</b>	
<i>Companies owned by other group companies</i>				
Lion Bidco AS	100.0 %	3,392,387	-	3,477,965
Signicat AS	100.0 %	3,421,739		
Signicat AB	100.0 %	86	29,586	36,009
Signicat GmbH	100.0 %	266	-4,596	-23,866
Symphonic Solutions LTD	100.0 %	588,310	-4,880	6,310
Connectis B.V.	100.0 %	290,537	-2,722	24,567
Electronic Identification S.L.	100.0 %	394,698	-29,046	-70,361
Smartworks	100.0 %	6,456	-5,762	-5,584
Dokobit Tecnología, UAB	100.0 %	280,262	4,844	12,611

\* The company owns 18.6 % of the shares in Lion Eipco AS, but has 100% voting rights, based on this Lion Eipco is included as part of the group.



# Notes to the Significant Financial Statements

## Note 5

### Cash and cash equivalents

Cash and cash equivalents comprise the following:

	31 December 2024	31 December 2023
NOK 1000		
Unrestricted cash	9,071	364
<b>Total cash and cash equivalents</b>	<b>9,071</b>	<b>364</b>

## Note 6

### Share information

#### Total shares outstanding

	31 December 2024	31 December 2023
Class A Shares with nominal value of NOK 1		
Number of shares outstanding at 1 January	2,602,042	2,602,042
New shares issued	39,418	39,418
<b>Number of A-shares outstanding</b>	<b>2,641,460</b>	<b>2,641,460</b>
Class B Preference Shares with nominal value of NOK 1		
Number of shares outstanding at 1 January	1	1
New shares issued	-	-
<b>Number of B-shares outstanding</b>	<b>1</b>	<b>1</b>
<b>Number of shares outstanding</b>	<b>2,641,461</b>	<b>2,641,461</b>

## Note 6

### Share information (continued)

#### Shareholders at 31 December 2024

	A or B shares	Shares	Ownership %
Cidron Lion SARL	B	1	0.0 %
Cidron Lion SARL	A	1,857,105	70.3 %
Signord AS (previously Viking Venture III AS)	A	784,355	29.7 %
<b>Total</b>		<b>2,641,461</b>	<b>100 %</b>

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.

No dividend is distributed per 31 December 2024.

## Note 7

### Other non-current liabilities

#### Specification of other non-current liabilities

	31 December 2024	31 December 2023
NOK 1000		
Loan to parent company	34,628	112,911
<b>Total Other non-current liabilities</b>	<b>34,628</b>	<b>112,911</b>