

Electronic signature

Signed by

Asger Jens Hattel

(Identity verified with MitID)



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

01.09.2022 13.30.09

Date of birth

1971-04-19

Signature method

MitID

Signed by

JOHAN TJÄRNBERG

(Identity verified with BankID (SE))



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

02.09.2022 10.42.28

Date of birth

1975-08-18

Signature method

BankID (SE)

Signed by

Sara Elisabeth Berg

(Identity verified with BankID (SE))



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

01.09.2022 14.52.06

Date of birth

1978-01-04

Signature method

BankID (SE)

Signed by

GRINDVOLD, ESPEN GRIPP

(Identity verified with BankID Mobil (NO))



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

01.09.2022 16.06.18

Date of birth

1990-08-05

Signature method

BankID Mobil (NO)

Signed by

CARL ROBIN KIRCHMANN

(Identity verified with BankID (SE))



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

02.09.2022 09.16.56

Date of birth

1991-04-17

Signature method

BankID (SE)

Signed by

Torsøe, Rolf Ernst

(Identity verified with BankID Mobil (NO))



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

01.09.2022 22.57.41

Date of birth

1980-11-06

Signature method

Signed by

Fredriksen, Henning

(Identity verified with BankID Mobil (NO))



Date and time (UTC+01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna

01.09.2022 13.27.29

Date of birth

1967-12-05

Signature method

BankID Mobil (NO)

Signicat AS

Års- og konsernregnskap

2021

Signicat AS - Financial statement

Statement of comprehensive income 1.1. - 31.12.

Signicat AS		NOK	Note	Konsern	
2021	2020			2021	2020
470,803,935	353,674,762	Operating revenues	1, 2	619,355,840	445,937,990
470,803,935	353,674,762	Total revenues		619,355,840	445,937,990
149,517,328	105,008,267	Cost of sales	3	193,488,576	142,579,742
160,983,991	125,553,425	Salary and personnel expenses	4, 10	235,423,712	166,251,214
54,168,167	36,179,206	Depreciation	6	82,738,053	55,687,382
115,662,556	111,652,568	Other operating expenses	17	140,449,952	107,266,618
480,332,042	378,393,466	Total operating expenses		652,100,294	471,784,956
-9,528,107	-24,718,704	Operating profit		-32,744,454	-25,846,966
17,637,207	894,533	Financial income		17,423,884	896,880
-21,808,233	-3,275,170	Financial expenses		-23,723,689	-4,706,514
-4,171,026	-2,380,637	Net financial items		-6,299,806	-3,809,634
-13,699,133	-27,099,341	Earnings before taxes		-39,044,259	-29,656,600
-268,453	3,726,261	Taxes	5	8,072,063	4,803,488
-13,967,585	-23,373,080	Profit or loss for the year		-30,972,196	-24,853,112
Other comprehensive income					
<i>Items to be reclassified to profit or loss in subsequent periods</i>					
		Translation difference currency		-65,849,716	7,587
<i>Items not to be reclassified to profit or loss</i>					
29,175	-227,189	Actuarial gain/loss on pension expense		29,175	-227,189
-6,419	49,982	Income tax on actuarial gain/loss on pension expense		-6,419	49,982
22,757	-177,207	Total other comprehensive income		-65,826,960	-169,620
-13,944,829	-23,550,287	Total comprehensive income for the year		-96,799,155	-25,022,732
Total comprehensive income for the year allocated to:					
-13,944,829	-23,550,287	Shareholders of parent company		-96,799,155	-25,022,732
-13,944,829	-23,550,287	Total comprehensive income for the year allocated to:		-96,799,155	-25,022,732
Allocation of the profit or loss for the year					
Covered by retained earnings					
-13,944,829	-23,550,287	Covered by the share premium		-96,799,155	-25,022,732
-13,944,829	-23,550,287	Total comprehensive income for the year		-96,799,155	-25,022,732

Signicat AS - Financial statement

Statement of financial position

Signicat AS			Konsern		
12/31/2021	12/31/2020	NOK	Note	12/31/2021	12/31/2020
Fixed assets					
Intangible assets					
172,514,860	99,471,153	Research and development	6, 16	325,186,156	138,456,352
156,774,326	59,701,903	Goodwill	6, 16	817,019,622	271,390,026
9,329,108	4,000,000	Customer relations	6, 16	84,193,733	44,789,870
2,408,315	-	Software	6, 16	2,408,315	-
14,040,797	23,684,431	Deferred tax asset	5	37,139,898	14,833,029
355,067,406	186,857,487	Total intangible assets		1,265,947,724	469,469,277
Tangible assets					
50,228,320	43,250,269	Right to use	7	53,671,361	43,250,269
3,545,558	5,248,769	Fixtures and equipment	6	6,865,142	5,925,852
53,773,878	48,499,038	Total tangible assets		60,536,503	49,176,121
Financial non-current assets					
910,843,071	241,862,913	Investment in subsidiary	8		
3,070,455	3,070,455	Intercompany loans	8		
-	-	Pension funds		-	-
1,343,106	-	Other long-term receivables		2,555,088	13,843,591
-	-	Investment in shares		-	-
915,256,631	244,933,368	Total financial non-current assets		2,555,088	13,843,591
1,324,097,916	480,289,893	Total non-current assets		1,329,039,316	532,488,989
Current assets					
Receivables					
73,181,254	57,926,591	Trade receivables		105,684,337	71,515,871
50,183,091	49,198,937	Receivables on affiliates	8		
42,648,397	38,573,631	Other receivables	13, 15	53,282,950	43,575,478
166,012,741	145,699,159	Total receivables		158,967,288	115,091,349
23,758,127	17,857,636	Cash and cash equivalents	14	58,775,390	31,361,207
189,770,868	163,556,795	Total current assets		217,742,677	146,452,556
1,513,868,784	643,846,688	Total assets		1,546,781,993	678,941,545

Signicat AS - Financial statement

Statement of financial position					
Signicat AS			Konsern/Group		
12/31/2021	12/31/2020	NOK	Note	12/31/2021	12/31/2020
Equity					
2,169,396	1,342,569	Issued capital	9	2,169,396	1,342,569
1,237,763,256	425,567,001	Other reserves		1,150,532,651	421,104,908
-	-	Retained earnings		-	-
1,239,932,652	426,909,570	Total equity	1	1,152,702,047	422,447,477
Liabilities					
Long-term liabilities					
704,229	783,803	Pension liabilities	10	704,229	783,803
-	-	Deferred tax		38,149,289	-
31,939,082	31,588,161	Longterm leasing liability IFRS 16	11	32,939,125	31,588,161
55,744,759	4,100,000	Long-term interest-bearing loans	11	57,625,098	4,100,000
88,388,070	36,471,964	Total long-term liabilities		129,417,741	36,471,964
Current liabilities					
4,016,536	29,529,750	Debt to credit institution		5,952,501	29,529,750
19,520,532	12,256,122	Shortterm leasing liability IFRS 16	12	22,073,288	12,256,122
15,591,883	-	Short term liability to group company		15,000,000	-
10,294,848	24,948,139	Accounts payable		25,546,370	32,545,375
-	-	Current corporate tax	5	1,145,884	262,371
25,653,418	25,619,182	Other current taxes		32,564,348	27,906,513
110,470,846	88,111,961	Other current liabilities	12	162,379,814	117,521,973
185,548,063	180,465,154	Total current liabilities		264,662,205	220,022,104
273,936,133	216,937,118	Total liabilities		394,079,946	256,494,068
1,513,868,784	643,846,688	Total equity and liabilities		1,546,781,993	678,941,545

Trondheim, September 1, 2022

Johan Olof Tjärnberg
Styrets leder / Chairman of the board

Rolf Ernst Torsøe
Styremedlem / Director

Carl Robin Kirchmann
Styremedlem / Director

Henning Fredriksen
Styremedlem / Director

Sara Elisabeth Berg
Styremedlem / Director

Asger Jens Hattel
Administrerende direktør / Managing director

Signicat AS - Financial statement

Statement of changes in equity 1.1. - 31.12.

Signicat AS			
	Share capital	Share premium fund	Total
Equity at 1 January 2020	1,044,084	150,930,335	151,974,419
Capital increase	298,484	298,186,955	298,485,439
Profit for the year		-23,373,080	-23,373,080
Other comprehensive income		-177,207	-177,207
Equity at 31 December 2020	1,342,568	425,567,003	426,909,570
	Share capital	Share premium fund	Total
Equity at 1 January 2021	1,342,568	425,567,003	426,909,571
Capital increase	826,828	826,002,656	826,829,484
Change due to merger		138,427	138,427
Profit for the year		-13,967,585	-13,967,585
Other comprehensive income		22,757	22,757
Equity at 31 December 2021	2,169,396	1,237,763,256	1,239,932,652

Signicat AS - Financial statement

Statement of changes in equity 1.1. - 31.12.

Konsern			
	Share capital	Share premium fund	Total
Equity at 1 January 2020	1,044,084	147,940,689	148,984,773
Capital increase	298,484	298,186,955	298,485,439
Profit for the year		-24,853,112	-24,853,112
Other comprehensive income		-169,620	-169,620
Equity at 31 December 2020	1,342,569	421,104,912	422,447,477
	Share capital	Share premium fund	Total
Equity at 1 January 2021	1,342,568	420,336,994	421,679,559
Capital increase	826,828	826,002,655	826,829,483
Profit for the year		-30,972,196	-30,972,196
Other comprehensive income		-65,826,960	-65,826,960
Currency exchange		224,243	224,243
Equity at 31 December 2021	2,169,396	1,149,764,736	1,151,934,129

Signicat AS - Financial statement

Statement of cashflow 1.1. - 31.12.

Signicat AS		NOK	Konsern	
2021	2020		2021	2020
		Cash flow from operations		
-13,699,133	-27,326,531	Profit before income taxes	-39,044,260	-29,883,789
-	-	Taxes paid in the period	-	-
-	-	Gain or loss from lease of fixed assets	-	-
54,168,167	36,129,621	Depreciations & amortisations	82,738,053	55,335,160
-	-	Impairment of fixed assets	-	-
-	242	Change in inventory	-	-
-14,089,848	-22,965,647	Change in trade debtors	-33,003,651	-23,142,903
-15,122,625	-1,035,764	Change in trade creditors	-6,529,671	-1,957,505
-79,574	193,437	Differences in expensed pensions and payments in/out of the pension scheme	-79,574	193,437
1,785,851	-	Items classified as investments or financing	2,233,462	-
10,310,095	57,235,232	Change in other provisions	38,021,610	16,786,938
23,272,933	42,230,590	Net cash flow from operations	44,335,969	17,331,338
		Cash flow from investments		
-	150,354	Proceeds from sale of fixed assets	-	159,309
-70,215,294	-61,409,205	Investment in R&D	-90,552,182	-77,482,137
-2,090,098	-2,393,690	Purchase of other fixed assets	-4,345,851	-2,475,848
-	-	Net payment related to Use of Assets	-	-
-1,365,902	-44,196,173	Loans to group companies	-	-
-742,282,794	-241,510,939	Investment in newly acquired subsidiaries	-721,680,872	-238,895,071
-	-	Purchase of merged company	-	-701,505
-815,954,088	-349,359,653	Net cash flow from investments	-816,578,905	-319,395,252
		Cash flow from financing		
-	-1,984,336	Repayment or new long term loans	-	-956,550
-	-	New loans	16,880,339	-
15,591,883	-	Change in group debt	-	-
-25,513,214	1,911,685	Net change in bank overdraft	-23,577,249	1,911,685
1,505,455	-	Interests received	1,306,112	-
-1,057,306	-	Interests paid	-1,082,574	-
-2,234,000	-	Interests paid related to IFRS 16	-2,457,272	-
-16,540,656	-	Net payments related IFRS 16	-18,241,721	-
826,829,484	298,485,440	New equity received	826,829,484	298,485,440
798,581,646	298,412,789	Net cash flow from financing	799,657,119	299,440,575
-	-	Cash from acquired subsidiaries	-	7,587
5,900,491	-8,716,274	Net change in cash and cash equivalents	27,414,183	-2,615,752
17,857,636	26,573,910	Cash and cash equivalents at the beginning of the period	31,361,207	33,976,959
23,758,127	17,857,636	Cash and cash equivalents at the end of the period	58,775,390	31,361,207

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 and Germany, as well as offices in Lisbon, and sales offices/ department offices in Copenhagen, Helsinki, London, Haag, and Frankfurt. The consolidated financial statements of Signicat AS is composed of the parent company and its subsidiaries (collectively referred to as “the Group”). 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

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.

2.1 Financial framework

The Company’s financials, and the Group financials, have been prepared in accordance with the Norwegian Accounting Act § 3-9 and regulations on simplified IFRS (2014). This primarily involves accounting in according to the International Financial Reporting Standards (IFRS) and presentation and notes being in accordance with Norwegian GAAP.

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.

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

3. Significant accounting principles

The accounting principles described below are applied consistently for all periods presented in the consolidated financial statements and for all companies included in the Group of companies.

3.1 Consolidation

The Group consists of Signicat AS (parent company) and its subsidiaries. The subsidiaries are companies over which the Group has control. The Group is considered to have control if it has the right to direct the activities of the subsidiary, either directly or indirectly, and through such achieve benefit from the subsidiary's operations. The financials for the subsidiaries are included in the consolidated financial statements from the point in time that control is obtained until such control ceases.

Intra-group transactions include the exchanges of human capital when working on projects, both external and internal projects, and in the payment of royalties on sales subsidiaries make of products developed and owned by the parent company.

All material intra-group transactions and intra-group balances are eliminated in the consolidated financial statements.

Acquisitions of subsidiary companies are accounted for using the acquisition method of accounting. When the purchase price is greater than the subsidiary's net assets, the excess cost is recorded as goodwill.

All consolidated subsidiaries are owned 100%.

3.2 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

3.3 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.

3.4 Financial instruments

The Group does not have any active financial derivative.

3.5 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 consolidated entities 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.

3.7 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.

3.8 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.

3.9 Impairment

The carrying values of the Group'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.

3.10 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.

3.11 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.

3.12 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.

3.13 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

3.14 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.

3.15 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.

3.16 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).

Consolidated financial statement

Notes to the financial statement

All amounts stated in NOK unless otherwise noted.

Note 2 - Operating revenue	Parent		Group	
	2021	2020	2021	2020
Pr business area				
Recurring revenue	461,391,111	341,070,673	609,299,789	432,693,010
Non-recurring revenue	9,412,824	12,604,089	10,056,051	13,244,980
Total	470,803,935	353,674,762	619,355,840	445,937,990
Geographical spread				
Norway	260,801,684	215,808,899	462,987,619	215,752,148
Other european countries	210,002,251	137,865,863	156,368,222	230,185,842
Total	470,803,935	353,674,762	619,355,840	445,937,990

Note 3 - Cost of sales	Parent		Group	
	2021	2020	2021	2020
Cost of sales	133,837,961	95,862,905	193,488,576	133,434,380
External services	15,679,367	9,145,362	-	9,145,362
Total cost of sales	149,517,328	105,008,267	193,488,576	142,579,742

Note 4 - Personnel expenses	Parent		Group	
	2021	2020	2021	2020
Salaries	147,722,168	142,213,965	216,852,669	173,270,427
National insurance contribution	20,538,321	16,015,850	34,788,078	20,956,887
Pension costs	32,414,474	9,183,501	38,367,817	11,006,126
Other benefits	4,563,500	5,176,395	11,956,725	8,053,860
Capitalized development expenses	(44,254,472)	(47,036,086)	-66,541,577	(47,036,086)
Total	160,983,991	125,553,425	235,423,712	166,251,214

Average number of employees 164 151 254 213

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 executives in 2021

Executives	Lønn / Salary	Pensjon / Pension	Opsjoner-andre ytelser / options - other	Samlet godtgjørelse / Total remuneration
Chairman of the board	-	-	-	-
Directors	-	-	-	-

Remuneration to executives in 2020

Executives	Lønn / Salary	Pensjon / Pension	Opsjoner-andre ytelser / options - other	Samlet godtgjørelse / Total remuneration
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 of senior executives. For 2021, no directors fees is paid to Board members.

Remuneration to the auditor	Parent		Group	
	2021	2020	2021	2020
Statutory audit	725,838	331,000	874,960	356,000
Other assurance services	-	85,360	724,763	110,360
Tax consulting	76,269	132,829	257,364	157,829
Other consulting work	539,310	340,582	742,571	365,582
Total remuneration to the auditor	1,341,417	889,771	2,599,658	989,771

The remuneration is excluded of VAT.

Note 5 - Taxes

Group

Specification of tax cost	2021	2020
Current taxes	-1,145,884	-117,435
Changes in deferred tax	9,217,948	4,920,695
Total tax expense	8,072,063	4,803,260

Calculation of annual basis		
Pre tax profit or loss	-39,044,259	-29,876,202
Permanent differences	14,921,973	10,161,796
Changes in temporary differences	22,035,989	2,270,612
Current tax basis	-2,086,297	-17,443,794
Utilization of tax loss carried forward	-	-
Current tax basis	-2,086,297	-17,443,794
Current payable tax of current tax base	-	-
Payable taxes on foreign subsidiary	-1,145,884	-117,435
Current payable tax	-1,145,884	-117,435

Temporary differences:	12/31/2021	12/31/2020
Receivables	3,333,446	2,033,447
Fixed assets	-7,801,060	-43,562,059
Pension assets	704,229	783,803
Deferred taxable gain / loss	-29,838,033	-
Capitalized loan agreements	1,341,052	594,014
Tax loss carried forward (parent company)	193,277,784	107,573,655
Basis for deferred tax (tax asset)	161,017,418	67,422,860

Deferred tax asset	37,139,898	14,833,029
---------------------------	-------------------	-------------------

Basis for deferred tax	12/31/2021	12/31/2020
Customer relations	-83,838,927	-
Technology	-103,428,972	-
Basis for deferred tax (tax asset)	-187,267,899	-
Deferred tax	-38,149,289	-

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

Reconciliation of nominal statutory tax, to effective tax rate.

	2021	2020
22%/22% tax of Profit or loss before taxes	-8,589,737	-6,572,764
22%/22% of permanent differences	3,282,834	2,235,595
Other effects	-2,720,160	-486,091
Calculated tax cost	-8,027,063	-4,803,260

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

Effective tax rate	20.6 %	16.1 %
	2021	2020
Nominal tax rate	15% - 25%	22%

Parent

The annual tax cost is comprised of	2021	2020
Current taxes	-	-
Changes in deferred tax due to merger	1,263,054	-
Changes in deferred tax	-1,531,507	3,776,243
Total tax expense	-268,453	3,776,243

Basis for current taxes:

Earnings before tax	-13,699,132	-27,326,530
Permanent differences*	14,931,419	10,161,796
Change in temporary differences	6,851,635	2,270,612
Basis for current taxes	8,083,922	-14,894,122

Current payable tax:

Effekt av Skattefunn	-2,320,051	-2,338,740
Net tax liability (-) or asset (+)	-2,320,051	-2,338,740

Net tax asset is included in *Other receivables*

Included in permanent differences is the tax impact of an approved tax fund project of Kr 2 320 051.

Deferred tax - detail of temporary differences:	2021	2020 inkl Encap
Outstanding receivables:	3,333,446	2,033,446
Property, plant and equipment	-7,801,060	-2,886,997
Net pension liabilities or assets	704,229	783,803
Deferred taxable gain / loss	-29,838,033	-37,297,542
Capitalized rent agreements	1,231,294	594,014
Frømførbart underskudd/ NOL carryforward	96,191,931	107,556,478
Basis for deferred tax or tax asset	63,821,807	70,783,202
Deferred tax asset	14,040,797	15,572,303

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.

	2021	2020
22% tax of Profit or loss before taxes	-3,013,809	-6,011,837
22% of permanent differences	3,284,912	2,235,595
Other effects	-2,850	-
Calculated tax cost	268,453	-3,776,241

Split tax cost between ord result and OCI

Calculated tax cost ordinary result	274,672	-4,059,919
Calculated tax cost OCI	-6,419	-49,982
Calculated tax cost	268,453	-4,109,901

Effective tax rate -2.0 % 13.8 %

	2021	2020
Nominal tax rate	22%	22%

Note 6 - Fixed assets

Group

Intangible assets

	Goodwill	Software	Customer portfolio	R&D	Total intangible assets
Acquisition cost 1.1.20	59,941,903	-	4,800,000	125,269,782	190,011,685
Addition by acquisition	-	-	44,189,026	87,427,587	131,616,613
Additions	211,688,123	-	-	77,412,530	289,100,653
Cost price of sold assets	-	-	-	-	-
Total acquisition costs at 31.12.20	271,630,026	-	48,989,026	290,109,899	610,728,951
Acquisition cost 1.1.21	271,630,026	-	48,989,026	290,109,899	610,728,951
Addition by acquisition	600,010,816	-	53,551,591	163,042,077	816,604,484
Additions	-	2,546,551	-	88,005,631	90,552,182
Currency translations	-54,381,220	-	-8,974,303	-9,681,792	-73,037,315
Total acquisition costs at 31.12.21	817,259,622	2,546,551	93,566,314	531,475,815	1,444,846,303
Accumulated depreciations 1.1.20	240,000	0	800,000	64,148,173	65,188,173
Addition by acquisition	-	0	-	48,321,199	48,321,199
Current year depreciations	-	-	3,399,156	39,184,175	42,583,331
Depreciation of sold assets	-	-	-	-	-
Acc. depreciations 31.12.20	240,000	0	4,199,156	151,653,547	156,092,703
Akkumulerte avskrivninger 1.1.21 / Accumulated depreciations 1.1.21	240,000	0	4,199,156	151,653,547	156,092,703
Current year depreciations	-	138,236	5,173,425	57,926,412	63,238,073
Currency translations	-	-	-	(3,377,984)	-3,377,984
Acc. depreciations 31.12.21	240,000	138,236	9,372,581	206,201,975	215,952,792
Net book value 01.01.20	59,701,903	-	4,000,000	61,121,609	124,823,512
Change in net book value 2020	211,688,123	0	40,789,870	77,334,743	329,812,736
Net book value 31.12.20	271,390,026	0	44,789,870	138,456,352	454,636,248
Net book value 01.01.21	271,390,026	-	44,789,870	138,456,352	454,636,248
Change in net book value 2021	545,629,596	2,408,315	39,403,863	186,817,488	774,259,263
Net book value 31.12.21	817,019,622	2,408,315	84,193,733	325,273,840	1,228,895,511
Depreciation period	Indefinite life	Indefinite life	13 years	5-7 years	
Depreciation method			Linear	Linear	

Fixed assets

	Right-of-use assets	Fixtures and equipment	Total fixed assets
Acquisition cost 1.1.20	30,623,842	10,252,334	40,876,176
Addition by acquisition	-	3,448,133	3,448,133
Additions fixed assets	31,650,444	2,474,851	34,125,295
Termination (sales)	(48,682)	(631,825)	(680,507)
Total acquisition costs at 31.12.20	62,225,604	15,543,493	77,769,097
Acquisition cost 1.1.21	62,225,604	15,543,493	77,769,097
Addition by acquisition	4,880,235	2,042,847	6,923,082
Additions fixed assets	30,058,050	4,345,851	34,403,901
Termination (sales)	(5,321,298)	-	(5,321,298)
Currency translations	-	(206,072)	(206,072)
Total acquisition costs at 31.12.21	91,842,590	21,726,119	113,568,709
Accumulated depreciations 1.1.20	8,266,858	5,265,200	13,532,058
Addition by acquisition	-	2,881,800	2,881,800
Current year depreciations	10,708,478	1,943,351	12,651,829
Termination	(472,710)	-	(472,710)
Accumulated depreciations 31.12.20	18,975,336	9,617,641	28,592,977
Accumulated depreciations 1.1.21	18,975,336	9,617,641	28,592,977
Current year depreciations	19,195,895	3,682,070	22,877,965
Termination	-	1,716,036	1,716,036
Currency translations	-	(154,769)	(154,769)
Accumulated depreciations 31.12.21	38,171,231	14,860,978	53,032,209
Net book value 01.01.20	22,356,986	4,987,134	27,344,120
Change in net book value 2020	20,893,284	938,718	21,832,002
Net book value 31.12.20	43,250,270	5,925,852	49,176,122
Net book value 01.01.21	43,250,270	5,925,852	49,176,122
Change in net book value 2021	10,421,091	939,290	11,360,381
Net book value 31.12.21	53,671,361	6,865,142	60,536,503
Depreciation period	3-10 years	5 years	
Depreciation method	Linear	Linear	

Lease is related to rent agreements with a net book value of NOK 53 671 361 as of 31.12.21 with a depreciation of NOK 19 195 875 in 2021. For further information - see disclosure note 7.

Parent

Intangible assets

	Goodwill	Software	Customer portfolio	R&D	Total intangible assets
Acquisition cost 1.1.20	59,941,902		4,800,000	125,189,360	189,931,262
Additions				61,709,205	61,709,205
Total acquisition costs at 31.12.20	59,941,902		4,800,000	186,898,565	251,640,467
Acquisition cost 1.1.21	59,941,902		4,800,000	186,898,565	251,640,467
Additions		2,546,551		67,530,507	70,077,058
Additions through business combinations	97,072,423		5,729,108	38,400,000	141,201,531
Total acquisition costs at 31.12.21	157,014,325	2,546,551	10,529,108	292,829,072	462,919,056
Accumulated depreciation 01.01.20	240,000		400,000	64,067,751	64,707,751
Current year depreciations			400,000	23,359,661	23,759,661
Acc depreciations 31.12.20	240,000		800,000	87,427,412	88,467,412
Accumulated depreciation 01.01.21	240,000		800,000	87,427,412	88,467,412
Current year depreciations		138,236	400,000	32,886,800	33,425,036
Acc depreciations 31.12.21	240,000	138,236	1,200,000	120,314,212	121,892,448
Net book value pr. 01.01.20	59,701,902	-	4,400,000	61,121,609	125,223,511
Change in net book value 2020	-	-	-400,000	38,349,544	37,949,544
Net book value 31.12.2020	59,701,903	-	4,000,000	99,471,153	163,173,056
Net book value pr. 01.01.21	59,701,902	-	4,000,000	99,471,153	163,173,055
Change in net book value 2021	97,072,423	2,408,315	5,329,108	73,043,707	177,853,553
Net book value 31.12.2021	156,774,326	2,408,315	9,329,108	172,514,860	341,026,609
Depreciation period	Indefinite life		13 years	5-7 years	
Depreciation method			Linear	Linear	

Fixed assets

	Right-of-use assets	Fixtures and equipment	Total fixed assets
Acquisition cost 1.1.20	30,623,842	10,168,187	40,792,029
Additions	31,650,444	2,092,693	33,743,137
Termination	(48,682)	(549,895)	(598,577)
Total acquisition costs at 31.12.20	62,225,604	11,710,985	73,936,589
Acquisition cost 1.1.21	62,225,604	11,710,985	73,936,589
Additions	25,730,751	170,058	25,900,809
Additions business combinations	3,395,624	2,042,847	5,438,471
Termination	(5,321,298)	-	(5,321,298)
Total acquisition costs at 31.12.21	86,030,681	13,923,889	99,954,570
Accumulated depreciation 01.01.20	8,266,858	5,200,276	13,467,134
Current year depreciations	10,708,478	1,661,482	12,369,960
Acc dep sold assets	-	(399,541)	(399,541)
Accumulated depreciations 31.12.20	18,975,336	6,462,217	25,837,094
Accumulated depreciation 01.01.21	18,975,336	6,462,217	25,437,553
Current year depreciations	16,827,015	3,916,116	20,743,131
Acc dep sold assets	-	-	-
Accumulated depreciations 31.12.21	35,802,351	10,378,333	46,180,684
Net book value 01.01.20	22,356,984	4,967,911	27,324,895
Net change book value 2020	20,893,284	280,857	21,174,141
Net book value pr. 31.12	43,250,267	5,248,769	48,499,036
Net book value 01.01.21	43,250,267	5,248,769	48,499,036
Net change book value 2021	6,978,062	(1,703,212)	5,274,850
Net book value pr. 31.12.21	50,228,328	3,545,558	53,773,886
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. The Group capitalized NOK 70.9 million during 2021 (NOK 77.4 million during 2020) 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 2021, the Group received governments grants of NOK 1.6 million (NOK 2.3 million during 2020) 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 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.

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 2021 is 12.2 percent (2020: 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 as currently achieved. After the five year period a growth rate of 0.5 percent has been used.

Sensitivity

On 31 December 2021, 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 by 2 percent point would not lead to any impairment loss.

Note 7 - Leasing/Leasing

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.

Group

Right-of-use assets

	Offices	IT and equipment	Transportation vehicles	Total
<i>NOK 1000</i>				
Right-of-use assets at 1 January 2020	13,263,174	8,458,250	635,560	22,356,984
Additions	31,650,444	-	-	31,650,444
Disposals	-48,682	-	-	-48,682
Depreciation	-7,378,703	-2,905,590	-424,185	-10,708,478
Right-of-use assets at 31 December 2020	37,486,233	5,552,660	211,375	43,250,268
Additions	4,327,291	25,730,759	-	30,058,050
Additions through business combinations	4,749,005	-	131,229	4,880,235
Disposals	-	-5,321,298	-	-5,321,298
Depreciation	-9,800,552	-9,199,053	-196,270	-19,195,875
Right-of-use assets at 31 December 2021	36,761,978	16,763,067	146,334	53,671,379
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
<i>NOK 1000</i>				
Lease liabilities at 1 January 2020	13,420,969	8,628,955	646,238	22,696,162
Additions	31,650,444	-	-	31,650,444
Disposals	-49,679	-	-	-49,679
Interest on the lease liability	721,093	289,690	17,003	1,027,786
Lease payments	-7,897,106	-3,138,840	-444,484	-11,480,430
Lease liabilities at 31 December 2020	37,845,721	5,779,805	218,757	43,844,283
Additions	4,327,291	25,730,759	-	30,058,050
Additions through business combinations	4,749,005	-	131,229	4,880,235
Disposals	-	-5,527,701	-	-5,527,701
Interest on the lease liability	1,515,126	934,660	7,486	2,457,272
Lease payments	-10,797,579	-9,694,154	-207,991	-20,699,725
Lease liabilities at 31 December 2021	37,639,564	17,223,368	149,481	55,012,414

Classification of non-current vs current

	31 December 2021	31 December 2020	1 January 2020
<i>NOK</i>			
Current lease liabilities	34,329,410	12,256,122	10,271,785
Non-current lease liabilities	20,683,003	31,588,161	12,424,377
Total lease liabilities	55,012,413	43,844,283	22,696,162

Undiscounted lease liabilities and maturity of cash outflows

	31 December 2021	31 December 2020	1 January 2019
<i>NOK</i>			
Less than 1 year	22,073,288	12,256,122	10,271,785
1-2 years	17,499,618	10,722,422	7,219,422
2-3 years	5,347,852	5,516,365	5,685,722
3-4 years	5,068,048	5,316,504	479,665
4-5 years	5,036,700	5,036,700	-
More than 5 years	5,036,700	10,073,400	-
Total undiscounted lease liabilities	60,062,205	48,921,513	23,656,594

Summary of other lease expenses recognised in profit or loss

	2021	2020
<i>NOK</i>		
Operating expenses in the period related to short-term leases	664,722	758,180
Operating expenses in the period related to low value assets	603,225	590,538
Total lease expenses included in other operating expenses	1,267,947	1,348,719

Parent:

Right-of-use assets

	Offices	IT and equipment	Transportation vehicles	Total
<i>NOK 1000</i>				
Right-of-use assets at 31 December 2020	37,486,227	5,552,659	211,372	43,250,258
Additions	-	25,730,759	-	25,730,759
Additions through business combinations	3,395,624	-	-	3,395,624
Disposals	-	-5,321,298	-	-5,321,298
Depreciation	-9,179,310	-7,468,137	-179,568	-16,827,015
Right-of-use assets at 31 December 2021	31,702,541	18,493,982	31,804	50,228,328
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
<i>NOK 1000</i>				
Lease liabilities at 31 December 2020	37,845,721	5,779,805	218,757	43,844,283
Additions	-	25,730,759	-	25,730,759
Additions through business combinations	3,395,624	-	-	3,395,624
Disposals	-	-5,527,701	-	-5,527,701
Interest on the lease liability	763,452	1,466,468	4,410	2,234,330
Lease payments	-10,151,705	-7,876,272	-189,705	-18,217,681
Lease liabilities at 31 December 2021	31,853,092	19,573,059	33,462	51,459,614

Classification of non-current vs current

	31 December 2021	31 December 2020
<i>NOK</i>		
Current lease liabilities	19,520,532	18,217,681
Non-current lease liabilities	31,939,082	25,626,601
Total lease liabilities	51,459,614	43,844,283

Undiscounted lease liabilities and maturity of cash outflows

	31 December 2021	31 December 2020
<i>NOK</i>		
Less than 1 year	19,520,532	12,256,122
1-2 years	16,501,677	10,722,422
2-3 years	5,316,504	5,516,365
3-4 years	5,036,700	5,316,504
4-5 years	5,036,700	5,036,700

More than 5 years	5,036,700	10,073,400
Total undiscounted lease liabilities	56,448,814	48,921,513

Summary of other lease expenses recognised in profit or loss

NOK	2021	2020
Operating expenses in the period related to short-term leases	864,722	758,180
Operating expenses in the period related to low value assets	803,225	590,538
Total lease expenses included in other operating expenses	1,267,947	1,348,719

Note 8 - Investment in subsidiaries and group balances

Signicat AS owns 100% of the shares in Signicat AB. Investments in subsidiaries are accounted using the cost method, and is recognized at cost NOK 86 470 in the parent 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 B.V, 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 378 958 758. The investment is recorded according to cost method in Signicat AS.

Signicat AS bought 100% of the shares in Dokobit Technology, UAB, Lithuania to a cost price of NOK 280 262 3428. The investment is recorded according to cost method in Signicat AS.

	Cost price	2021 result	Equity 31.12.2021
Investing			
Signicat AB	86,470	(961,991)	3,051,920
Signicat GmbH	265,504	(603,275)	1,024,613
Connectis B.V	251,269,997	1,483,136	2,697,765
Electronic Identification S.L.	378,958,758	13,031,214	13,475,456
Dokobit Technology, UAB	280,262,342	(2,716,185)	10,342,703
Total	910,843,071	10,232,899	30,592,457

Intercompany accounts	Amounts	
	2021	2020
Loan to Group company	3,070,455	3,070,455
Short term group receivable	50,183,091	49,198,937

Signicat AS has provided an unsecured loan to the subsidiary in the amount of kr 4 103 901, of which kr 1 033 446 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 - parent	2021	2020
Group revenue from Signicat AS to Signicat AB	7,701,677	8,792,155
Group operating cost in Signicat AS from AB	(4,703,910)	(2,043,248)
Other operating cost in Signicat AS from GmbH	(10,726,405)	(13,975,429)

Note 9 - Share capital and shareholders

Share capital:	Number	Value pr share	Share capital
Total share capital 31.12.2021	2,169,396	1	2,169,396

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

Note 10 - Pensions

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

Pension costs	2021	2020
Service cost	139,015	128,564
Net finance cost	13,325	13,578
Net remeasurements loss (gains)	(29,175)	227,189
Net pension cost defined benefit plan	123,165	369,331
Contributions made to the defined contribution plan	10,249,551	8,353,333
Pension cost subsidiaries	4,395,863	1,822,625
Total pension cost	14,768,579	10,545,289

Economical assumptions	2021	2020
Discount rate	1.90%	1.70%
Expected long-term rate return on plan assets	1.90%	1.70%
Expected increase in salaries	2.75%	2.25%
Expected increase in government contributions	2.50%	2.00%

Pension liabilities	12/31/2021	12/31/2020
Present value of funded and unfunded liabilities at 31.12	(3,954,229)	(3,783,803)
Fair value of plan assets at 31.12	3,250,000	3,000,000
Net pension liability(-)/asset(+)	(704,229)	(783,803)

Number of persons included in this pension plan:	12/31/2021	12/31/2020
-active members	1	1
Total	1	1

Note 11 - Long-term debt	Parent		Group	
	2021	2020	2021	2020
Long-term loan from Innovation Norge	4,100,000	6,150,000	4,100,000	6,150,000
Deferred consideration to previous owners	50,147,947	-	50,147,947	-
Other	1,496,812	-	3,377,151	-
Finance leasing liability	31,939,082	31,588,161	32,959,125	31,588,161
Long-term debt	87,683,841	37,738,161	90,564,223	37,738,161
1. years's instalment on long term debt	2,050,000	2,050,000	2,050,000	2,050,000
Lon tem debt	85,633,841	35,688,161	88,514,223	35,688,161

The Company has a loan from Innovasjon Norge with MNOK 4,100 as of 31.12.21. The repayment amount each year is MNOK 2,050.

Note 12 - Other short term liability	Parent		Group	
	2021	2020	2021	2020
Group				
Accrued holiday pay as of 31.12	17,065,881	13,906,757	21,883,252	15,205,816
1. years's instalment on long term debt	2,050,000	2,050,000	2,050,000	2,050,000
Liability to earlier owners of Connectis	-	44,155,666	-	44,155,666
Deferred payment related to the acquisition of Dokobit Technology, UAB	50,148,000	-	50,148,000	-
Accrued expenses	41,206,965	27,999,538	88,298,562	56,110,491
Total other short term liability	110,470,846	88,111,961	162,379,814	117,521,973

Note 13 - Other short term receivables	Parent		Group	
	2021	2020	2021	2020
Earned revenue to be invoiced	31,652,399	28,491,446	35,180,077	28,491,446
Prepayments	8,671,855	6,614,282	10,598,731	6,614,282
Skattefunn	2,320,051	2,338,740	2,827,878	2,338,740
Other receivables	4,092	1,129,163	4,676,264	6,131,010
Other short term receivables	42,648,397	38,573,631	53,282,950	43,575,478

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

The Company has deducted realized losses on receivables with kr 521 944 during the fiscal year. It is made NOK 2 300 000 in provision further losses.

Note 14 - Cash and cash equivalents and overdraft account	Parent		Group	
	2021	2020	2021	2020
Restr. funds for coverage of office-rent	828,360	972,728	1,216,000	972,728
Restricted employee tax payable funds	5,998,647	5,404,570	900,037	5,404,570
Other restricted cash	728,874	860,164	5,998,647	860,164
Unrestricted funds	16,202,246	10,620,174	50,660,706	24,123,745
Total bank balances	23,758,127	17,857,636	58,775,390	31,361,207
Limit overdraft facilities	40,000,000	40,000,000	40,000,000	40,000,000
Used available credit	(21,315,036)	(29,529,750)	(21,315,036)	(29,529,750)
Unused portion of the overdraft facilities	18,684,964	10,470,250	18,684,964	10,470,250
Assets as security for the overdraft				
Trade receivables	73,181,254	57,926,591	81,050,629	71,515,871

Note 15 - 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 2021 the Company is entitled to a refund of MNOK 2,3 relating to expected "SkatteFunn" refunds.

Note 16 - Business combinations

In March 2021 the Group acquired the companies Connectis Group B.V. In June 2021, the company Encap Security AS, in July the company Electronic Identification S.L. and in August the Company Dokobit Technology UAB. In 2020 and 2021 the acquisitions will have the following effect on the Group's consolidated financial statements as at the reporting date:

2020	Date of acquisition	Proportion of voting equity acquired	Acquiring entity
Connectis Group B.V	1 March 2020	100%	Signicat AS
Purchase consideration			
			Connectis Group B.V
<i>NOK 1000</i>			
Cash paid			241,510,939
Ordinary shares issued			-
Earn-out (Fair value estimate at date of acquisition)			-
Total purchase consideration			241,510,939
Opening balance sheet - Fair value at acquisition date of acquired company			
			Connectis Group B.V
<i>NOK 1000</i>			
Customer contracts			44,189,026
Goodwill			211,688,124
Total assets			255,877,150
Other liabilities			2,160,298
Cash			2,616,868
Deferred tax on excess values			9,589,019
Total liabilities			14,366,185
Net identifiable assets			241,510,965

2021	Date of acquisition	Proportion of voting equity acquired	Acquiring entity
Encap Security AS, Norway ("Encap")	2 June 2021	100%	Signicat AS
Electronic Identification S.L ("eID")	21 July 2021	100%	Signicat AS
Dokobit Technology, UAB	30 August 2021	100%	Signicat AS
Purchase consideration			
			Encap
			eID
			Dokobit
<i>NOK 1000</i>			
Cash paid	134,100,000	378,958,758	179,966,448
Deferred consideration			100,295,893
Earn-out (Fair value estimate at date of acquisition)			-
Total purchase consideration	134,100,000	378,958,758	280,262,342
Opening balance sheet - Fair value at acquisition date of acquired companies			
			Encap
			eID
			Dokobit
<i>NOK 1000</i>			
Other assets		27,357,532	7,936,363
Technology	38,400,000	77,041,066	30,102,252
Customer contracts	5,700,000	24,986,292	22,836,199
Goodwill	98,200,000	275,080,707	227,857,685
Total assets	142,300,000	404,465,597	288,732,499
Deferred tax on excess values	1,300,000	25,506,839	8,470,157
Other liabilities	(27,560,000)		
Total liabilities	(26,260,000)	25,506,839	8,470,157
Net identifiable assets	168,560,100	378,958,757	280,262,342
Total consideration for the shares			
Of which cash	134,100,000	378,958,757	179,966,448
Of which shares			

Note 17 - Other expenses

	Parent		Group	
	2021	2020	2021	2020
IT-telephone expenses	18,562,158	15,242,493	22,877,042	15,242,493
External services and consultants	45,414,178	60,271,569	46,065,018	64,675,386
Advertising-sales expenses	13,145,054	9,348,391	22,508,419	10,643,291
Marketing expenses Germany	10,079,737	13,975,429	-	-
Other operating expenses	28,461,428	12,814,686	48,999,473	16,705,449
Total other expenses	115,662,556	111,652,568	140,449,952	107,266,618