



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	922 093 555
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	LION TOPCO AS
Forretningsadresse:	C/O Signicat AS Beddingen 16 7042 TRONDHEIM

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Jesper Hald
Dato for fastsettelse av årsregnskapet:	23.08.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 08.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2	2 158 000	4 045 000
<b>Sum kostnader</b>		<b>2 158 000</b>	<b>4 045 000</b>
<b>Driftsresultat</b>		<b>-2 158 000</b>	<b>-4 045 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income		11 241 000	1 014 000
<b>Sum finansinntekter</b>		<b>11 241 000</b>	<b>1 014 000</b>
Financial expense		12 849 000	16 000
<b>Sum finanskostnader</b>		<b>12 849 000</b>	<b>16 000</b>
<b>Netto finans</b>		<b>-1 608 000</b>	<b>998 000</b>
<b>Resultat før skattekostnad</b>		<b>-3 766 000</b>	<b>-3 047 000</b>
Income tax	3	-1 170 000	-526 000
<b>Årsresultat</b>		<b>-2 596 000</b>	<b>-2 521 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	2 060 000	890 000
<b>Sum immaterielle eiendeler</b>		<b>2 060 000</b>	<b>890 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	3 205 580 000	3 118 337 000
Lån til foretak i samme konsern		67 345 000	0
<b>Sum finansielle anleggsmidler</b>		<b>3 272 925 000</b>	<b>3 118 337 000</b>
<b>Sum anleggsmidler</b>		<b>3 274 985 000</b>	<b>3 119 227 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other current assets		15 717 000	61 000
Konsernfordringer		3 962 000	1 020 000
<b>Sum fordringer</b>		<b>19 679 000</b>	<b>1 081 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	5	364 000	72 149 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>364 000</b>	<b>72 149 000</b>
<b>Sum omløpsmidler</b>		<b>20 043 000</b>	<b>73 230 000</b>
<b>SUM EIENDELER</b>		<b>3 295 028 000</b>	<b>3 192 457 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6	2 641 000	2 602 000
Other paid in equity		3 170 852 000	3 117 237 000



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Sum innskutt egenkapital</b>		<b>3 173 493 000</b>	<b>3 119 839 000</b>
<b>Opptjent egenkapital</b>			
Other reserves		-2 982 000	-2 746 000
<b>Sum opptjent egenkapital</b>		<b>-2 982 000</b>	<b>-2 746 000</b>
<b>Sum egenkapital</b>		<b>3 170 511 000</b>	<b>3 117 093 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		7 785 000	3 545 000
Shareholder loan	7	112 911 000	70 622 000
<b>Sum annen langsiktig gjeld</b>		<b>120 696 000</b>	<b>74 167 000</b>
<b>Sum langsiktig gjeld</b>		<b>120 696 000</b>	<b>74 167 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		437 000	304 000
Kortsiktig konserngjeld		2 650 000	840 000
Other current liabilities		734 000	53 000
<b>Sum kortsiktig gjeld</b>		<b>3 821 000</b>	<b>1 197 000</b>
<b>Sum gjeld</b>		<b>124 517 000</b>	<b>75 364 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 295 028 000</b>	<b>3 192 457 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	6	1 098 061 000	815 818 000
<b>Sum inntekter</b>		<b>1 098 061 000</b>	<b>815 818 000</b>
<b>Kostnader</b>			
Operating service expenses	7	264 983 000	213 341 000
Salary and personnel expenses	8	383 276 000	352 365 000
Depreciation	11,12, 13	174 074 000	147 868 000
Other operating expenses	8	200 164 000	161 787 000
Special items	9	23 043 000	159 501 000
<b>Sum kostnader</b>		<b>1 045 540 000</b>	<b>1 034 862 000</b>
<b>Driftsresultat</b>		<b>52 521 000</b>	<b>-219 044 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	10	22 910 000	17 315 000
<b>Sum finansinntekter</b>		<b>22 910 000</b>	<b>17 315 000</b>
Financial expense	10	32 911 000	20 029 000
<b>Sum finanskostnader</b>		<b>32 911 000</b>	<b>20 029 000</b>
<b>Netto finans</b>		<b>-10 001 000</b>	<b>-2 714 000</b>
<b>Resultat før skattekostnad</b>		<b>42 520 000</b>	<b>-221 758 000</b>
Income tax	25	22 302 000	-41 660 000
<b>Årsresultat</b>		<b>20 218 000</b>	<b>-180 098 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Right-of-use assets	12	40 208 000	37 657 000
Other intangible assets	11	729 841 000	737 144 000
Utsatt skattefordel	25	25 519 000	11 342 000
Goodwill	11	2 691 577 000	2 567 970 000
<b>Sum immaterielle eiendeler</b>		<b>3 487 145 000</b>	<b>3 354 113 000</b>
<b>Varige driftsmidler</b>			
Fixtures and equipment	13	5 243 000	6 679 000
<b>Sum varige driftsmidler</b>		<b>5 243 000</b>	<b>6 679 000</b>
<b>Finansielle anleggsmidler</b>			
Other non-current receivables	14	3 975 000	1 009 000
<b>Sum finansielle anleggsmidler</b>		<b>3 975 000</b>	<b>1 009 000</b>
<b>Sum anleggsmidler</b>		<b>3 496 363 000</b>	<b>3 361 801 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	15	161 027 000	137 788 000
Other current assets	16	113 511 000	67 270 000
<b>Sum fordringer</b>		<b>274 538 000</b>	<b>205 058 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	17	121 839 000	149 404 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>121 839 000</b>	<b>149 404 000</b>
<b>Sum omløpsmidler</b>		<b>396 377 000</b>	<b>354 462 000</b>
<b>SUM EIENDELER</b>		<b>3 892 740 000</b>	<b>3 716 263 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	18	2 641 000	2 602 000
Other paid in equity		3 153 102 000	3 097 127 000
<b>Sum innskutt egenkapital</b>		<b>3 155 743 000</b>	<b>3 099 729 000</b>
<b>Opptjent egenkapital</b>			
Total equity attributable to non-controlling interests		265 958 000	239 677 000
Other reserves		-73 706 000	-222 407 000
<b>Sum opptjent egenkapital</b>		<b>192 252 000</b>	<b>17 270 000</b>
<b>Sum egenkapital</b>		<b>3 347 995 000</b>	<b>3 116 999 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	24	537 000	436 000
Utsatt skatt	25	75 910 000	43 058 000
<b>Sum avsetninger for forpliktelser</b>		<b>76 447 000</b>	<b>43 494 000</b>
<b>Annen langsiktig gjeld</b>			
Non-current lease liabilities	12	30 172 000	20 585 000
Other non-current liabilities	23	149 469 000	73 813 000
Interest bearing debt	19	5 193 000	1 882 000
<b>Sum annen langsiktig gjeld</b>		<b>184 834 000</b>	<b>96 280 000</b>
<b>Sum langsiktig gjeld</b>		<b>261 281 000</b>	<b>139 774 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		58 635 000	105 922 000
Current tax liabilities	25	5 998 000	4 000
Public duties payable		30 168 000	23 333 000
Current lease liabilities	12	11 680 000	18 633 000
Other current liabilities	22	174 547 000	290 727 000
Interest bearing debt	19	2 436 000	20 871 000
<b>Sum kortsiktig gjeld</b>		<b>283 464 000</b>	<b>459 490 000</b>
<b>Sum gjeld</b>		<b>544 745 000</b>	<b>599 264 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 892 740 000</b>	<b>3 716 263 000</b>



Skatteetaten

Vår dato  
20.07.2022

Din/Deres dato  
30.06.2022

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR496583871

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2022/5630195

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

LION TOPCO AS  
c/o Signicat AS  
7454 TRONDHEIM

Att. Marit Mogstad

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Lion TopCo AS, org.nr. 922 093 555

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

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

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

### Bakgrunn

Lion TopCo AS er eid av et norsk og et utenlandsk selskap og er en del av et konsern. Selskapet driver investeringsvirksomhet hvor de, i den forbindelse, direkte eller indirekte, eier eller forvalter aksjer og andre verdipapirer, samt driver tilhørende virksomhet.

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

### Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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JOHAN TJÄRNBERG

2024-08-23 10:56:15 GMT+2

Purpose: Signature

Identity verified and signing consent is confirmed using Swedish BankID



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ASGER JENS HATTEL

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Purpose: Signature

Identity verified and signing consent is confirmed using MitID

MitID

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SARA ELISABETH BERG

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Purpose: Signature

Identity verified and signing consent is confirmed using Swedish BankID



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ROLF ERNST TORSØE

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Identity verified and signing consent is confirmed using Norwegian BankID

bankID

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CARL ROBIN KIRCHMANN

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Purpose: Signature

Identity verified and signing consent is confirmed using Swedish BankID



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JØRGEN HJORTH BLYSTAD

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bankID



# Lion Topco AS

## Board Report as of 2023



### **The Company**

Lion Topco was established as parent company for the Signicat Group with effect from 1 April 2019 when Signicat AS gained a new owner and Nordic Capital became the majority owner of the Group. As a result of this the company's capital base has been significantly strengthened.

Lion Topco AS has no employees but is a holding company for the Signicat Group. The ownership is managed through the subsidiary Lion Midco AS with subsidiaries.

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

Connectis Group BV (Netherlands) was acquired in 2020, whereas Dokobit Technologies UAB (Lithuania), and Electronic Identification S.L. (Spain) were acquired in 2021. Furthermore, Signicat acquired Encap AS (Norway) in 2021, which is specialised in mobile identification and enrolment.

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

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

### **Profit & Loss**

The company had no revenue as all activities are in the subsidiaries.

For the year the loss after tax was -2,6 mill. kr. vs. -2,5 mill. kr. in 2022.

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

### **Group Profit & Loss**

On group level the company had revenues of 1.098,1 mill. kr. in 2023 up from 815,8 mill. kr. in 2022. Operating Result (EBITDA) before M&A expenses came in at 249,6 mill. kr., which is an improvement of 161,3 mill. kr. versus 2022. Post M&A expenses EBITDA ended at 226,6 mill. kr. in 2023 up from -71,2 mill. kr. in 2022.

For the year the profit after tax was 20,2 mill. kr. vs. -180,1 mill. kr. in 2022. As specified above the financial statement for both 2023 and 2022 is impacted by one-time-fees related to M&A and restructuring cost.

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

Group Cash Flows from operation accumulated to was 38,0 mill. kr. vs 7,7 mill. kr. in 2022. The changes from previous year can mainly be attributed to changes in profit before tax and depreciation and amortizations.



Cash flows from operations and investments is mainly funded via capital expansions.

### **Financial risk**

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

### **Research & Development**

Capitalised R&D costs accumulated to 460,3 mill. kr. in 2023 and will be depreciated linearly over an asset lifespan of 5-8 years.

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

### **Working environment**

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

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

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



### **Environmental impact**

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

### **Equality**

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

Signicat is working on meeting the Norwegian Transparency Act requirements. Further details can be found on

<https://www.signicat.com/about/certifications-and-compliance?x-craft-preview=E3kGrtXUCO&token=8plcf-fQShD4JS3FtQ4QcucCJAsWq5CM#code-of-conduct>

Signicat is putting great efforts into complying with the requirements put forward in the Equality and Discrimination Acts (LDL §26), especially with regards to ethnicity, religion, disability, and sexual orientation. Further details may be found on

<https://www.signicat.com/about/diversity-and-inclusion-policy>.

### **Board insurance**

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

### **Subsequent events and future development**

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

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



### Yearly Results and dividends

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

The Board recommends that the annual result as of 2023 amount to 20,2 mill. kr is transferred to share premium.

Trondheim, 23.08.2024

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Johan Olof Tjärnberg  
Chair of the Board

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Rolf Ernst Torsøe  
Board Member

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Carl Robin Kirchmann  
Board Member

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Jorgen Blystad  
Board Member

-----

Sara Elisabeth Berg  
Board Member

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Asger Jens Hattel  
CEO



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ASGER JENS HATTEL

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MKB

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JOHAN TJERNBERG

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For: For eIDAS signing consent is confirmed using  
Swedish BankID

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Advanced Electronic Signature

SARA ELISABETH BERG

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Purpose: Signature  
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Swedish BankID

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ROLF ERNST TORSGØE

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Norwegian BankID

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CARL ROBIN KIRCHMANN

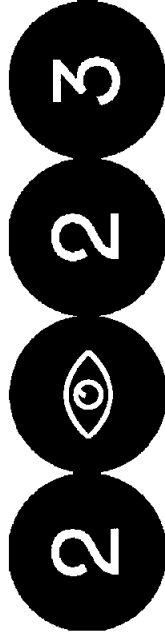
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Swedish BankID

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# A year in numbers

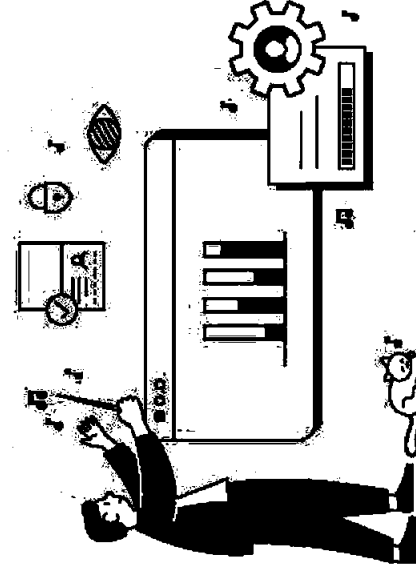
Lion Topco AS Annual report





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## Consolidated Statement of Comprehensive Income

1 January - 31 December

Amounts in NOK 1000	Notes	2023	2022
Revenue	6	1,098,061	815,818
Operational service expenses	7	-264,983	-213,341
<b>Gross profit</b>		<b>833,078</b>	<b>602,477</b>
Salary and personnel expenses	8	-383,276	-352,365
Depreciation	11,12,13	-174,074	-147,868
Other operating expenses	8	-200,164	-161,787
<b>Total operating expenses</b>		<b>-757,514</b>	<b>662,020</b>
<b>Operating profit (loss) before special items</b>		<b>75,564</b>	<b>-59,543</b>
Special items	9	-23,043	-159,501
<b>Operating profit (loss)</b>		<b>52,521</b>	<b>-219,045</b>
Financial income	10	22,910	17,315
Financial expense	10	-32,911	-20,029
<b>Profit before tax</b>		<b>42,520</b>	<b>-221,758</b>
Income tax	25	-22,302	41,660
<b>Profit (loss) for the year</b>		<b>20,218</b>	<b>-180,098</b>



## Consolidated Statement of Comprehensive Income

### 1 January - 31 December

Amounts in NOK 1000	Notes	2023	2022
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
Translation differences on foreign operations		149,877	59,007
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>			
Actuarial gain/(loss) on pension expense	23	-129	142
Income tax on the net items			-26
<b>Other comprehensive income (loss)</b>		<b>149,748</b>	<b>59,123</b>
<b>Total comprehensive income (loss) for the year</b>		<b>170,009</b>	<b>-120,975</b>
<b>Profit/(Loss) attributable to:</b>			
Equity holders of the parent company		18,613	-166,278
Non-controlling interests		1,605	-13,820
<b>Total</b>		<b>20,218</b>	<b>-180,098</b>
<b>Total comprehensive income (loss) attributable to:</b>			
Equity holders of the parent company		156,504	-111,698
Non-controlling interests		13,505	-9,277
<b>Total</b>		<b>170,009</b>	<b>-120,975</b>
<b>Earnings per share in NOK:</b>			
Basic earnings per share	26	9	-81
Diluted earnings per share	26	9	-81



## Consolidated Statement of Financial Position

Amounts in NOK 1000	Notes	31 December 2023	31 December 2022
<b>Assets</b>			
Goodwill	11	2,691,577	2,567,970
Other intangible assets	11	729,841	737,144
Fixtures and equipment	13	5,243	6,679
Right-of-use assets	12	40,208	37,657
Deferred tax assets	25	25,519	11,342
Other non-current receivables	14	3,975	1,009
<b>Total non-current assets</b>		<b>3,496,363</b>	<b>3,361,801</b>
Trade receivables	15	161,027	137,788
Other current assets	16	113,511	67,270
Cash and cash equivalents	17	121,839	149,404
<b>Total current assets</b>		<b>396,377</b>	<b>354,482</b>
<b>Total assets</b>		<b>3,892,740</b>	<b>3,716,283</b>



## Consolidated Statement of Financial Position

Amounts in NOK 1000	Notes	31 December 2023	31 December 2022
<b>Equity and Liabilities</b>			
Share capital	18	2,641	2,602
Other paid in equity		3,153,102	3,097,127
Other reserves		-73,706	-222,407
<b>Total equity attributable to owners of the company</b>		<b>3,082,037</b>	<b>2,877,322</b>
Total equity attributable to non-controlling interests		265,958	239,677
<b>Total equity</b>		<b>3,347,995</b>	<b>3,116,999</b>
Interest bearing debt	19	5,193	1,882
Pension liabilities	24	537	436
Non-current lease liabilities	12	30,172	20,585
Deferred tax liability	25	75,910	43,058
Other non-current liabilities	23	149,469	73,813
<b>Total non-current liabilities</b>		<b>261,281</b>	<b>139,774</b>
Interest bearing debt	19	2,436	20,871
Trade payables		58,635	105,922
Current tax liabilities	25	5,998	
Public duties payable		30,168	23,332
Current lease liabilities	12	11,680	18,633
Other current liabilities	22	174,547	290,727
<b>Total current liabilities</b>		<b>283,464</b>	<b>459,489</b>
<b>Total liabilities</b>		<b>544,745</b>	<b>599,264</b>
<b>Total equity and liabilities</b>		<b>3,892,740</b>	<b>3,716,263</b>



## Consolidated Statement of Cash Flows 1 January - 31 December

Amounts in NOK 1000	Notes	2023	2022
<b>Cash flow from operating activities</b>			
Profit/(Loss) before tax		42,520	-221,426
Taxes paid		-16,771	-
Depreciation and amortization	11,12,13	174,074	147,868
Differences related to pensions		-101	268
Net financial items		14,896	2,713
Changes in trade receivables		-23,238	-31,949
Changes in trade payables		-47,296	80,100
Changes from accruals and other current liabilities		-106,076	30,083
<b>Net cash flow from operating activities</b>		<b>38,008</b>	<b>7,659</b>
<b>Cash flow from investing activities</b>			
Capitalized development costs	11	-92,850	-89,058
Payment for acquisition of subsidiaries; net of cash acquired	28	-17,009	-457,720
Purchase of tangible assets	13	-6,666	-68
Proceeds from loans and other investments		-	-
<b>Net cash flow from investing activities</b>		<b>-116,525</b>	<b>-546,831</b>



## Consolidated Statement of Cash Flows 1 January - 31 December

Amounts in NOK 1000	Notes	2023	2022
<b>Cash flow from financing activities</b>			
Interest element of lease payments	12	-2,047	-1,874
Principal element of lease payments	12	-22,374	-20,738
Repayment of borrowings	17	-	-
Net change in bank overdraft and payment of innovation debt	17	-15,629	11,997
New equity received	18	56,014	594,971
Interest received		7	67
Interest paid		-	-2,285
Shareholder loan		29,679	
Non-controlling shareholders' capital's effect on cash flow	18	5,302	23,701
<b>Net cash flow from financing activities</b>		<b>50,952</b>	<b>606,436</b>
<b>Net change in cash and cash equivalents</b>			
Cash and cash equivalents at 1 January		-27,564	67,265
Exchange gains/(losses) on cash and cash equivalents		149,404	82,130
<b>Cash and cash equivalents at 31 December</b>		<b>0</b>	<b>10</b>
		<b>121,839</b>	<b>149,404</b>



## Consolidated Statement of Changes in Equity

	Paid-in equity			Other equity			Retained earnings	Total equity attributable to owners of the company	Equity attributable to non-controlling interest	Total equity
	Share capital	Other paid in equity	Translation reserve	Translation reserve	Other equity					
Amounts in NOK 1000										
<b>Equity as at 1 January 2022</b>	2,318	2,502,438	-60,911	-60,911	-120,543	2,323,303	214,035	2,537,338		
Profit / (Loss) for the year	-	-	-	-	-166,278	-166,278	-13,820	-180,098		
Other comprehensive income (loss)	-	-	54,580	54,580	-	54,580	4,543	59,123		
<b>Total comprehensive income (loss) for the year</b>			<b>54,580</b>	<b>54,580</b>	<b>-166,278</b>	<b>-111,698</b>	<b>-9,277</b>	<b>-120,975</b>		
Capital increase (net of transactions costs)	283	594,689	-	-	-	594,971	133,513	728,484		
Transactions with non-controlling interest	-	-	-	-	70,746	70,746	-98,594	-27,848		
<b>Transactions with owners</b>	<b>283</b>	<b>594,689</b>	<b>-</b>	<b>-</b>	<b>70,746</b>	<b>665,717</b>	<b>34,919</b>	<b>700,636</b>		
<b>Equity as at 31 December 2022</b>	<b>2,602</b>	<b>3,097,127</b>	<b>-6,331</b>	<b>-6,331</b>	<b>-216,075</b>	<b>2,877,322</b>	<b>239,677</b>	<b>3,116,999</b>		
Amounts in NOK 1000										
<b>Equity as at 1 January 2023</b>	2,602	3,097,127	-6,331	-6,331	-216,075	2,877,322	239,677	3,116,999		
Profit / (Loss) for the year	-	-	137,852	137,852	18,613	18,613	1,605	20,218		
Other comprehensive income (loss)	-	-	137,852	137,852	-	137,852	11,896	149,748		
<b>Total comprehensive income (loss) for the year</b>			<b>137,852</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>-</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>131,521</b>	<b>-205,226</b>	<b>3,082,037</b>	<b>265,958</b>	<b>3,347,995</b>		



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## Notes to the Lion Topco Financial Statements

### Nota 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, Netheland, Estonia and Spain.

### Nota 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.

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## Notes to the Lion Topco Financial Statements

Note 3

### Significant Accounting Policies

The following descriptions of accounting principles applies to The Group's 2022 IFRS financial reporting, including all comparative figures. See below for a discussion related to changes in accounting policies and new pronouncements not yet adopted and for a discussion of critical estimates and significant judgements.

#### Basis of consolidation

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

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

#### Business combinations

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

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

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

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

#### Foreign currency transactions

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

#### Foreign currency translation

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

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

#### Statement of cash flows

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

#### Measurement of fair value

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



## Notes to the Lion Topco Financial Statements

Note 3

### Significant Accounting Policies (Continued)

#### Revenue

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

#### Software license fees

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

#### Transaction fees

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

#### Fixed Usage fees

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

#### Identity/issuance fees

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

#### Rendering of professional services

The Group 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 expenditures, 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 2023, the impact on loss before tax of +/- 5 percentage point shift in interest would be a maximum increase or decrease of NOK 5.5 million.

#### Credit risk

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

#### Funding and liquidity risk

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

#### Capital risk management

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

## 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.

As of and for the year ended 31 December 2022

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

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>

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## Notes to the Lion Topco Financial Statements

### Note 6

#### Revenue from contracts with customers

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

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

The product categories generate two revenue streams:

- Product fees
- Professional services

#### Specification of revenue from contracts with customers per contract type.

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

#### Earned but not invoiced revenues

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

Revenue breakdown by revenue type NOK 1000	2023	2022
Product fees	1,090,767	810,103
Professional service	7,295	5,712
<b>Total</b>	<b>1,098,061</b>	<b>815,818</b>

Revenue breakdown by region NOK 1000	2023	2022
Nordics	733,305	552,177
Non - Nordic	364,756	263,642
<b>Total</b>	<b>1,098,061</b>	<b>815,818</b>



## Notes to the Lion Topco Financial Statements

Note 7

### Operational services expenses

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

Note 8

### Personnel expenses

Specification of personnel expenses	2023	2022
NOK 1000		
Salaries	340,558	221,677
Social security tax	46,289	48,602
Pension cost	20,355	17,890
Other benefits	2,420	17,760
Capitalized development expenses	-36,346	-54,564
<b>Personnel expenses</b>	<b>383,276</b>	<b>352,365</b>
Full time equivalent employees	430	442

### Management remuneration for the year ended 31 December

NOK 1000	2023	2022
Salary	3,593	4,643
Pension costs	171	-
Other benefits	-	12
<b>Total</b>	<b>3,764</b>	<b>4,655</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	2023	2022
IT and telephone expenses	93,796	65,180
External services and consultants	69,699	23,044
Advertising-sales expenses	21,758	33,847
Other operating expenses	14,931	39,717
<b>Other operating expenses</b>	<b>200,184</b>	<b>161,787</b>

Auditor fees NOK 1000	2023	2022
Statutory audit fee	5,432	3,752
Other assurance services	-	-
Tax consulting	53	62
Other consulting work	1,826	3,533
<b>Total remuneration to the auditor</b>	<b>7,311</b>	<b>7,347</b>

### Specification of transaction related costs and other special items

Specification of transaction related costs and other special items NOK 1000	2023	2022
M&A activities	-	86,239
Restructuring	293	44,758
Other special items	22,750	28,504
<b>Other operating expenses</b>	<b>23,043</b>	<b>159,501</b>

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

### Note 10 Financial income and expense

Specification of financial items NOK 1000	2023	2022
Interest income	1,749	674
Currency exchange gain	21,160	16,641
<b>Financial income</b>	<b>22,910</b>	<b>17,315</b>
Interest on long term debt	-10,339	-2,285
Interest expense leases	-2,047	-1,959
Currency exchange loss	-4,066	-14,087
Other financial expenses	-16,462	-1,687
<b>Financial expenses</b>	<b>-32,913</b>	<b>-20,029</b>



## Notes to the Lion Topco Financial Statements

Notes 11

### Intangible assets including goodwill

NOK 1000	Other intangible assets					Sum other intangible assets
	Goodwill	Software	Customer contracts and relationships	Capitalized technology		
Acquisition cost 1 January 2022	2,071,709	2,547	268,498	563,182		834,227
Additions	-	-	-	101,171		101,171
Additions through business combinations	453,100	4,862	78,941	96,017		179,820
Translation differences	42,270	-	-5,131	32,660		27,529
Acquisition costs 31 December 2022	2,567,079	7,409	342,308	793,030		1,142,747
Additions	-	4,841	-	92,850		87,691
Additions through business combinations	-	-	-	-		-
Translation differences	124,438	7,253	14,336	17,649		39,236
Acquisition costs 31 December 2023	2,691,577	19,503	356,644	903,529		1,279,676
Acc. amort. & write-downs 1 January 2022	-	138	41,895	223,194		265,227
Depreciations of the year	-	2,053	28,775	109,548		140,376
Acc. amort. & write-downs 31 December 2022	-	2,191	70,670	332,742		405,603
Depreciation of the year	-	1,936	27,726	119,681		149,343
Translation differences	-	5,991	-1,924	-9,178		-5,111
Acc. amort. & write-downs 31 December 2023	-	10,118	96,472	443,245		549,835
Net book value 1 January 2022	2,071,709	2,409	226,603	339,988		569,000
Net book value 31 December 2022	2,567,079	5,218	271,638	460,288		737,144
Net book value 31 December 2023	2,691,577	9,385	260,172	460,284		729,841
Economic life	Indefinite life	3-7 Years	1-3 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 2023, the Group received governments grants of NOK 4,6 million (NOK 2.5 million during 2022) which has been netted against the capitalized amount.

#### Impairment

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

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

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

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

#### Discount rate

The cash flows are discounted using the expected long-term weighted average cost of capital ("WACC"). The applied after-tax discount rate used on 31 December 2023 is 11.6 percent (2022: 12.2 percent). The WACC rates which are used to discount future cash flows are based on market risk free interest rates adjusted for inflation and include the debt premium, market risk premium, gearing, corporate tax rate and asset beta.

#### Growth rate

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

#### Sensitivity

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



## Notes to the Lion Topco Financial Statements

Note 11

### Intangible assets including goodwill (continued)

Goodwill allocated to Cash Generating Units (CGU)	2023	2022
NOK 1000		
Nordic	1,411,464	1,411,224
Non-Nordic	1,280,113	1,156,746
<b>Total</b>	<b>2,691,577</b>	<b>2,567,970</b>

Note 12

### Leases (continued)

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

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

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

#### Right-of-use assets

NOK 1000	Offices	IT and equipment	Transportation vehicles	Total
<b>Right-of-use assets at 1 January 2022</b>	<b>36,762</b>	<b>16,763</b>	<b>146</b>	<b>53,671</b>
Additions	4,915	-	-	4,915
Depreciation	-11,220	-9,649	-60	-20,930
<b>Right-of-use assets at 31 December 2022</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>

Useful life in years  
Depreciation plan

2-7 Years  
Linear

3-7 Years  
Linear

2-5 Years  
Linear

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.





## 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	Classification of non-current vs current	
			31 December 2023	31 December 2022
Acquisition cost 1 January 2022	18,844	18,844		
Additions	68	68		
Currency translations	403	403		
Acquisition cost 31 December 2022	19,316	19,316		
Additions	1,825	1,825		
Disposals	-5,772	-5,772		
Additions through business combinations	-	-		
Currency translations	715	715		
Acquisition cost 31 December 2023	16,084	16,084		
Acc.dep. & write-downs 1 January 2022	11,979	11,979		
Depreciation of the year	658	658		
Disposals	-	-		
Currency translations	-	-		
Acc.dep. & write-downs 31 December 2022	12,637	12,637		
Depreciation of the year	2,335	2,335		
Disposals	-4,493	-4,493		
Currency translations	362	362		
Acc.dep. & write-downs 31 December 2023	10,841	10,841		
Net book value 1 January 2022	6,865	6,865		
Net book value 31 December 2022	6,679	6,679		
Net book value 31 December 2023	5,243	5,243		
Economic life	5 years			
Depreciation method	Linear			

Note 14

### Other non-current assets

Classification of non-current vs current

NOK	31 December 2023	31 December 2022
Deposits	3,975	1,009
Total	3,975	1,009



## Notes to the Lion Topco Financial Statements

Note 15

### Trade receivables

NOK 1000	31 December 2023	31 December 2022
Trade receivables	185,236	154,082
Provision for bad debt	-24,209	-16,274
<b>Total</b>	<b>161,027</b>	<b>137,788</b>
<b>NOK 1000</b>		
Net overdue	135,766	80,906
Overdue 1-30 days	15,436	25,508
Overdue 31-60 days	6,221	7,364
Overdue 61-90 days	4,734	4,173
Overdue 91-180 days	6,379	23,058
Overdue > 180 days	16,700	13,053
<b>Gross trade receivables</b>	<b>185,236</b>	<b>154,082</b>
Total provision for bad debt	-24,209	-16,274
<b>Net trade receivables</b>	<b>161,027</b>	<b>137,788</b>
Actual losses for the year	-11,215	-1,499

Note 16

### Other current assets

NOK 1000	31 December 2023	31 December 2022
Earned but not invoiced revenues	64,341	41,434
Prepaid expenses	44,432	20,462
Government grants refund - skattefunn	1,475	4,089
Other	3,263	1,315
<b>Total</b>	<b>113,511</b>	<b>67,270</b>

Note 17

### Cash and cash equivalents

Cash and cash equivalents comprise the following:

NOK 1000	31 December 2023	31 December 2022
Bank deposits	114,037	141,074
Restricted cash	7,802	8,330
<b>Total cash and cash equivalents</b>	<b>121,839</b>	<b>149,404</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 2023	31 December 2022
<b>Lease liabilities</b>		
NOK 1000		
Balance at the beginning of the period	39,188	55,012
<i>Cash changes</i>		
Payments to lessor	-24,421	-22,612
<i>Non-cash changes</i>		
Additions	25,500	-
Accrued interest	2,047	1,875
Disposal	13	-
<b>Balance at the end of the period</b>	<b>41,852</b>	<b>39,188</b>

Interest bearing debt

	31 December 2023	31 December 2022
NOK 1000		
Balance at the beginning of the period	24,634	10,053
<i>Cash changes</i>		
Net cash proceeds received from lender	2,555	11,899
Net downpayments	-19,560	-
<i>Non-cash changes</i>		
Changes from business combinations	-	2,683
<b>Balance at the end of the period</b>	<b>7,629</b>	<b>24,634</b>

Note 18

### Share information

Total shares outstanding

	31 December 2023	31 December 2022
<i>Class A Shares with nominal value of NOK 1</i>		
Number of shares outstanding at 1 January	2,602,042	2,319,292
New shares issued	39,418	282,750
<b>Number of A-shares outstanding</b>	<b>2,641,460</b>	<b>2,602,042</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>2,641,461</b>	<b>2,602,043</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 2023.



## Notes to the Lion Topco Financial Statements

Note 18

### Interest bearing debt

Specification of interest bearing debt as of:

	31 December 2023	31 December 2022
NOK 1000		
Loan from Innovation Norge	-	2,050
Innovation center	2,555	-
Bank overdraft facilities	5,074	20,703
<b>Total</b>	<b>7,629</b>	<b>22,753</b>
Current portion	2,436	20,871
Non-current portion	5,193	1,882
<b>Total</b>	<b>7,629</b>	<b>22,753</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"). The drawn and outstanding amount on 31 December 2023 is NOK 1.0 million. The Overdraft facility is renewed on a yearly basis and is therefore classified as current in the financial position. The Company pay an interest of NIBOR plus 1.75 per cent p.a. for the drawn amount. In addition, the Company pay a commitment fee at 40 percent of that interest for the part of the Overdraft facility that is not utilized, and other fees related to the set up and renewal of the Overdraft facility.

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.

### Collateral and security as of:

	31 December 2023	31 December 2022
NOK 1000		
Book value of debt with collateral security:		
Loan from Innovation Norge	-	2,050
Innovation center	2,555	-
Bank overdrafts	5,075	20,703
<b>Total book value of loans</b>	<b>7,629</b>	<b>22,753</b>
Book value of assets included as security:		
Trade receivables	161,027	137,788
<b>Total book value of security</b>	<b>161,027</b>	<b>137,788</b>

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



## Notes to the Lion Topco Financial Statements

Note 18

### Interest bearing debt (continued)

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	222,592	230,055	-	452,447
<b>Total at 31 December 2023</b>	<b>283,463</b>	<b>235,248</b>	-	<b>518,711</b>

Maturities of lease liabilities are included in Note 12.

Maturities of financial liabilities as of 31 December 2022

NOK 1000	Less than 1 year	1-5 year	Over 5 years	Total
<i>Contractual maturities of financial liabilities:</i>				
Loan from Innovation Norge	2,050	-	-	2,050
Bank overdrafts	20,703	1,882	-	22,585
Trade payables	105,646	-	-	105,646
Other current and non-current liabilities	332,969	-	-	332,969
<b>Total at 31 December 2022</b>	<b>514,076</b>	<b>1,882</b>	-	<b>465,253</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 2023	31 December 2022
Cash and cash equivalents	121,839	149,404
Undrawn facility	39,032	20,887
<b>Total liquidity reserve</b>	<b>160,871</b>	<b>170,291</b>



## Notes to the Lion Topco Financial Statements

Nota 20

### Financial assets and financial liabilities

#### Specification of financial assets and liabilities

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

NOK 1000	Category	31 December 2023	31 December 2022
<i>Financial assets</i>			
Financial assets included in Other non-current receivables	FAAC	3,975	1,009
Trade receivable	FAAC	161,027	137,788
Financial assets included in Other current assets	FAAC	113,511	67,290
Cash and cash equivalents	FAAC	124,839	149,404
<b>Total financial assets</b>		<b>400,352</b>	<b>355,491</b>

NOK 1000	Category	31 December 2023	31 December 2022
<i>Financial liabilities</i>			
Non-current lease liabilities	FLAC	30,172	20,585
Non-current interest bearing debt	FLAC	5,193	1,882
Other non-current liabilities	FLAC	200,739	117,307
Trade payable	FLAC	56,635	105,922
Current portion of lease liabilities	FLAC	11,680	18,633
Current portion of loans	FLAC	2,436	20,871
<b>Total financial liabilities</b>		<b>308,855</b>	<b>285,200</b>

Nota 21

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

### Contract liabilities

Specification of contract liabilities

NOK 1000	31 December 2023	31 December 2022
Other prepayments from customers	4,589	-
<b>Total Contract liabilities</b>	<b>4,589</b>	<b>-</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 2023	31 December 2022
NOK 1000		
Accrued Holiday pay	24,737	25,392
Deferred payment	69,911	-
Deferred payment related to the acquisition of Dokobit Technology, UAB	-	17,009
Accrued expenses	79,899	248,369
<b>Total Other current liabilities</b>	<b>174,547</b>	<b>290,770</b>

Note 23

### Other Non-current liabilities

Specification of other non-current liabilities	31 December 2023	31 December 2022
NOK 1000		
Contingent consideration to previous owners	34,640	32,049
Other and shareholder loan	114,829	41,764
<b>Total Other non-current liabilities</b>	<b>149,469</b>	<b>73,813</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.

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

### Pension costs:

	31 December 2023	31 December 2022
NOK 1000		
Service cost	139	143
Net finance cost	16	13
<b>Net pension cost defined benefit plan</b>	<b>155</b>	<b>14</b>
Contributions made to the defined contribution plan	12,263	10,968
Pension cost subsidiaries	8,092	6,922
<b>Total pension cost</b>	<b>20,355</b>	<b>17,890</b>

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

	31 December 2023	31 December 2022
NOK 1000		
Active members	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

### Economical assumptions:

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

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## Notes to the Lion Topco Financial Statements

Note 25

### Income taxes

#### Calculation of deferred tax/deferred tax benefit

NOK 1000	31 December 2023	31 December 2022
<i>Temporary differences</i>		
Receivables	2,476	1,725
Tangible and intangible assets	-71,709	-99,884
Purchase price allocation	116	118
Pension liabilities	336	322
Capitalized lease agreements	-4,201	-5,251
Deferred taxable gain	78,428	76,552
Tax loss carried forward	-55,837	-5,298
<b>Basis for deferred tax asset: (liability)</b>	<b>-50,347</b>	<b>-31,716</b>
Deferred tax asset	25519	11,342
Deferred tax liability	-75,910	-43,058

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

NOK 1000	31 December 2023	31 December 2022
Result before taxes	42,520	-221,758
Permanent differences	1,731	23,039
<b>Basis for income tax expense</b>	<b>44,251</b>	<b>-198,719</b>
Change deferred tax asset (liability)	-18,675	3,082
Change deferred tax asset (liability) directly against equity including business combinations	0	38,578
<b>Tax expense (income)</b>	<b>-18,675</b>	<b>41,660</b>
<b>Reconciliation of the tax expense</b>		
Result before tax expense	42,520	-221,758
Calculated tax	9,354	49,439
Tax expense	22,301	41,660
<b>Difference</b>	<b>12,947</b>	<b>-7,779</b>
<b>The difference consists of:</b>		
Tax of permanent differences	381	5,069
Other differences, including difference in tax rates	12,566	-12,848
<b>Sum explained differences</b>	<b>13,947</b>	<b>-7,779</b>
<b>Payable taxes</b>	<b>5,998</b>	<b>-4</b>
Payable tax in the tax charge	5,998	-4
<b>Payable tax in the balance sheet</b>	<b>5,998</b>	<b>-4</b>

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



## Notes to the Lion Topco Financial Statements

Note 26

### Earnings per share

	31 December 2023	31 December 2022
Earnings per share		
NOK 1000 (except per share amounts)		
Net result	20,218	-180,098
Weighted-average ordinary shares outstanding for the period	2,236,549	2,225,161
<b>Basic earnings per share in NOK</b>	<b>9</b>	<b>-81</b>
Net result	20,218	-180,098
Weighted-average ordinary shares outstanding after dilution	2,236,549	2,225,161
<b>Diluted earnings per share in NOK</b>	<b>9</b>	<b>-81</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.



## Notes to the Lion Topco Financial Statements

Note 28

### Business combinations

2022

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

2022	Date of acquisition	Proportion of voting equity acquired	Acquiring entity
Symphonic Solution Limited	21 April 2022	100%	Signicat AS
<b>Purchase consideration</b>			
NOK 1000			Symphonic Solution Limited
Cash paid			479
Contribution in kind			110
Earn-out (Fair value estimate at date of acquisition)			-
<b>Total purchase consideration</b>			<b>589</b>
<b>Opening balance sheet - Fair value at acquisition date of acquired company</b>			
NOK 1000			Symphonic Solution Limited
Cash cash equivalence			11
Customer contracts			79
Technology			90
Goodwill			454
<b>Total assets</b>			<b>633</b>
Other liabilities			-6
Deferred tax on excess values			38
<b>Total liabilities</b>			<b>-44</b>
<b>Net assets</b>			<b>589</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

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

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

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

Note 29

### Subsidiaries

Consolidated entities 31 December 2022	Country of Incorporation	Ownership
Lion EipCo AS*	Norway	6.01%
Lion MidCo AS	Norway	92.94%
Lion Bidco AS	Norway	100%
Signicat AS	Norway	100%
Ercap Securities AS (merged into Signicat AS during 2021)	Norway	100%
Electronic Identification S.L. ("eID")	Spain	100%
Dokobit Technology, UAB	Lithuania	100%
Connectis Group BV	Netherlands	100%
Symphonic Solution Limited	United Kingdom	100%
Consolidated entities 31 December 2023	Country of Incorporation	Ownership
Lion EipCo AS*	Norway	6.01%
Lion MidCo AS	Norway	92.94%
Lion Bidco AS	Norway	100%
Signicat AS	Norway	100%
Ercap Securities AS (merged into Signicat AS during 2021)	Norway	100%
Electronic Identification S.L. ("eID")	Spain	100%
Dokobit Technology, UAB	Lithuania	100%
Connectis Group BV	Netherlands	100%
Symphonic Solution Limited	United Kingdom	100%

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

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



## Notes to the Lion Topco Financial Statements

Note 30

### Non-controlling interests

31 December 2022

NOK 1000	Lion		Lion EipCo AS
	MidCo AS	EipCo AS	
<b>NCI Percentage</b>	<b>8,70%</b>	<b>96,96%</b>	
Non-current Assets	3,361,801	-	
Current Assets	354,462	25	
Non-current Liabilities	-137,892	-	
Current Liabilities	-461,371	-151	
<b>Net Assets</b>	<b>3,116,999</b>	<b>-129</b>	
Net assets attributable to NCI	239,566	-121	
Revenue	815,818	-	
Profit (+) / Loss (-)	-180,098	-45	
Loss allocated to NCI	-13,776	-44	
Total comprehensive income (loss) for the year	-111,653	-45	
Total Comprehensive loss allocated to NCI	-9,233	-44	

31 December 2023

NOK 1000	Lion		Lion EipCo AS
	MidCo AS	EipCo AS	
<b>NCI Percentage</b>	<b>7,94%</b>	<b>81,44%</b>	
Non-current Assets	3,496,363		
Current Assets	396,366	11	
Non-current Liabilities	-261,218	-63	
Current Liabilities	-283,308	-156	
<b>Net Assets</b>	<b>3,348,203</b>	<b>-208</b>	
Net assets attributable to NCI	266,127	-189	
Revenue	1,098,061		
Profit (+) / Loss (-)	20,301	-83	
Loss allocated to NCI	1,673	-83	
Total comprehensive income (loss) for the year	170,092	-83	
Total Comprehensive loss allocated to NCI	13,573	-68	

Note 31

### Subsequent events

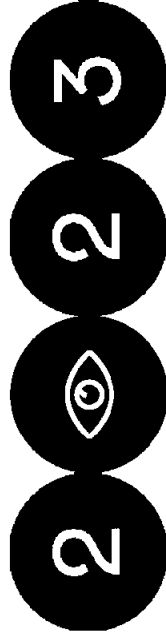
In January 2024, Signicat announced the acquisition of Iceland's leading digital identity and fraud player SmartWorks.

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



# A year in numbers

Financial Statements 2023  
*Parent Company*





**Lion TopCo AS - Income Statement of the Parent Company**  
**1 January - 31 December**

Amounts in NOK 1000	Notes	2023	2022
Other operating expenses	2	-2,158	-4,045
<b>Operating profit (loss)</b>		<b>-2,158</b>	<b>-4,045</b>
Financial income		11,241	1,014
Financial expense		-12,849	-16
<b>Net financial items</b>		<b>-1,608</b>	<b>-998</b>
<b>Profit (loss) before income tax</b>		<b>-3,766</b>	<b>-3,047</b>
Income tax	3	1,170	526
<b>Profit (loss) for the year</b>		<b>-2,596</b>	<b>-2,521</b>



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

Amounts in NOK 1000	Notes	31 December 2023	31 December 2022
<b>Assets</b>			
Investments in subsidiaries	4	3,205,580	3,118,337
Intercompany loan		67,345	-
Deferred tax assets	3	2,060	890
<b>Total non-current assets</b>		<b>3,274,985</b>	<b>3,119,226</b>
Current receivables to group companies		3,962	1,020
Other current assets		15,717	61
Cash and cash equivalents	5	364	149
<b>Total current assets</b>		<b>20,043</b>	<b>75,231</b>
<b>Total assets</b>		<b>3,295,028</b>	<b>3,192,457</b>
<b>Equity and Liabilities</b>			
Share capital	6	2,641	2,602
Other paid in equity		3,170,852	3,117,237
Other reserves		-2,982	-2,746
<b>Total equity</b>		<b>3,170,511</b>	<b>3,117,093</b>
Shareholder loan	7	112,911	70,621
Loan to group companies		7,785	3,545
<b>Total long-term liabilities</b>		<b>120,696</b>	<b>74,167</b>
Short-term loan to group companies		2,650	840
Trade payables		437	304
Other current liabilities		734	53
<b>Total current liabilities</b>		<b>3,921</b>	<b>1,197</b>
<b>Total liabilities</b>		<b>124,517</b>	<b>75,364</b>
<b>Total equity and liabilities</b>		<b>3,295,028</b>	<b>3,192,457</b>



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

	Paid-in equity		Other equity		Total equity
	Share capital	Other paid in equity	Retained earnings	Total equity attributable to owners of the company	
Amounts in NOK 1000					
Equity as at 1 January 2022	2,319	2,522,549	-225	2,524,643	2,524,643
Profit / (Loss) for the year	-	-	-2,521	-2,521	-2,521
<b>Total comprehensive income (loss) for the year</b>	-	-	<b>-2,521</b>	<b>-2,521</b>	<b>-2,521</b>
Capital increase (net of transactions costs)	283	594,259	429	594,971	594,971
Transactions with owners	283	594,259	429	594,971	594,971
<b>Equity as at 31 December 2022</b>	<b>2,602</b>	<b>3,116,808</b>	<b>-2,317</b>	<b>3,117,093</b>	<b>3,117,093</b>
	Paid-in equity		Other equity		Total equity
	Share capital	Other paid in equity	Retained earnings	Total equity attributable to owners of the company	
Amounts in NOK 1000					
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
Transactions with owners	39	55,975	-	56,014	56,014
<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>

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

Amounts in NOK 1000	Notes	31 December 2023	31 December 2022
<b>Cash flow from operating activities</b>			
Profit/(Loss) before tax		-3,766	-3,047
Corporate taxes paid		-15,608	
Changes in trade payables		133	304
Changes in other provisions		-3,533	-37
<b>Net cash flow from operating activities</b>		<b>-22,776</b>	<b>-2,781</b>
<b>Cash flow from investing activities</b>			
Payment for capital contribution to subsidiaries		-84,207	-694,568
Proceeds from loans and other investments		-67,345	-
<b>Net cash flow from investing activities</b>		<b>-151,552</b>	<b>-694,568</b>
<b>Cash flow from financing activities</b>			
Repayment of borrowings		46,529	73,866
New equity received		56,014	594,971
<b>Net cash flow from financing activities</b>		<b>102,543</b>	<b>668,837</b>
<b>Net change in cash and cash equivalents</b>		<b>-71,785</b>	<b>71,499</b>
Cash and cash equivalents at 1 January		72,149	650
<b>Cash and cash equivalents at 31 December</b>		<b>364</b>	<b>72,149</b>



# Notes to the Lion Topco Financial Statements

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## Notes to the Lion Topco Financial Statements

### Nota 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, Netherlands, 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 to 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

Nota 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 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.

Nota 2

### Other operating expenses

Specification of other operating expenses	2023	2022
NOK 1000		
External services and consultants	2,158	4,045
<b>Other operating expenses</b>	<b>2,158</b>	<b>4,045</b>
<b>Auditor fees</b>		
NOK 1000		
Statutory audit fee	35	30
Other assurance services	850	3,961
<b>Total remuneration to the auditor</b>	<b>885</b>	<b>3,991</b>



## Notes to the Significant Financial Statements

Note 3

### Income taxes

Calculation of deferred tax/deferred tax benefit - Percent

NOK 1000	31 December 2023	31 December 2022
<i>Temporary differences</i>		
Tax loss carried forward	9,363	4,045
<b>Basis for deferred tax (asset)</b>	<b>9,363</b>	<b>4,045</b>
Deferred tax (asset)	2,060	890
<b>Deferred tax asset in the balance sheet</b>	<b>2,060</b>	<b>890</b>

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

NOK 1000	31 December 2023	31 December 2022
Result before taxes	-3,766	-3,047
Permanent differences	101	-997
<b>Basis for income tax expense</b>	<b>-3,665</b>	<b>-4,044</b>
Change in temporary differences	-1,170	-4,044
<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	2023 result	Equity 31.12.2023
<i>Directly owned</i>				
Lion EipCo AS*	18,56 %	1,109	-83	36,330
Lion MidCo AS	92,06 %	3,173,242	3,279	3,551,677
<b>Total investments in directly owned subsidiaries</b>		<b>3,202,544</b>		

*Companies owned by other group companies*

Lion Bidco AS	100,0 %
Signicat AS	100,0 %
Signicat AB	100,0 %
Signicat GmbH	100,0 %
Symphonic Solutions LTD	100,0 %
Connectis BV	100,0 %
Electronic Identification S.L.	100,0 %
Dokabit Technology, UAB	100,0 %

\* 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 2023	31 December 2022
NOK 1000		
Unrestricted cash	364	72,149
<b>Total cash and cash equivalents</b>	<b>364</b>	<b>72,149</b>

Note 6

### Share information

Total shares outstanding

	31 December 2023	31 December 2022
NOK 1000		
Class A Shares with nominal value of NOK 1	2,602,042	2,319,292
Number of shares outstanding at 1 January	39,418	282,750
New shares issued	2,641,460	2,602,042
<b>Number of A-shares outstanding</b>	<b>2,641,460</b>	<b>2,602,042</b>
Class B Preference Shares with nominal value of NOK 1	1	1
Number of shares outstanding at 1 January	-	-
New shares issued	1	1
<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>2,606,043</b>

Note 6

### Share information (continued)

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.

No dividend is distributed per 31 December 2023.

Note 7

### Other non-current liabilities

Specification of other non-current liabilities

	31 December 2023	31 December 2022
NOK 1000		
Loan to parent company	112,911	70,621
<b>Total Other non-current liabilities</b>	<b>112,911</b>	<b>70,621</b>



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To the General Meeting of Lion TopCo AS

## Independent Auditor's Report

### Opinion

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

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

### In our opinion

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

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information

#### Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	



in the Board Report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board Report.

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

Based on our knowledge obtained in the audit, it is our opinion that the Board Report

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

#### Responsibilities of Management for the Financial Statements

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

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

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

Trondheim, 23 August 2024

KPMG AS

Yngve Olsen  
*State Authorised Public Accountant*