



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asger Jens Hattel
Dato for fastsettelse av årsregnskapet: 01.09.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 31.01.2024



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1,2	470 803 935	353 674 762
Sum inntekter		470 803 935	353 674 762
Kostnader			
Varekostnad	3	149 517 328	105 008 267
Lønnskostnad	4,10	160 983 991	125 553 425
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	54 168 167	36 179 206
Annen driftskostnad	17	115 662 556	111 652 568
Sum kostnader		480 332 042	378 393 466
Driftsresultat		-9 528 107	-24 718 704
Finansinntekter og finanskostnader			
Annen finansinntekt		17 637 207	894 533
Sum finansinntekter		17 637 207	894 533
Annen finanskostnad		21 808 233	3 275 170
Sum finanskostnader		21 808 233	3 275 170
Netto finans		-4 171 026	-2 380 637
Ordinært resultat før skattekostnad		-13 699 133	-27 099 341
Skattekostnad på ordinært resultat	5	268 453	-3 726 261
Ordinært resultat etter skattekostnad		-13 967 586	-23 373 080
Årsresultat		-13 967 586	-23 373 080
Actuarial gain/loss on pension expence		29 175	-227 189
Income tax on actuarial gain/loss on pension expence		-6 419	49 982
Sum resultatkomponenter for IFRS-foretak		22 756	-177 207
Totalresultat		-13 944 830	-23 550 287
Overføringer og disponeringer			
Covered by the share premium		-13 944 829	-23 550 287



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Sum overføringer og disponeringer		-13 944 829	-23 550 287



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	6,16	172 514 860	99 471 153
Customer relations	6,16	9 329 108	4 000 000
Utsatt skattefordel	5	14 040 797	23 684 431
Goodwill	6,16	156 774 326	59 701 903
Sum immaterielle eiendeler		352 659 091	186 857 487
Varige driftsmidler			
Right-to-use	7	50 228 320	43 250 269
Software	6	2 408 315	
Fixtures and equipent	6	3 545 558	5 248 769
Sum varige driftsmidler		56 182 193	48 499 038
Finansielle anleggsmidler			
Investering i datterselskap	8	910 843 071	241 862 913
Lån til foretak i samme konsern	8	3 070 455	3 070 455
Andre fordringer		1 343 106	
Sum finansielle anleggsmidler		915 256 632	244 933 368
Sum anleggsmidler		1 324 097 916	480 289 893
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		73 181 254	57 926 591
Andre fordringer	13,15	42 648 397	38 573 631
Konsernfordringer	8	50 183 091	49 198 937
Sum fordringer		166 012 742	145 699 159
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	23 758 127	17 857 636
Sum bankinnskudd, kontanter og lignende		23 758 127	17 857 636



Balanse

Beløp i: NOK	Note	2021	2020
Sum omløpsmidler		189 770 869	163 556 795
SUM EIENDELER		1 513 868 785	643 846 688
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	2 169 396	1 342 569
Overkurs		1 237 763 256	425 567 001
Sum innskutt egenkapital		1 239 932 652	426 909 570
Sum egenkapital		1 239 932 652	426 909 570
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	10	704 229	783 803
Sum avsetninger for forpliktelser		704 229	783 803
Annen langsiktig gjeld			
Long-term interest-bearing loans	11	55 744 759	4 100 000
long term leasing liability	11	31 939 082	31 588 161
Sum annen langsiktig gjeld		87 683 841	35 688 161
Sum langsiktig gjeld		88 388 070	36 471 964
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		4 016 536	29 529 750
Leverandørgjeld		10 294 848	24 948 139
Skyldige offentlige avgifter		25 653 418	25 619 182
Kortsiktig konserngjeld		15 591 883	
Annen kortsiktig gjeld	12	110 470 846	88 111 961
Short term leasing liability	11	19 520 532	12 256 122
Sum kortsiktig gjeld		185 548 063	180 465 154
Sum gjeld		273 936 133	216 937 118
SUM EGENKAPITAL OG GJELD		1 513 868 785	643 846 688



Balanse

Beløp i: NOK	Note	2021	2020
---------------------	-------------	-------------	-------------



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1,2	619 355 840	445 937 990
Sum inntekter		619 355 840	445 937 990
Kostnader			
Varekostnad	3	193 488 576	142 579 742
Lønnskostnad	4,10	235 423 712	166 251 214
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	82 738 053	55 687 382
Annen driftskostnad	17	140 449 952	107 266 618
Sum kostnader		652 100 293	471 784 956
Driftsresultat		-32 744 453	-25 846 966
Finansinntekter og finanskostnader			
Annen finansinntekt		17 423 884	896 880
Sum finansinntekter		17 423 884	896 880
Annen finanskostnad		23 723 689	4 706 514
Sum finanskostnader		23 723 689	4 706 514
Netto finans		-6 299 805	-3 809 634
Ordinært resultat før skattekostnad		-39 044 258	-29 656 600
Skattekostnad på ordinært resultat	5	-8 072 063	-4 803 488
Ordinært resultat etter skattekostnad		-30 972 195	-24 853 112
Årsresultat		-30 972 195	-24 853 112
Translation differences currency		-65 849 716	7 587
Actuarial gain/(loss) on pension expense		29 175	-227 189
Income tax on actuarial gain/loss on pension scheme		-6 419	49 982
Sum resultatkomponenter for IFRS-foretak		-65 826 960	-169 620
Totalresultat		-96 799 155	-28 022 732
Overføringer og disponeringer			



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføring til/fra fond		-96 799 155	-25 022 732
Sum overføringer og disponeringer		-96 799 155	-25 022 732



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	6,16	325 186 156	138 456 352
Customer relations	6,16	84 193 733	44 789 870
Software	6,16	2 408 315	
Utsatt skattefordel	5	37 139 898	14 833 029
Goodwill	6,16	817 019 622	271 390 026
Sum immaterielle eiendeler		1 265 947 724	469 469 277
Varige driftsmidler			
Right-to-use	7	53 671 361	43 250 269
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	6 865 142	5 925 852
Sum varige driftsmidler		60 536 503	49 176 121
Finansielle anleggsmidler			
Andre fordringer		2 555 088	13 843 591
Sum finansielle anleggsmidler		2 555 088	13 843 591
Sum anleggsmidler		1 329 039 315	532 488 989
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		105 684 337	71 515 871
Andre fordringer	13,15	53 282 950	43 575 478
Sum fordringer		158 967 287	115 091 349
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	58 775 390	31 361 207
Sum bankinnskudd, kontanter og lignende		58 775 390	31 361 207
Sum omløpsmidler		217 742 677	146 452 556
SUM EIENDELER		1 546 781 992	678 941 545



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	2 169 396	1 342 569
Overkurs		1 150 532 651	421 104 908
Sum innskutt egenkapital		1 152 702 047	422 447 477
Sum egenkapital		1 152 702 047	422 447 477
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	10	704 229	783 803
Utsatt skatt	5	38 149 289	
Sum avsetninger for forpliktelser		38 853 518	783 803
Annen langsiktig gjeld			
Longterm leasing liability	11	32 939 125	31 588 161
Long-term interest-bearing loans	11	57 625 098	4 100 000
Sum annen langsiktig gjeld		90 564 223	35 688 161
Sum langsiktig gjeld		129 417 741	36 471 964
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		5 952 501	29 529 750
Leverandørgjeld		25 546 370	32 545 375
Betalbar skatt	5	1 145 884	262 371
Skyldige offentlige avgifter		32 564 348	27 906 513
Kortsiktig konserngjeld		15 000 000	
Annen kortsiktig gjeld	12	162 379 814	117 521 973
Short term leasing liability	12	22 073 288	12 256 122
Sum kortsiktig gjeld		264 662 205	220 022 104
Sum gjeld		394 079 946	256 494 068
SUM EGENKAPITAL OG GJELD		1 546 781 993	678 941 545



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 922115

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Asger Jens Hattel
Dato for fastsettelse av årsregnskapet: 01.09.2022

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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, 13.09.2022

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 989 584 022
SIGNICAT AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1,2	470 803 935	353 674 762
Sum inntekter		470 803 935	353 674 762
Kostnader			
Varekostnad	3	149 517 328	105 008 267
Lønnskostnad	4,10	160 983 991	125 553 425
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	54 168 167	36 179 206
Annen driftskostnad	17	115 662 556	111 652 568
Sum kostnader		480 332 042	378 393 466
Driftsresultat		-9 528 107	-24 718 704
Finansinntekter og finanskostnader			
Annen finansinntekt		17 637 207	894 533
Sum finansinntekter		17 637 207	894 533
Annen finanskostnad		21 808 233	3 275 170
Sum finanskostnader		21 808 233	3 275 170
Netto finans		-4 171 026	-2 380 637
Ordinært resultat før skattekostnad		-13 699 133	-27 099 341
Skattekostnad på ordinært resultat	5	268 453	-3 726 261
Ordinært resultat etter skattekostnad		-13 967 586	-23 373 080
Årsresultat		-13 967 586	-23 373 080
Actuarial gain/loss on pension expence		29 175	-227 189
Income tax on actuarial gain/loss on pension expence		-6 419	49 982
Sum resultatkomponenter for IFRS-foretak		22 756	-177 207
Totalresultat		-13 944 830	-23 550 287
Overføringer og disponeringer			
Covered by the share premium		-13 944 829	-23 550 287
Sum overføringer og disponeringer		-13 944 829	-23 550 287





Organisasjonsnr: 989 584 022
SIGNICAT AS

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	6,16	172 514 860	99 471 153
Customer relations	6,16	9 329 108	4 000 000
Utsatt skattefordel	5	14 040 797	23 684 431
Goodwill	6,16	156 774 326	59 701 903
Sum immaterielle eiendeler		352 659 091	186 857 487
Varige driftsmidler			
Right-to-use	7	50 228 320	43 250 269
Software	6	2 408 315	
Fixtures and equipment	6	3 545 558	5 248 769
Sum varige driftsmidler		56 182 193	48 499 038
Finansielle anleggsmidler			
Investering i datterselskap	8	910 843 071	241 862 913
Lån til foretak i samme konsern	8	3 070 455	3 070 455
Andre fordringer		1 343 106	
Sum finansielle anleggsmidler		915 256 632	244 933 368
Sum anleggsmidler		1 324 097 916	480 289 893
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		73 181 254	57 926 591
Andre fordringer	13,15	42 648 397	38 573 631
Konsernfordringer	8	50 183 091	49 198 937
Sum fordringer		166 012 742	145 699 159
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	23 758 127	17 857 636
Sum bankinnskudd, kontanter og lignende		23 758 127	17 857 636
Sum omløpsmidler		189 770 869	163 556 795
SUM EIENDELER		1 513 868 785	643 846 688
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
Innskutt egenkapital			
Selskapskapital	9	2 169 396	1 342 569
Overkurs		1 237 763 256	425 567 001
Sum innskutt egenkapital		1 239 932 652	426 909 570
Sum egenkapital		1 239 932 652	426 909 570
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	10	704 229	783 803
Sum avsetninger for forpliktelser		704 229	783 803
Annen langsiktig gjeld			
Long-term interest-bearing loans	11	55 744 759	4 100 000
long term leasing liability	11	31 939 082	31 588 161
Sum annen langsiktig gjeld		87 683 841	35 688 161
Sum langsiktig gjeld		88 388 070	36 471 964
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner		4 016 536	29 529 750
Leverandørgjeld		10 294 848	24 948 139
Skyldige offentlige avgifter		25 653 418	25 619 182
Kortsiktig konserngjeld		15 591 883	
Annen kortsiktig gjeld	12	110 470 846	88 111 961
Short term leasing liability	11	19 520 532	12 256 122
Sum kortsiktig gjeld		185 548 063	180 465 154
Sum gjeld		273 936 133	216 937 118
SUM EGENKAPITAL OG GJELD		1 513 868 785	643 846 688



Organisasjonsnr: 989 584 022
SIGNICAT AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1,2	619 355 840	445 937 990
Sum inntekter		619 355 840	445 937 990
Kostnader			
Varekostnad	3	193 488 576	142 579 742
Lønnskostnad	4,10	235 423 712	166 251 214
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	82 738 053	55 687 382
Annen driftskostnad	17	140 449 952	107 266 618
Sum kostnader		652 100 293	471 784 956
Driftsresultat		-32 744 453	-25 846 966
Finansinntekter og finanskostnader			
Annen finansinntekt		17 423 884	896 880
Sum finansinntekter		17 423 884	896 880
Annen finanskostnad		23 723 689	4 706 514
Sum finanskostnader		23 723 689	4 706 514
Netto finans		-6 299 805	-3 809 634
Ordinært resultat før skattekostnad		-39 044 258	-29 656 600
Skattekostnad på ordinært resultat	5	-8 072 063	-4 803 488
Ordinært resultat etter skattekostnad		-30 972 195	-24 853 112
Årsresultat		-30 972 195	-24 853 112
Translation differences currency		-65 849 716	7 587
Actuarial gain/(loss) on pension expense		29 175	-227 189
Income tax on actuarial gain/loss on pension scheme		-6 419	49 982
Sum resultatkomponenter for IFRS-foretak		-65 826 960	-169 620
Totalresultat		-96 799 155	-28 022 732
Overføringer og disponeringer			
Overføring til/fra fond		-96 799 155	-25 022 732
Sum overføringer og disponeringer		-96 799 155	-25 022 732





Organisasjonsnr: 989 584 022
SIGNICAT AS

KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	6,16	325 186 156	138 456 352
Customer relations	6,16	84 193 733	44 789 870
Software	6,16	2 408 315	
Utsatt skattefordel	5	37 139 898	14 833 029
Goodwill	6,16	817 019 622	271 390 026
Sum immaterielle eiendeler		1 265 947 724	469 469 277
Varige driftsmidler			
Right-to-use	7	53 671 361	43 250 269
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	6	6 865 142	5 925 852
Sum varige driftsmidler		60 536 503	49 176 121
Finansielle anleggsmidler			
Andre fordringer		2 555 088	13 843 591
Sum finansielle anleggsmidler		2 555 088	13 843 591
Sum anleggsmidler		1 329 039 315	532 488 989
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		105 684 337	71 515 871
Andre fordringer	13,15	53 282 950	43 575 478
Sum fordringer		158 967 287	115 091 349
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	58 775 390	31 361 207
Sum bankinnskudd, kontanter og lignende		58 775 390	31 361 207
Sum omløpsmidler		217 742 677	146 452 556
SUM EIENDELER		1 546 781 992	678 941 545
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			



Selskapskapital	9	2 169 396	1 342 569
Overkurs		1 150 532 651	421 104 908
Sum innskutt egenkapital		1 152 702 047	422 447 477
Sum egenkapital		1 152 702 047	422 447 477
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	10	704 229	783 803
Utsatt skatt	5	38 149 289	
Sum avsetninger for forpliktelser		38 853 518	783 803
Annen langsiktig gjeld			
Longterm leasing liability	11	32 939 125	31 588 161
Long-term interest-bearing loans	11	57 625 098	4 100 000
Sum annen langsiktig gjeld		90 564 223	35 688 161
Sum langsiktig gjeld		129 417 741	36 471 964
Kortsiktig gjeld			
Gjeld til			
kredittinstitusjoner		5 952 501	29 529 750
Leverandørgjeld		25 546 370	32 545 375
Betalbar skatt	5	1 145 884	262 371
Skyldige offentlige avgifter		32 564 348	27 906 513
Kortsiktig konserngjeld		15 000 000	
Annen kortsiktig gjeld	12	162 379 814	117 521 973
Short term leasing liability	12	22 073 288	12 256 122
Sum kortsiktig gjeld		264 662 205	220 022 104
Sum gjeld		394 079 946	256 494 068
SUM EGENKAPITAL OG GJELD		1 546 781 993	678 941 545



Organisasjonsnr: 989 584 022
SIGNICAT AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
164.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Organisasjonsnr: 989 584 022
SIGNICAT AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
254.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Skatteetaten

Vår dato
20.07.2022

Din/Deres dato
30.06.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR496603425

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5630201

Postadresse
Postboks 9200 Grønland
0134 OSLO

SIGNICAT AS
Postboks 4084 Bakklandet
7454 TRONDHEIM

Att. Ingvar Gjerdem

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

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

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

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

Bakgrunn

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

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.


Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten


Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.




Electronic signature

Signed by
Asger Jens Hattel
(Identity verified with MitID)



Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna
01.09.2022 13.30.09
Date of birth
1971-04-19
Signature method
MitID

Signed by
JOHAN TJÄRNBERG
(Identity verified with BankID (SE))



Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna
02.09.2022 10.42.28
Date of birth
1975-08-18
Signature method
BankID (SE)

Signed by
Sara Elisabeth Berg
(Identity verified with BankID (SE))



Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna
01.09.2022 14.52.06
Date of birth
1978-01-04
Signature method
BankID (SE)

Signed by
GRINDVOLD, ESPEN GRIPP
(Identity verified with BankID Mobil (NO))


Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna
01.09.2022 16.06.18
Date of birth
1990-08-05
Signature method
BankID Mobil (NO)

Signed by
CARL ROBIN KIRCHMANN
(Identity verified with BankID (SE))


Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna
02.09.2022 09.16.56
Date of birth
1991-04-17
Signature method
BankID (SE)

Signed by
Torsøe, Rolf Ernst
(Identity verified with BankID Mobil (NO))


Date and time (UTC-01:00) Amsterdam, Berlin, Bern, Rome, Stockholm, Vienna
01.09.2022 22.57.41
Date of birth
1980-11-06
Signature method



 BankID

BankID Mobil (NO)

Signed by

Fredriksen, Henning

(Identity verified with BankID Mobil (NO))

 bankID

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

01.09.2022 13:27:29

Date of birth

1967-12-05

Signature method

BankID Mobil (NO)



Signicat AS

Års- og konsernregnskap

2021



Signicat AS - Financial statement

Statement of comprehensive income 1.1. - 31.12.

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



Signicat AS - Financial statement

Statement of financial position

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



Signicat AS - Financial statement

Statement of financial position

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

Trondheim, September 1, 2022

Johan Olof Tjamberg
Styrets leder / Chairman of the board

Rolf Ernst Torsøe
Styremedlem / Director

Carl Robin Kirchmann
Styremedlem / Director

Henning Fredriksen
Styremedlem / Director

Sara Elisabeth Berg
Styremedlem / Director

Asger Jens Hattel
Administrerende direktør / Managing director



Signicat AS - Financial statement

Statement of changes in equity 1.1. - 31.12.

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



Signicat AS - Financial statement

Statement of changes in equity 1.1. - 31.12.

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



Signicat AS - Financial statement

Statement of cashflow 1.1. - 31.12.

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



Note 1 – Significant accounting principles

Reporting entities

Signicat AS is a company based in Norway, headquartered in Trondheim. The Company has subsidiaries in Sweden, Lithuania, Estonia, Netherlands, Spain and Germany, as well as offices in Lisbon, and sales offices/ department offices in Copenhagen, Helsinki, London, Haag, and Frankfurt. The consolidated financial statements of Signicat AS is composed of the parent company and its subsidiaries (collectively referred to as “the Group”). Signicat AS offers identity services through the security platform id.signicat. Identity services includes digital signing and authentications, which are offered to large and small entities within the public and private

2. Basis for preparation

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

2.1 Financial framework

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

2.2 IFRS 16 Leases

Method for measuring and recognition

Measuring the lease obligation

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

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



2.3 Estimates and assumptions

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

The estimates and underlying assumptions are reassessed continually. Changes in accounting estimates are accounted for in the fiscal period in which such changes are determined if the changes only effect the period in which the change occurs. If the change also affects future

3. Significant accounting principles

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

3.1 Consolidation

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

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

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

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

All consolidated subsidiaries are owned 100%.

3.2 Foreign currency

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

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

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



3.3 Operating revenues

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

3.4 Financial instruments

The Group does not have any active financial derivative.

3.5 Intangible assets

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

Goodwill

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

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

Development costs

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

Other intangible assets

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

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

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



3.7 Fixed assets

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

3.8 Depreciation and impairment

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

3.9 Impairment

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

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

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

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

3.10 Investment in subsidiaries

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



3.11 Account receivables

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

3.12 Cash and cash equivalents

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

3.13 Compensation of employees - pensions

Defined contribution pension plans

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

Additionally, the parent company has a defined benefit plan for 1 employee, which is

3.14 Accruals

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

3.15 Government grants

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



3.16 Deferred tax and income tax

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

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

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

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



Signicat AS
Notes to financial statement 2021

Consolidated financial statement

Notes to the financial statement

All amounts stated in NOK unless otherwise noted.

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

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

Note 4 - Personnel expenses	Parent		Group	
	2021	2020	2021	2020
Salaries	147,722,168	142,213,965	216,852,669	173,270,427
National insurance contribution	20,538,321	16,015,650	34,788,078	20,956,887
Pension costs	32,414,474	9,183,501	38,367,817	11,006,126
Other benefits	4,563,500	5,176,395	11,956,725	8,053,860
Capitalized development expenses	(44,254,472)	(47,036,086)	-66,541,577	(47,036,086)
Total	160,983,991	125,553,425	235,423,712	166,251,214

Average number of employees: Parent 154, 2020 151, Group 2021 254, 2020 213

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

Remuneration to executives in 2021

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

Remuneration to executives in 2020

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

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

For 2021, no directors fees is paid to Board members.

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

The remuneration is excluded of VAT.



Signicat AS
Notes to financial statement 2021

Note 5 - Taxes

Group

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

Calculation of annual basis

Pri tax profit or loss	-39,044,259	-29,876,202
Permanent differences	14,921,973	10,161,796
Changes in temporary differences	22,035,989	2,270,612
Current tax basis	2,066,297	-17,443,794
Utilization of tax-loss carried forward		
Current tax basis	-2,066,297	-17,443,794

Current payable tax of current tax base

Payable taxes on foreign subsidiary	-1,145,884	-117,435
Current payable tax	-1,145,884	-117,435

Temporary differences:

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

Deferred tax asset

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

Basis for deferred tax

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

Deferred tax

Deferred tax	-38,149,289	-
--------------	--------------------	----------

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

Reconciliation of nominal statutory tax, to effective tax rate.

	2021	2020
22%/22% tax of Profit or loss before taxes	-8,589,737	-6,572,764
22%/22% of permanent differences	3,282,834	2,235,595
Other effects	2,720,160	-466,091
Calculated tax cost	-8,027,063	-4,803,260

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

Effective tax rate	20.6 %	16.1 %
--------------------	--------	--------

	2021	2020
Nominal tax rate	15% - 25%	22%



Signicat AS
Notes to financial statement 2021

Parent

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

Basis for current taxes:

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

Current payable tax:

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

Net tax asset is included in "Other receivables"

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

Deferred tax - detail of temporary differences:	2021	2020 inkl Encap
Outstanding receivables:	3,333,446	2,033,446
Property, plant and equipment	-7,801,060	-2,886,997
Net pension liabilities or assets	704,229	783,803
Deferred taxable gain / loss	-29,838,033	-37,297,542
Capitalized rent agreements	1,231,294	594,014
Fremfarbart underskudd/ NOL carryforward	96,191,931	107,556,478
Basis for deferred tax or tax asset	63,821,807	70,783,202
Deferred tax asset	14,046,797	15,572,303

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

Reconciliation of nominal statutory tax, to effective tax rate.

	2021	2020
22% tax of Profit or loss before taxes	-3,013,809	-6,011,837
22% of permanent differences	3,284,912	2,235,595
Other effects	-2,650	-
Calculated tax cost	268,453	-3,776,241

Split tax cost between ord result and OCI

Calculated tax cost ordinary result	274,872	-4,059,919
Calculated tax cost OCI	-6,419	-49,982
Calculated tax cost	268,453	-4,109,901

Effective tax rate **-2.0 %** **13.8 %**

Nominal tax rate	2021	2020
	22%	22%



Signicat AS
Notes to financial statement 2021

Note 6 - Fixed assets

Group

Intangible assets

	Goodwill	Software	Customer portfolio	R&D	Total intangible assets
Acquisition cost 1.1.20	59,941,903	-	4,800,000	125,269,782	190,011,685
Addition by acquisition	-	-	44,189,026	87,427,587	131,616,613
Additions	211,688,123	-	-	77,412,530	289,100,653
Cost price of sold assets	-	-	-	-	-
Total acquisition costs at 31.12.20	271,630,026	-	48,989,026	290,109,899	610,728,951
Acquisition cost 1.1.21	271,630,026	-	48,989,026	290,109,899	610,728,951
Addition by acquisition	600,010,816	-	53,551,591	163,042,077	816,604,484
Additions	-	2,546,551	-	88,005,631	90,552,182
Currency translations	-54,381,220	-	-8,974,303	-9,681,792	-73,037,315
Total acquisition costs at 31.12.21	817,259,622	2,546,551	93,366,314	531,475,815	1,444,648,303
Accumulated depreciations 1.1.20	240,000	0	800,000	64,148,173	65,188,173
Addition by acquisition	-	0	-	48,321,199	48,321,199
Current year depreciations	-	-	3,399,156	39,184,175	42,583,331
Depreciation of sold assets	-	-	-	-	-
Acc. depreciations 31.12.20	240,000	0	4,199,156	151,653,547	156,092,703
Akkumulerte avskrivninger 1.1.21 / Accumulated depreciations 1.1.21	240,000	0	4,199,156	151,653,547	156,092,703
Current year depreciations	-	138,236	5,173,425	57,926,412	63,238,073
Currency translations	-	-	-	(3,377,884)	(3,377,884)
Acc. depreciations 31.12.21	240,000	138,236	9,372,581	205,201,875	215,952,792
Net book value 01.01.20	59,701,903	-	4,000,000	61,121,609	124,823,512
Change in net book value 2020	211,688,123	0	40,789,870	77,334,743	329,812,736
Net book value 31.12.20	271,390,026	0	44,789,870	138,456,352	454,636,248
Net book value 01.01.21	271,390,026	-	44,789,870	138,456,352	454,636,248
Change in net book value 2021	545,629,596	2,408,315	39,403,863	186,817,488	774,259,263
Net book value 31.12.21	817,019,622	2,408,315	84,193,733	325,273,840	1,228,895,511
Depreciation period	Indefinite life	Indefinite life	13 years	5-7 years	
Depreciation method			Linear	Linear	

Fixed assets

	Right-of-use assets	Fixtures and equipment	Total fixed assets
Acquisition cost 1.1.20	30,623,842	10,252,334	40,876,176
Addition by acquisition	-	3,448,133	3,448,133
Additions fixed assets	31,650,444	2,474,851	34,125,295
Termination/(sales)	(48,682)	(631,825)	(680,507)
Total acquisition costs at 31.12.20	62,225,604	15,543,493	77,769,097
Acquisition cost 1.1.21	62,225,604	15,543,493	77,769,097
Addition by acquisition	4,880,235	2,042,847	6,923,082
Additions fixed assets	30,058,050	4,345,851	34,403,901
Termination/(sales)	(5,321,298)	-	(5,321,298)
Currency translations	-	(206,072)	(206,072)
Total acquisition costs at 31.12.21	91,842,590	21,726,119	113,568,709
Accumulated depreciations 1.1.20	8,266,858	5,265,200	13,532,058
Addition by acquisition	-	2,881,800	2,881,800
Current year depreciations	10,708,478	1,943,351	12,651,829
Termination	-	(472,710)	(472,710)
Accumulated depreciations 31.12.20	18,975,336	9,617,641	28,592,977
Accumulated depreciations 1.1.21	18,975,336	9,617,641	28,592,977
Current year depreciations	19,195,895	3,682,070	22,877,965
Termination	-	1,716,036	1,716,036
Currency translations	-	(154,769)	(154,769)
Accumulated depreciations 31.12.21	38,171,231	14,860,978	53,032,209
Net book value 01.01.20	22,356,986	4,987,134	27,344,120
Change in net book value 2020	20,893,284	938,718	21,832,002
Net book value 31.12.20	43,250,270	5,925,852	49,176,122
Net book value 01.01.21	43,250,270	5,925,852	49,176,122
Change in net book value 2021	10,421,091	339,290	11,360,381
Net book value 31.12.21	53,671,361	6,865,142	60,536,503
Depreciation period	3-10 years	5 years	
Depreciation method	Linear	Linear	

Lease is related to rent agreements with a net book value of NOK 53 671 381 as of 31.12.21 with a depreciation of NOK 19 195 875 in 2021. For further information - see disclosure note 7.



Signicat AS
Notes to financial statement 2021

Parent

Intangible assets

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

Fixed assets

	Right-of use assets	Fixtures and equipment	Total fixed assets
Acquisition cost 1.1.20	30,623,842	10,168,167	40,792,029
Additions	31,650,444	2,092,693	33,743,137
Termination	(48,682)	(549,895)	(598,577)
Total acquisition costs at 31.12.20	62,225,604	11,710,965	73,936,569
Acquisition cost 1.1.21	62,225,604	11,710,985	73,936,589
Additions	25,730,751	170,058	25,900,809
Additions business combinations	3,395,624	2,042,847	5,438,471
Termination	(5,321,298)	-	(5,321,298)
Total acquisition costs at 31.12.21	86,030,681	13,923,889	99,954,570
Accumulated depreciation 01.01.20	8,266,858	5,200,276	13,467,134
Current year depreciations	10,708,478	1,661,482	12,369,960
Acc dep sold assets	-	(399,541)	(399,541)
Accumulated depreciations 31.12.20	18,975,336	6,462,217	25,837,094
Accumulated depreciation 01.01.21	18,975,336	6,462,217	25,437,553
Current year depreciations	16,827,015	3,916,116	20,743,131
Acc dep sold assets	-	-	-
Accumulated depreciations 31.12.21	35,802,351	10,378,333	46,180,684
Net book value 01.01.20	22,356,984	4,967,911	27,324,895
Net change book value 2020	20,893,284	280,857	21,174,141
Net book value pr. 31.12	43,250,267	5,248,769	48,499,036
Net book value 01.01.21	43,250,267	5,248,769	48,499,036
Net change book value 2021	6,978,062	(1,703,212)	5,274,850
Net book value pr. 31.12.21	50,228,329	3,545,558	53,773,886
Depreciation period	3-10 years	5 years	
Depreciation method	Linear	Linear	

Capitalized technology

Capitalized technology includes internal personnel costs related to development of new products for electronic id and electronic signature. The new products are an important part of the strategy to gain contracts in new markets outside the Nordic region and to sell new products to existing and new customers within the Nordic region. The Group capitalized NOK 70.9 million during 2021 (NOK 77.4 million during 2020) and the amounts are amortized over a 5 year period which are the expected timeframe that the Group will benefit from the development activities.

During 2021, the Group received governments grants of NOK 1.6 million (NOK 2.3 million during 2020) which has been netted against the capitalized amount.

Impairment

The Group reviews assets for impairment whenever there is an indication of impairment and at year-end. The test is performed at the cash-generating unit (CGU) level for the total tangible and intangible asset in each unit. The CGUs have been identified to be each separate country the Group operates which is considered to be the smallest identifiable group of assets that generates cash flow that are largely independent from cash flow from other assets or group of assets. Acquired intangible assets are allocated to the Group's CGU based upon location of the acquiree.

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

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

Discount rate

The cash flows are discounted using the expected long-term weighted average cost of capital ("WACC"). The applied after-tax discount rate used on 31 December 2021 is 12.2 percent (2020: 11.6 percent). The WACC rates which are used to discount future cash flows are based on market risk free interest rates adjusted for inflation and include the debt premium, market risk premium, gearing, corporate tax rate and asset beta.

Growth rate

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

Sensitivity

On 31 December 2021, the Group's value in use was higher than the carrying amounts of the CGUs. 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 CGUs. For the CGU tested with the lowest margin, a reduction in the estimated revenue by 2 percent, an increase in the operating cost by 2 percent or an increase in WACC after tax by 2 percent point would not lead to any impairment loss.



Signicat AS
Notes to financial statement 2021

Note 7 - Leasing/Leasing

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

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



Signicat AS
Notes to financial statement 2021

Group				
Right-of-use assets				
	Offices	IT and equipment	Transportation vehicles	Total
<i>NOK 1000</i>				
Right-of-use assets at 1 January 2020	13,263,174	8,458,250	635,560	22,356,984
Additions	31,650,444	-	-	31,650,444
Disposals	-48,632	-	-	-48,632
Depreciation	-7,378,703	-2,905,590	-424,185	-10,708,478
Right-of-use assets at 31 December 2020	37,486,233	5,552,660	211,375	43,250,268
Additions	4,327,291	25,730,759	-	30,058,050
Additions through business combinations	4,749,005	-	131,229	4,880,235
Disposals	-	-5,321,298	-	-5,321,298
Depreciation	-9,800,552	-9,199,053	-196,270	-19,195,875
Right-of-use assets at 31 December 2021	36,761,978	16,763,067	146,334	53,671,379
Useful life in years	2-7 Years	2-5 Years	2-5 Years	
Depreciation plan	Linear	Linear	Linear	
Lease liabilities				
	Office rent	IT and equipment	Transportation vehicles	Total
<i>NOK 1000</i>				
Lease liabilities at 1 January 2020	13,420,969	8,628,955	646,238	22,696,162
Additions	31,650,444	-	-	31,650,444
Disposals	-49,679	-	-	-49,679
Interest on the lease liability	721,093	289,690	17,003	1,027,786
Lease payments	-7,897,196	-3,138,840	-444,484	-11,480,430
Lease liabilities at 31 December 2020	37,845,721	5,779,805	218,757	43,844,283
Additions	4,327,291	25,730,759	-	30,058,050
Additions through business combinations	4,749,005	-	131,229	4,880,235
Disposals	-	-5,527,701	-	-5,527,701
Interest on the lease liability	1,515,126	934,660	7,486	2,457,272
Lease payments	-10,797,579	-9,694,154	-207,991	-20,699,725
Lease liabilities at 31 December 2021	37,639,564	17,223,368	149,481	55,012,414
Classification of non-current vs current				
<i>NOK</i>		31 December 2021	31 December 2020	1 January 2020
Current lease liabilities		34,329,410	12,256,122	10,271,785
Non-current lease liabilities		20,683,003	31,588,161	12,424,377
Total lease liabilities		55,012,413	43,844,283	22,696,162
Undiscounted lease liabilities and maturity of cash outflows				
<i>NOK</i>		31 December 2021	31 December 2020	1 January 2020
Less than 1 year		22,073,288	12,256,122	10,271,785
1-2 years		17,499,618	10,722,422	7,219,422
2-3 years		5,347,852	5,516,365	5,685,722
3-4 years		5,068,048	5,316,504	479,665
4-5 years		5,036,700	5,036,700	-
More than 5 years		5,036,700	10,073,400	-
Total undiscounted lease liabilities		60,062,205	48,921,513	23,656,594
Summary of other lease expenses recognised in profit or loss				
<i>NOK</i>			2021	2020
Operating expenses in the period related to short-term leases			664,722	758,180
Operating expenses in the period related to low value assets			603,225	590,538
Total lease expenses included in other operating expenses			1,267,947	1,348,719
Parent:				
Right-of-use assets				
	Offices	IT and equipment	Transportation vehicles	Total
<i>NOK 1000</i>				
Right-of-use assets at 31 December 2020	37,486,227	5,552,659	211,372	43,250,258
Additions	-	25,730,759	-	25,730,759
Additions through business combinations	3,395,624	-	-	3,395,624
Disposals	-	-5,321,298	-	-5,321,298
Depreciation	-9,179,310	-7,468,137	-179,568	-16,827,015
Right-of-use assets at 31 December 2021	31,702,541	18,493,982	31,804	50,228,328
Useful life in years	2-7 Years	2-5 Years	2-5 Years	
Depreciation plan	Linear	Linear	Linear	
Lease liabilities				
	Office rent	IT and equipment	Transportation vehicles	Total
<i>NOK 1000</i>				
Lease liabilities at 31 December 2020	37,845,721	5,779,805	218,757	43,844,283
Additions	-	25,730,759	-	25,730,759
Additions through business combinations	3,395,624	-	-	3,395,624
Disposals	-	-5,527,701	-	-5,527,701
Interest on the lease liability	763,452	1,466,468	4,410	2,234,330
Lease payments	-10,151,705	-7,876,272	-189,705	-18,217,681
Lease liabilities at 31 December 2021	31,853,092	19,573,059	33,462	51,459,614
Classification of non-current vs current				
<i>NOK</i>		31 December 2021	31 December 2020	
Current lease liabilities		19,520,532	18,217,681	
Non-current lease liabilities		31,939,082	25,626,601	
Total lease liabilities		51,459,614	43,844,283	
Undiscounted lease liabilities and maturity of cash outflows				
<i>NOK</i>		31 December 2021	31 December 2020	
Less than 1 year		19,520,532	12,256,122	
1-2 years		16,501,677	10,722,422	
2-3 years		5,316,504	5,516,365	
3-4 years		5,036,700	5,316,504	
4-5 years		5,036,700	5,036,700	



Signicat AS
Notes to financial statement 2021

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

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

Note 8 - Investment in subsidiaries and group balances

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

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

Signicat AS bought 100% of the shares in Connectis B.V., Netherlands to a cost price of NOK 241 510 939. The investment is recorded according to cost method in Signicat AS.

Signicat AS bought 100% of the shares in Electronic Identification S.L., Spain to a cost price of NOK 378 958 758. The investment is recorded according to cost method in Signicat AS.

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

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



Signicat AS
Notes to financial statement 2021

Intercompany accounts	Amounts	
	2021	2020
Loan to Group company	3,070,455	3,070,455
Short term group receivable	50,183,091	43,198,337

Signicat AS has provided an unsecured loan to the subsidiary in the amount of kr 4 103 901, of which kr 1 033 446 has been written down for accounting purposes. The loan is to be repaid when the subsidiary's equity is sufficient to perform such a transaction.

Internal group transactions - parent	2021		2020	
Group revenue from Signicat AS to Signicat AB	7,701,677		8,792,155	
Group operating cost in Signicat AS from AB	(4,703,910)		(2,043,248)	
Other operating cost in Signicat AS from GmbH	(10,126,409)		(13,975,429)	

Note 9 - Share capital and shareholders

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

All shares are owned by Lion BidCo AS, Gryta 28, 7010 Trondheim

Note 10 - Pensions

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

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

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

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

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



Signicat AS
Notes to financial statement 2021

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

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

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

Note 13 - Other short term receivables	Parent		Group	
	2021	2020	2021	2020
Earned revenue to be invoiced	31,652,399	28,491,446	35,180,077	28,491,446
Prepayments	8,671,855	6,614,282	10,598,731	6,614,282
Skattefunn	2,320,051	2,338,740	2,827,878	2,338,740
Other receivables	4,092	1,129,163	4,675,264	6,131,010
Other short term receivables	42,648,397	38,573,631	53,282,950	43,575,478

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

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

Note 14 - Cash and cash equivalents and overdraft account

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



Signicat AS
Notes to financial statement 2021

Note 15 - Government grants (Group)

The Company's business is covered by the Norwegian "SkatteFunn" scheme, administered by the Norwegian Research Council. This scheme gives the Company the opportunity to apply for partial refund of its research and development costs. For 2021 the Company is entitled to a refund of MNOK 2,3 relating to expected "SkatteFunn" refunds.

Note 16 - Business combinations

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

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

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

Note 17 - Other expenses

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



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

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

To the General Meeting of Signicat AS

Independent Auditor's Report

Opinion

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

- The financial statements of the parent company Signicat AS (the Company), which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Signicat AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if

Offices in:

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserete revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Tromsheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Penneo Dokumentnøkkel: ZNQ14-SXEIV-0J0QW-G3UYU-XZAZO-21WCA



there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's 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 or 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 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.



Independent Auditor's Report - Signicat AS

- 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.

Oslo, 2. September 2022
KPMG AS

Gunnar Sotnakk
State Authorised Public Accountant

(This document is signed electronically)

Penneo Dokumentnrøktei: ZNC14-SXEEV-0JOCW-G3UYU-XZAZO-21WCA



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Gunnar Sotnakk

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5993-4-2025853

IP: 80.232.xxx.xxx

2022-09-02 12:51:26 UTC



Penneo Dokumentnøkket: ZNQ14-SXEIV-0J0QW-G3UYU-XZAZO-21WCA

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>