



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Asger Jens Hassel
Dato for fastsettelse av årsregnskapet:	13.12.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert

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

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

Brønnøysundregistrene, 08.09.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2	4 045 000	259 000
<b>Sum kostnader</b>		<b>4 045 000</b>	<b>259 000</b>
<b>Driftsresultat</b>		<b>-4 045 000</b>	<b>-259 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income		1 014 000	81 000
<b>Sum finansinntekter</b>		<b>1 014 000</b>	<b>81 000</b>
Financial expense	4	16 000	81 000
<b>Sum finanskostnader</b>		<b>16 000</b>	<b>81 000</b>
<b>Netto finans</b>		<b>998 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-3 047 000</b>	<b>-259 000</b>
Income tax (expense)	3	-526 000	-57 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-2 521 000</b>	<b>-202 000</b>
<b>Årsresultat</b>		<b>-2 521 000</b>	<b>-202 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	890 000	364 000
<b>Sum immaterielle eiendeler</b>		<b>890 000</b>	<b>364 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	3 118 337 000	2 524 723 000
<b>Sum finansielle anleggsmidler</b>		<b>3 118 337 000</b>	<b>2 524 723 000</b>
<b>Sum anleggsmidler</b>		<b>3 119 227 000</b>	<b>2 525 087 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Current receivables to group companies		1 020 000	77 000
Other current assets		61 000	0
<b>Sum fordringer</b>		<b>1 081 000</b>	<b>77 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	5	72 149 000	650 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>72 149 000</b>	<b>650 000</b>
<b>Sum omløpsmidler</b>		<b>73 230 000</b>	<b>727 000</b>
<b>SUM EIENDELER</b>		<b>3 192 457 000</b>	<b>2 525 814 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	6	2 602 000	2 319 000
Overkurs		-2 746 000	-225 000
Annen innskutt egenkapital		3 117 237 000	2 522 549 000



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum innskutt egenkapital</b>		<b>3 117 093 000</b>	<b>2 524 643 000</b>
<b>Sum egenkapital</b>		<b>3 117 093 000</b>	<b>2 524 643 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		3 545 000	0
Non-current shareholder loan		70 621 000	301 000
<b>Sum annen langsiktig gjeld</b>		<b>74 166 000</b>	<b>301 000</b>
<b>Sum langsiktig gjeld</b>		<b>74 166 000</b>	<b>301 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		304 000	0
Kortsiktig konserngjeld		840 000	840 000
Other current liabilities		53 000	30 000
<b>Sum kortsiktig gjeld</b>		<b>1 197 000</b>	<b>870 000</b>
<b>Sum gjeld</b>		<b>75 363 000</b>	<b>1 171 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 192 456 000</b>	<b>2 525 814 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	6	815 818 000	619 356 000
<b>Sum inntekter</b>		<b>815 818 000</b>	<b>619 356 000</b>
<b>Kostnader</b>			
Operational service expenses	7	213 341 000	193 489 000
Personal expenses	8	352 365 000	230 852 000
DEpreciation and amortization	11,12, 13	147 868 000	100 661 000
Other operating expenses	9	161 787 000	121 174 000
Transactions related costs and other	9	159 501 000	24 745 000
<b>Sum kostnader</b>		<b>1 034 862 000</b>	<b>670 921 000</b>
<b>Driftsresultat</b>		<b>-219 044 000</b>	<b>-51 565 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income	10	17 315 000	1 294 000
<b>Sum finansinntekter</b>		<b>17 315 000</b>	<b>1 294 000</b>
Financial expense	10	20 029 000	7 611 000
<b>Sum finanskostnader</b>		<b>20 029 000</b>	<b>7 611 000</b>
<b>Netto finans</b>		<b>-2 714 000</b>	<b>-6 317 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-221 758 000</b>	<b>-57 882 000</b>
Income taxes	24	-41 660 000	-12 210 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-180 098 000</b>	<b>-45 672 000</b>
<b>Årsresultat</b>		<b>-180 098 000</b>	<b>-45 672 000</b>
<b>Overføringer og disponeringer</b>			
Equity holders of parent company		-166 278 000	-42 140 000
Non-controlling interests		-13 820 000	-3 532 000
<b>Sum overføringer og disponeringer</b>		<b>-180 098 000</b>	<b>-45 672 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Right-of-use-assets	12	37 657 000	53 671 000
Other intangible assets	11	737 144 000	569 000 000
Utsatt skattefordel	24	11 342 000	3 351 000
Goodwill	11	2 567 970 000	2 071 709 000
<b>Sum immaterielle eiendeler</b>		<b>3 354 113 000</b>	<b>2 697 731 000</b>
<b>Varige driftsmidler</b>			
Fixtures and equipment	13	6 679 000	6 865 000
<b>Sum varige driftsmidler</b>		<b>6 679 000</b>	<b>6 865 000</b>
<b>Finansielle anleggsmidler</b>			
Other non-current receivables	14	1 009 000	2 555 000
<b>Sum finansielle anleggsmidler</b>		<b>1 009 000</b>	<b>2 555 000</b>
<b>Sum anleggsmidler</b>		<b>3 361 801 000</b>	<b>2 707 151 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	15	137 788 000	105 684 000
Other current assets	16	67 270 000	54 816 000
<b>Sum fordringer</b>		<b>205 058 000</b>	<b>160 500 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	17	149 404 000	82 130 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>149 404 000</b>	<b>82 130 000</b>
<b>Sum omløpsmidler</b>		<b>354 462 000</b>	<b>242 630 000</b>
<b>SUM EIENDELER</b>		<b>3 716 263 000</b>	<b>2 949 781 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	18	2 602 000	2 319 000
Overkurs		-222 407 000	-181 454 000
Annen innskutt egenkapital		3 097 127 000	2 502 438 000
<b>Sum innskutt egenkapital</b>		<b>2 877 322 000</b>	<b>2 323 303 000</b>
<b>Opptjent egenkapital</b>			
Minoritetsinteresser		239 677 000	214 035 000
<b>Sum opptjent egenkapital</b>		<b>239 677 000</b>	<b>214 035 000</b>
<b>Sum egenkapital</b>		<b>3 116 999 000</b>	<b>2 537 338 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	23	436 000	704 000
Utsatt skatt	24	43 058 000	38 149 000
<b>Sum avsetninger for forpliktelser</b>		<b>43 494 000</b>	<b>38 853 000</b>
<b>Annen langsiktig gjeld</b>			
Interest bearing debt	19	1 882 000	2 050 000
Non-current lease liabilities	12	20 585 000	32 939 000
Other non-current liabilities	22	73 813 000	85 875 000
<b>Sum annen langsiktig gjeld</b>		<b>96 280 000</b>	<b>120 864 000</b>
<b>Sum langsiktig gjeld</b>		<b>139 774 000</b>	<b>159 717 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		105 922 000	25 546 000
Current tax liabilities	24	4 000	1 146 000
Public duties payable		23 332 000	32 562 000
Interest bearing debt	19	20 871 000	8 003 000
Current lease liabilities	12	18 633 000	22 073 000
Other current liabilities	21	290 727 000	163 396 000
<b>Sum kortsiktig gjeld</b>		<b>459 489 000</b>	<b>252 726 000</b>
<b>Sum gjeld</b>		<b>599 263 000</b>	<b>412 443 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 716 262 000</b>	<b>2 949 781 000</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 2022, the income statement, statements of changes in equity and 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 2022, the consolidated statements of comprehensive income, changes in equity and 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 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting 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.

#### Offices in:

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Drammen	Kristiansand	Straume	

Penneo Dokumentnøkkel: G7IXF-HT42Z-2VFNW-2ILYE-UGBOL-AWF6A



## Other Matters

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

## Other Information

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

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

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

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

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting 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.

Oslo, 15 December 2023  
KPMG AS

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

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## Gunnar Sotnakk

Partner

På vegne av: KPMG AS

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## Gunnar Sotnakk

Statsautorisert revisor

På vegne av: KPMG AS

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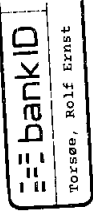
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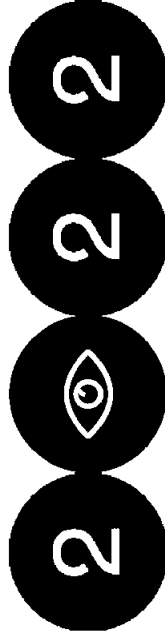
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# A year in numbers

Lion Topco AS Annual report

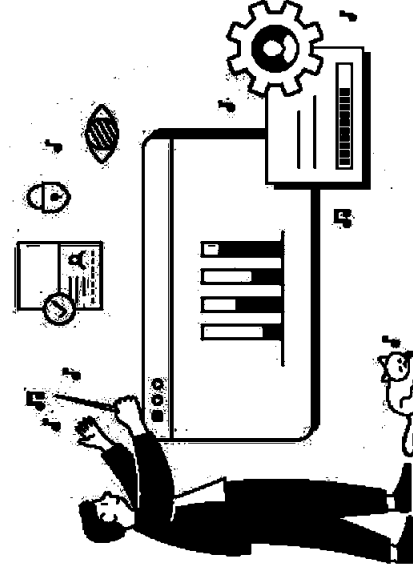


Adopted at the Annual General Meeting on 13 December 2023



# Contents

➔ Consolidated financial statements	03	➔ Financial Statements Parent Company	41
Consolidated Statement of Comprehensive income 1,1-31.12	03	Income statement of the Parent Company 1,1-31.12	42
Consolidated Statement of Financial position	05	Statement of Financial position	43
Consolidated Statement of Cash Flow 1,1-31.12	07	Statement of Changes in Equity	44
Consolidated Statement of Changes in Equity	09	Statement of Cash Flows	45
➔ Notes to the Lion Topco financial statements	10	➔ Notes to the Significant financial statements	46





## Statement of Comprehensive income 1 January - 31 December

Amounts in NOK 1000	Notes	2022	2021
Revenue	6	815,818	619,356
<b>Total operating revenue</b>		<b>815,818</b>	<b>619,356</b>
Operational service expenses	7	-213,341	-193,489
Personnel expenses	8	-352,365	-230,863
Other operating expenses	9	-161,787	-121,174
<b>Operating expenses before depreciation and amortization before special items</b>		<b>-729,494</b>	<b>-545,515</b>
<b>Earnings before interest, taxes, depreciation and amortization before special items</b>		<b>88,325</b>	<b>73,841</b>
Transaction related costs and other special items	9	-159,501	-24,745
<b>Operating result before depreciation and amortisation (EBITDA)</b>		<b>-71,176</b>	<b>49,095</b>
Depreciation and amortization	11,12,13	-147,868	-100,661
<b>Operating result (EBIT)</b>		<b>-219,045</b>	<b>-51,566</b>
Financial income	10	17,315	1,294
Financial expense	10	-20,029	-7,611
<b>Net financial items</b>		<b>-2,713</b>	<b>-6,317</b>
<b>Profit before tax</b>		<b>-221,758</b>	<b>-57,883</b>
Income taxes	24	41,660	12,210
<b>Profit for the year</b>		<b>-180,098</b>	<b>-45,673</b>



## Consolidated Statement of Comprehensive Income 1 January - 31 December

Amounts in NOK 1000	Notes	2022	2021
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
Translation differences on foreign operations		59,007	-65,845
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>			
Actuarial gain/(loss) on pension expense	23	142	23
Income tax on the net items		-26	-5
<b>Other comprehensive income (loss)</b>		<b>59,123</b>	<b>-65,827</b>
<b>Total comprehensive income (loss) for the year</b>		<b>-120,975</b>	<b>-111,500</b>
<b>Profit/(Loss) attributable to:</b>			
Equity holders of the parent company		-166,278	-42,140
Non-controlling interests		-13,820	-3,532
<b>Total</b>		<b>-180,098</b>	<b>-45,673</b>
<b>Total comprehensive income (loss) attributable to:</b>			
Equity holders of the parent company		-111,698	-102,876
Non-controlling interests		-8,277	-8,623
<b>Total</b>		<b>-120,975</b>	<b>-111,500</b>
<b>Earnings per share in NOK:</b>			
Basic earnings per share	25	-81	-82
Diluted earnings per share	25	-81	-82



## Consolidated Statement of Financial position

Amounts in NOK 1000	Notes	31 December 2022	31 December 2021
<b>Assets</b>			
Goodwill	11	2,567,970	2,071,709
Other intangible assets	11	737,144	569,000
Fixtures and equipment	13	6,679	6,865
Right-of-use assets	12	37,667	53,671
Deferred tax assets	24	11,342	3,351
Other non-current receivables	14	1,009	2,555
<b>Total non-current assets</b>		<b>3,361,801</b>	<b>2,707,152</b>
Trade receivables	15	137,788	105,684
Other current assets	16	67,270	54,816
Cash and cash equivalents	17	149,404	82,130
<b>Total current assets</b>		<b>354,482</b>	<b>242,631</b>
<b>Total assets</b>		<b>3,716,283</b>	<b>2,949,783</b>



## Consolidated Statement of Financial position

Amounts in NOK 1000	Notes	31 December 2022	31 December 2021
<b>Equity and Liabilities</b>			
Share capital	18	2,602	2,319
Other paid in equity		3,097,127	2,502,438
Other reserves		-222,407	-181,454
<b>Total equity attributable to owners of the company</b>		<b>2,877,322</b>	<b>2,323,303</b>
Total equity attributable to non-controlling interests		239,677	214,035
<b>Total equity</b>		<b>3,116,999</b>	<b>2,537,338</b>
Interest bearing debt	19	1,882	2,050
Pension liabilities	23	436	704
Non-current lease liabilities	12	20,585	32,939
Deferred tax liability	24	43,068	38,149
Other non-current liabilities	22	73,813	85,875
<b>Total non-current liabilities</b>		<b>139,774</b>	<b>159,717</b>
Interest bearing debt	19	20,871	8,003
Trade payables		105,922	25,546
Current tax liabilities	24	4	1,146
Public duties payable		23,532	32,562
Current lease liabilities	12	18,633	22,073
Other current liabilities	21	290,727	163,396
<b>Total current liabilities</b>		<b>459,489</b>	<b>252,726</b>
<b>Total liabilities</b>		<b>599,264</b>	<b>412,444</b>
<b>Total equity and liabilities</b>		<b>3,716,263</b>	<b>2,949,783</b>



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

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



## Consolidated Statement of Cash Flows

### 1 January - 31 December

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



## Consolidated Statement of Changes in Equity

Amounts in NOK 1000	Paid-in equity			Other equity			Total equity at-tributable to owners of the company	Equity attributable to non-controlling interest	Total equity
	Share capital	Other paid in equity	Translation reserve	Retained earnings					
<b>Equity as at 1 January 2021</b>	1,763	1,752,259	-156	-100,192	1,653,674	150,217	1,803,891		
Profit / (Loss) for the year	-	-	-	-42,140	-42,140	-5,532	-45,673		
Other comprehensive income (loss)	-	-	-60,755	18	-60,737	-5,091	-65,828		
<b>Total comprehensive income (loss) for the year</b>	-	-	-60,755	-42,122	-102,877	-8,623	-111,500		
Capital increase (net of transactions costs)	556	750,179	-	-	750,735	-	750,735		
Transactions with non-controlling interest	-	-	-	21,771	21,771	72,441	94,212		
<b>Transactions with owners</b>	556	750,179	-	21,771	772,506	72,441	844,947		
<b>Equity as at 31 December 2021</b>	2,319	2,502,438	-60,911	-120,543	2,323,303	214,035	2,537,338		
<b>Equity as at 1 January 2022</b>	2,318	2,502,438	-60,911	-120,543	2,323,303	214,035	2,537,338		
Profit / (Loss) for the year	-	-	-	-166,278	-166,278	-15,820	-180,098		
Other comprehensive income (loss)	-	-	54,580	-	54,580	4,543	59,123		
<b>Total comprehensive income (loss) for the year</b>	-	-	54,580	-166,278	-111,698	-9,277	-120,975		
Capital increase (net of transactions costs)	283	594,689	-	-	594,971	135,513	728,484		
Transactions with non-controlling interest	-	-	-	70,746	70,746	-88,594	-27,848		
<b>Transactions with owners</b>	283	594,689	-	70,746	665,171	34,919	700,656		
<b>Equity as at 31 December 2022</b>	2,602	3,097,127	-6,331	-216,075	2,871,322	239,877	3,116,999		



# Notes

Note 1	Reporting entity	11	Note 16	Other current assets	27
Note 2	Basis for preparation	11	Note 17	Cash and cash equivalents	27
Note 3	Significant Accounting Policies	12	Note 18	Share information	28
Note 4	Financial risk management	17	Note 19	Interest bearing debt	29
Note 5	Segment information	18	Note 20	Financial assets and liabilities	31
Note 6	Revenue from contracts with customers	19	Note 21	Other current liabilities	32
Note 7	Operating service expenses	20	Note 22	Other non-current liabilities	32
Note 8	Personnel expenses	20	Note 23	Pension cost and liabilities	33
Note 9	Other operating expenses and transactions related costs and other special items	20	Note 24	Income taxes	34
Note 10	Financial income and expense	21	Note 25	Earnings per share	35
Note 11	Intangible assets including goodwill	22	Note 26	Related party transactions	35
Note 12	Leases	24	Note 27	Business combinations	36
Note 13	Fixture and equipment	26	Note 28	Subsidiaries	38
Note 14	Other non-current assets	26	Note 29	IFRS conversion	39
Note 15	Trade receivables	27	Note 30	Non-Controlling interest	40
			Note 31	Subsequent events	40



## Notes to the Lion Topco financial statements

### Note 1

#### Reporting entity

The reporting entity reflected in these consolidated financial statements comprises Lion TopCo AS (the "Company") and consolidated subsidiaries (the "Group"). Lion Topco AS was established as parent company for the Signicat Group with effect from 1 April 2021 when Signicat AS gained a new owner and Nordic Capital became the majority owner of the Group. It is a privately held company with corporate headquarters in Trondheim, Norway.

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

### Note 2

#### Basis for Preparation

The consolidated financial statements of Lion TopCo AS and its subsidiaries are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) effective as of 31 December 2022. The Group also provides disclosures as specified under the Norwegian Accounting Act ("Regnskapsloven").

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

The functional currency of Lion TopCo AS is the Norwegian krone (NOK). The Group's financial statements are presented in NOK thousands, except when otherwise stated.

Included within these financial statements are the following financial measures which are non-IFRS:

- adjusted EBIT
- Special items
- EBITDA

The non-GAAP performance measures are defined in Note 29.

\* All amounts stated in NOK, unless otherwise noted.



## Notes to the Lion Topco financial statements

Note 3

### Significant Accounting Policies

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

#### Basis of consolidation

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

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

#### Business combinations

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

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

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

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

#### Foreign currency transactions

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

#### Foreign currency translation

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

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

#### Statement of cash flows

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

#### Measurement of fair value

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



## Notes to the Lion Topco financial statements

Note 3

### Significant Accounting Policies (Continued)

#### Revenue

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

#### Software license fees

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

#### Transaction fees

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

#### Fixed Usage fees

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

#### Identity/insurance fees

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

#### Rendering of professional services

The Group renders professional services to customers for development of specific functionality for a customer and for general support to customers. The fee for the service is recognized as revenue over the period the service is delivered to the customer.

#### Operating service expenses

Costs directly related to delivering of the services to customers are classified as operating service expenses.

#### Personnel expenses

Payments to employees, such as wages, salaries, social security contributions, paid annual leave and bonus agreements are accrued in the period in which the associated services are rendered by the employee. Post-employment benefits are recognized in accordance with IAS 19 Employee Benefits. Contributions to defined contribution plans are recognized as an expense in the period in which they accrue.

#### Financial income and financial expenses

Financial income includes interest earned on bank accounts and other interest-bearing financial assets, as well as net foreign currency exchange gains. Financial expense includes interest expense related to lease liabilities and interest expense on loans. Financial expense also includes net foreign currency exchange losses.

#### Depreciation and amortization

Depreciation includes the reporting period's depreciation expense on fixture and equipment and any impairment changes that have been recognized on these asset classes. Depreciation is provided on a straight-line basis over the expected useful economic life of the assets concerned.

#### Earnings per share

Basic earnings per share amounts are calculated by dividing net profit or loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share are calculated by dividing net profit or loss for the year attributable to ordinary equity holders of the company, adjusted for the effects of all dilutive potential ordinary shares.



## Notes to the Lion Topco financial statements

Note 3

### Significant Accounting Policies (Continued)

#### Goodwill and other intangible assets

Goodwill arising from an acquisition of business is recognized in connection with acquisitions as the consideration paid in excess of the fair value of the net assets acquired.

Other intangible assets acquired in a business combination are recognized at fair value separately from goodwill when they arise from contractual or legal rights or can be separated from the acquired entity and sold or transferred.

Costs related to internal development activities are capitalized to the extent that the product or the process is technically and commercially viable and the Group has sufficient resources to complete the development project. Cost related to research activities are expensed as incurred.

Costs that are capitalized include costs of material and external suppliers, direct salaries, and other expenditure only if it can be directly attributed to prepare the product or process for its use.

Intangible assets with a definite life are amortized on a straight-line basis over the estimated useful life of the asset. If there have been identified indicators, the carrying value is tested for impairment. Intangible assets with an indefinite life are tested for impairment when there has been identified indicators and at each year end.

#### Fixtures and equipment

Fixtures and equipment consist of fittings, tools and office equipment and are recognized at acquisition cost. Acquisition cost is the amount of cash paid or the fair value of other consideration given to acquire the asset and includes any import duties less any trade discounts or rebates.

The carrying value is comprised of the historical cost less accumulated depreciation and any accumulated impairment losses, if any. Depreciation expenses are recognized on a straight-line basis over the estimated useful life of the asset, commencing when the asset is ready for its intended use. At each closing date, the Group reviews the residual value and useful life of its assets, with any estimate changes accounted for prospectively over the remaining useful life of the asset.

#### Financial assets and liabilities

Financial assets represent a contractual right by the Group to receive cash or another financial asset in the future. Financial assets include cash and cash equivalents, trade receivable and other

current and non-current receivables. On initial recognition, a financial asset is measured at fair value, and classified for subsequent measurement at amortized cost or at fair value through profit or loss (FVTPL). Classification depends on the business model and, for some instruments, the entity's choice. Financial assets are derecognized when the rights to receive cash from the asset have expired or when the Group has transferred the asset.

Financial liabilities represent a contractual obligation by the Group to deliver cash in the future and are classified as either current or non-current. Financial liabilities include the accounts payable, current and non-current loans and current and non-current lease liabilities. Financial liabilities are initially recognized at fair value, including transaction costs directly attributable to the transaction, and are subsequently measured at amortized cost. Financial liabilities are derecognized when the obligation is discharged through payment or when the Group is legally released from the primary responsibility for the liability.

#### Trade and other receivables

Trade and other receivables are financial assets initially recognized at transaction price, subsequently accounted for at amortized cost, and are reviewed for impairment on an ongoing basis based on a lifetime expected credit loss model (ECL). Individual accounts are assessed for impairment taking into consideration indicators of financial difficulty and management assessment.

#### Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and all other monetary instruments with a maturity of less than three months from the date of acquisition. Bank deposits earn interest at floating rates based on the different bank agreements.

#### Leasing

The Group leases office buildings, vehicles and technical IT-equipment and account for its leases according to IFRS 16 Leases. The Group as a lessee recognizes its leases in the financial position as a lease liability with a corresponding right-of-use asset, except for leases with a lease term of twelve months or less or leases where the underlying asset is considered to have a "low value". Lease contracts is only accounted for in accordance with IFRS 16 to the extent that the contract conveys the Group the right to control the use of an identified asset for a period in exchange for consideration. Leases held by subsidiaries acquired through a business combination are recognized from the acquisitions date.



## Notes to the Lion Topco financial statements

Note 3

### Significant Accounting Policies (Continued)

The lease liability is initially measured at the present value of the lease payments for the right to use the underlying asset during the lease term, that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease if the rate is easily available, and if not the Group's incremental borrowing rate ("IBR").

The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group estimates the IBR using observable inputs, such as market interest rates when available and make certain entity-specific estimates. The Group uses a revised discount rate when lease payments are updated for a change in the lease term or a revised assessment of a purchase option.

The lease term represents the non-cancellable period of the lease, together with periods covered by an option to extend the lease when the Group is reasonably certain to exercise this option, and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. These adjustments are primarily rate increases linked to an index regulated in the lease agreements. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

The right-of-use asset is initially measured at cost being the corresponding amount of the initial measurement of the lease liability. The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses, applying the same policies for impairment as for fixtures and equipment. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. When the Group is reasonably certain to exercise a purchase option and the exercise price is included in the lease liability, the right-of-use asset is depreciated over the underlying asset's useful life, which is greater than the lease term.

Payments associated with low-value leases of IT and office equipment are recognized on a straight-line basis as an operating expense in profit or loss.

#### Deferred taxes and tax expense

Tax for the year comprises current income tax, change in deferred tax and adjustments from prior years. Tax is recognised in the income statement except to the extent that it relates to items recognised in other comprehensive income or equity.

The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, as at the reporting date in the countries where the Group operates and generates taxable income. Deferred tax arises due to temporary differences between the carrying amount in the consolidated financial statements and the tax base of assets and liabilities as at the balance sheet date. Deferred tax is not recognised for temporary differences arising on the initial recognition of goodwill and other items where amortisation for tax purposes is disallowed.

Deferred tax assets are recognised if they can be offset against deferred tax in other consolidated enterprises or if it is probable that they can be utilised in future earnings.

Deferred tax is measured on the basis of the tax rules and tax rates in the respective countries that will be effective under the legislation as at the balance sheet date when the deferred tax is expected to be realised or the liability settled.

Changes in deferred tax as a result of changes in tax rates are recognised in the consolidated income statements except for the effect of items recognised directly in Other comprehensive income.

Deferred tax assets and liabilities are offset in the Consolidated statement of financial position if the Group has a legally enforceable right to offset and the deferred tax assets and liabilities relate to the same legal tax entity.

Interest/refunds relating to the tax payment are included in interest income and expense and similar items.



## Notes to the Lion Topco financial statements

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

#### Credit risk

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

#### Funding and liquidity risk

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

#### Capital risk management

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

## Notes to the Lion Topco financial statements

Meke 5

### Segment information

The Group identifies its reportable segments and discloses segment information in accordance with IFRS 8 Operating Segments. Accordingly, The Group identifies its segments consistent with the reporting structure used by management. Operating segments are components of a business that are evaluated regularly by the chief operating decision maker for the purpose of assessing performance and allocating resources. The financial information is disclosed on the same basis as used by the chief operating decision maker.

As of and for the year ended 31 December 2021

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

As of and for the year ended 31 December 2022

NOK	Nordics	Non-Nordic	Total IFRS
Revenue from customer contracts	552,117	265,642	815,818
<b>Operating revenue</b>	<b>552,117</b>	<b>265,642</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>

Lion Topco AS Annual report 2022

18

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

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



## Notes to the Lion Topco financial statements

Note 6

### Revenue from contracts with customers

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

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

The product categories generate two revenue streams:

- Product fees
- Professional services

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

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

### Earned but not invoiced revenues

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

Revenue breakdown by revenue type NOK 1000	2022	2021
Product fees	810,103	609,301
Professional service	5,712	10,065
<b>Total</b>	<b>815,815</b>	<b>619,366</b>

Revenue breakdown by region NOK 1000	2022	2021
Nordics	552,177	449,772
Non - Nordic	263,642	119,584
<b>Total</b>	<b>815,819</b>	<b>619,356</b>



## Notes to the Lion Topco financial statements

Note 7

### Operational services expenses

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

Note 8

### Personnel expenses

Specification of personnel expenses	2022	2021
NOK 1000		
Salaries	221,677	212,283
Social security tax	48,602	39,186
Pension cost	17,890	14,769
Other benefits	17,760	31,157
Capitalized development expenses	-54,564	-66,542
<b>Personnel expenses</b>	<b>352,365</b>	<b>230,853</b>
Full time equivalent employees	442	254

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

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

The CEO has on stepping down an ordinary notice period of 6 months. There are no other compensation schemes linked to a retirement.

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

#### No directors' fee is paid to Board members.

The Company has entered a pension contribution plan for its employees. In addition, the company has a defined benefit plan with one employee, see note 23.



## Notes to the Lion Topco financial statements

Note 9

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

Specification of other operating expenses	2022	2021
NOK 1000		
IT and telephone expenses	65,180	23,775
External services and consultants	23,044	27,660
Advertising-sales expenses	33,847	22,508
Other operating expenses	39,717	47,240
<b>Other operating expenses</b>	<b>161,787</b>	<b>121,174</b>

Auditor fees	2022	2021
NOK 1000		
Statutory audit fee	3,762	875
Other assurance services	-	844
Tax consulting	62	257
Other consulting work	3,533	623
<b>Total remuneration to the auditor</b>	<b>7,347</b>	<b>2,600</b>

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

NOK 1000	2022	2021
M&A activities	86,239	16,992
Restructuring	44,758	-
Other special items	28,504	7,753
<b>Other operating expenses</b>	<b>159,501</b>	<b>24,745</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	2022	2021
NOK 1000		
Interest income	674	1,245
Currency exchange gain	16,641	49
<b>Financial income</b>	<b>17,315</b>	<b>1,294</b>
Interest on long term debt	-2,295	-2,320
Interest expense leases	-1,959	-2,457
Currency exchange loss	-14,087	-2,081
Other financial expenses	-1,687	-753
<b>Financial expenses</b>	<b>-20,029</b>	<b>-7,611</b>



## Notes to the Lion Topco financial statements

Note 11

### Intangible assets including goodwill

NOK 1000	Other intangible assets				
	Goodwill	Software	Customer contracts and relationships	Capitalized technology	Sum other intangible assets
<b>Acquisition cost 1 January 2021</b>	<b>1,526,080</b>	-	<b>213,089</b>	<b>332,736</b>	<b>545,825</b>
Additions	-	2,547	-	89,162	91,708
Additions through business combinations	600,011	-	53,562	145,543	199,095
Additions through business combinations	-54,381	-	1,867	-4,269	-2,401
<b>Acquisition costs 31 December 2021</b>	<b>2,071,709</b>	<b>2,547</b>	<b>268,498</b>	<b>563,182</b>	<b>834,227</b>
Additions	-	-	-	101,171	93,921
Additions through business combinations	453,100	4,862	78,941	96,017	198,883
Translation differences	42,270	-	-5,131	32,660	-9,775
<b>Acquisition costs 31 December 2022</b>	<b>2,567,970</b>	<b>7,409</b>	<b>342,308</b>	<b>793,051</b>	<b>1,117,255</b>
<b>Acc. amort. &amp; write-downs 1 January 2021</b>	-	-	<b>26,290</b>	<b>161,154</b>	<b>187,444</b>
Depreciations of the year	-	138	15,605	62,040	77,783
<b>Acc. amort. &amp; write-downs 31 December 2021</b>	-	<b>138</b>	<b>41,895</b>	<b>223,194</b>	<b>265,227</b>
Depreciation of the year	-	2,063	25,183	101,097	128,333
Translation differences	-	-	3,592	8,451	12,043
<b>Acc. amort. &amp; write-downs 31 December 2022</b>	-	<b>2,191</b>	<b>70,670</b>	<b>322,742</b>	<b>405,603</b>
<b>Net book value 1 January 2021</b>	<b>1,525,840</b>	-	<b>186,799</b>	<b>171,582</b>	<b>358,381</b>
<b>Net book value 31 December 2021</b>	<b>2,071,470</b>	<b>2,408</b>	<b>226,603</b>	<b>339,988</b>	<b>569,999</b>
<b>Net book value 31 December 2022</b>	<b>2,567,970</b>	<b>5,218</b>	<b>271,638</b>	<b>460,288</b>	<b>737,144</b>
Economic life	Indefinite life	5 Years	13 Years	5-7 Years	
Amortization method	Linear	Linear	Linear	Linear	



## Notes to the Lion Topco financial statements

Note 11

### Intangible assets including goodwill (continued)

#### Capitalized technology

Capitalized technology includes internal personnel costs related to development of new products for electronic ID and electronic signature. The new products are an important part of the strategy to gain contracts in new markets outside the Nordic region and to sell new products to existing and new customers within the Nordic region.

It can be difficult to determine when a project has come to the development stage, which development activities is attributable to the intangible asset being developed and measure reliably the expenditure attributable to the intangible asset being developed. The criteria in IAS 38 Intangible assets have to be met in order to be able to capitalize expenditure related to development activities. These include demonstrating technical feasibility, intention to complete, ability to use or sell, how it will generate probable future economic benefits, availability of adequate technical, financial and other resources and ability to measure reliably the expenditure attributable to the intangible asset during its development. It is also a considerable judgement to decide the distinction between development of new functionality and maintenance of the existing systems.

The company is not precisely able to determine when each amount of further development is available for use, and consequently starts amortization in the same period as additional costs are capitalized.

The company must amortize the capitalized costs over its expected useful life, which is a difficult judgment and estimate. The Capitalized technology are amortized over a 5 year period which are the expected timeframe that the Group will benefit from the development activities. See note 8 - Personnel expenses for capitalized amount for each year.

During 2022, the Group received governments grants of NOK 2.5 million (NOK 1.6 million during 2021) which has been netted against the capitalized amount.

#### Impairment

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

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

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

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

#### Discount rate

The cash flows are discounted using the expected long-term weighted average cost of capital ("WACC"). The applied after-tax discount rate used on 31 December 2022 is 11.6 percent (2021: 12.2 percent). The WACC rates which are used to discount future cash flows are based on market risk free interest rates adjusted for inflation and include the debt premium, market risk premium, gearing, corporate tax rate and asset beta.

#### Growth rate

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

#### Sensitivity

On 31 December 2022, the Group's value in use was higher than the carrying amounts of the 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 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)	2022	2021
NOK 1000		
Nordic	1.411,224	1.411,224
Non-Nordic	1.156,746	660,485
<b>Total</b>	<b>2,567,970</b>	<b>2,071,709</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 2021</b>	<b>37,486</b>	<b>5,553</b>	<b>211</b>	<b>43,250</b>
Additions	4,327	25,731	-	30,058
Additions through business combinations	4,749	-	131	4,880
Disposals	-	-5,321	-	-5,321
Depreciation	-9,801	-9,199	-1,96	-19,196
<b>Right-of-use assets at 31 December 2021</b>	<b>36,762</b>	<b>16,763</b>	<b>146</b>	<b>53,671</b>
Additions	<b>4,915</b>	-	-	<b>4,915</b>
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>
Useful life in years	2-7 Years	2-5 Years	2-5 Years	
Depreciation plan	Linear	Linear	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		
	Acquisition cost 1 January 2021	Acc. dep. & write-downs 31 December 2021		NOK	31 December 2022	31 December 2021
Acquisition cost 1 January 2021	12,662	68	12,662			66
Additions	4,346	-	4,346			
Additions through business combinations	2,043	403	2,043			2,490
Currency translations	-206	-	-206			
<b>Acquisition cost 31 December 2021</b>	<b>18,844</b>	<b>18,844</b>	<b>18,844</b>			<b>2,555</b>
Additions	68	-	68			
Additions through business combinations	403	-	403			
Currency translations	-	-	-			
<b>Acquisition cost 31 December 2022</b>	<b>19,316</b>	<b>19,316</b>	<b>19,316</b>			
<b>Acc. dep. &amp; write-downs 1 January 2021</b>	<b>6,736</b>	<b>6,736</b>	<b>6,736</b>			
Depreciation of the year	3,682	-	3,682			
Disposals	1,716	-	1,716			
Currency translations	-155	-	-155			
<b>Acc. dep. &amp; write-downs 31 December 2021</b>	<b>11,979</b>	<b>11,979</b>	<b>11,979</b>			
Depreciation of the year	658	-	658			
Currency translations	-	-	-			
<b>Acc. dep. &amp; write-downs 31 December 2022</b>	<b>12,637</b>	<b>12,637</b>	<b>12,637</b>			
<b>Net book value 1 January 2021</b>	<b>5,926</b>	<b>5,926</b>	<b>5,926</b>			
<b>Net book value 31 December 2021</b>	<b>6,865</b>	<b>6,865</b>	<b>6,865</b>			
<b>Net book value 31 December 2022</b>	<b>6,679</b>	<b>6,679</b>	<b>6,679</b>			
Economic life	5 years					
Depreciation method	Linear					

Note 14

### Other non-current assets

Classification of non-current vs current

NOK	31 December 2022	31 December 2021
Loan to a non-controlling owners	-	66
Deposits	1,009	2,490
<b>Total</b>	<b>1,009</b>	<b>2,555</b>



## Notes to the Lion Topco financial statements

Note 15

### Trade receivables

	31 December 2022	31 December 2021
NOK 1000		
Trade receivables	154,062	108,625
Provision for bad debt	-16,274	-2,941
<b>Total</b>	<b>137,788</b>	<b>105,684</b>
NOK 1000		
Not overdue	80,906	72,941
Overdue 1-30 days	25,508	19,808
Overdue 31-60 days	7,364	3,360
Overdue 61-90 days	4,173	2,836
Overdue 91-180 days	23,058	5,283
Overdue > 180 days	13,065	4,598
<b>Gross trade receivables</b>	<b>154,062</b>	<b>108,625</b>
Total provision for bad debt	-16,274	-2,941
<b>Net trade receivables</b>	<b>137,788</b>	<b>105,684</b>
Actual losses for the year	-1,489	-522

Note 16

### Other current assets

	31 December 2022	31 December 2021
NOK 1000		
Earned but not invoiced revenues	41,434	35,180
Prepaid expenses	20,462	12,132
Government grants refund - skatteforn	4,059	2,828
Other	1,315	4,676
<b>Total</b>	<b>67,270</b>	<b>54,816</b>
NOK 17		
<b>Cash and cash equivalents</b>		
Cash and cash equivalents comprise the following:		
NOK 1000		
Bank deposits	141,074	75,295
Restricted cash	8,330	6,835
<b>Total cash and cash equivalents</b>	<b>149,404</b>	<b>82,130</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 2022	31 December 2021
<b>Lease liabilities</b>		
NOK 1000		
Balance at the beginning of the period	55,012	43,844
<i>Cash changes</i>		
Payments to lessor	-22,612	-20,700
<i>Non-cash changes</i>		
Additions	-	34,938
Accrued interest	1,875	2,457
Disposal	-	-5,528
<b>Balance at the end of the period</b>	<b>39,188</b>	<b>55,012</b>

### Interest bearing debt

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

Note 18

### Share information

Total shares outstanding

	31 December 2022	31 December 2021
NOK 1000		
<i>Class A Shares with nominal value of NOK 1</i>		
Number of shares outstanding at 1 January	2,319	1,763
New shares issued	282	556
<b>Number of A-shares outstanding</b>	<b>2,602</b>	<b>2,319</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>2,602,045</b>	<b>2,319,293</b>

Shareholders at 31 December 2022	A or B shares	Shares	Ownership %
Cidron Lion SARL	B	1	0.0 %
Cidron Lion SARL	A	1,830	70.3 %
Signord AS (previously Viking Venture III AS)	A	772	29.7 %
<b>Total</b>		<b>2,602</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 282 750 new shares and received a total of NOK 595,0 million in cash. In addition, the subsidiaries Lion EipCo AS and Lion Midco AS have during the year received capital contributions of a total NOK 133,5 million during the year from non-controlling shareholders. No dividend is distributed per 31 December 2022.



## Notes to the Lion Topco financial statements

Note 18

### Interest bearing debt

Specification of interest bearing debt as of:

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

### Loan from Innovation Norge

The Company has a loan from Innovation Norge with an outstanding amount of NOK 2.0 million on 31 December 2022. The loan is interest bearing with 3.85 percent p.a. The loan has yearly installments of NOK 2.0 million with the last installment falling due in 2023.

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

### Overdraft facility

With effect from June 2019, the Company has an amended overdraft facility with DNB BANK ASA in the amount of NOK 40.0 million (the "Overdraft facility"). The drawn and outstanding amount on 31 December 2022 is NOK 19.1 million. The Overdraft facility is renewed on a yearly basis and is therefore classified as current in the financial position. The Company pay an interest of NIBOR plus 1.75 per cent p.a. for the drawn amount. In addition, the Company pay a commitment fee at 40 percent of that interest for the part of the Overdraft facility that is not utilized, and other fees related to the set up and renewal of the Overdraft facility.

Collateral and security as of:

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

The agreement with DNB BANK ASA includes certain covenants including one related to a requirement of free liquidity in cash (including available, undrawn amounts under the facility) of more than NOK 10.0 million.

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

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



## Notes to the Lion Topco financial statements

Note 18

### Interest bearing debt (continued)

Maturities of financial liabilities as of 31 December 2022

NOK 1000	Less than 1 year	1-5 year	Over 5 years	Total
<i>Contractual maturities of financial liabilities:</i>				
Loan from Innovation Norge	2,060	-	-	2,060
Bank overdrafts	20,703	1,882	-	22,585
Trade payables	105,646	-	-	105,646
Other current and non-current liabilities	332,969	-	-	332,969
<b>Total at 31 December 2022</b>	<b>514,076</b>	<b>1,882</b>	<b>-</b>	<b>483,253</b>

Maturities of lease liabilities are included in Note 12.

Maturities of financial liabilities as of 31 December 2021

NOK 1000	Less than 1 year	1-5 year	Over 5 years	Total
<i>Contractual maturities of financial liabilities:</i>				
Loan from Innovation Norge	2,060	2,060	-	4,100
Bank overdraft	5,953	-	-	5,953
Trade payables	25,546	-	-	25,546
Other current and non-current liabilities	281,833	-	-	281,833
<b>Total at 31 December 2021</b>	<b>315,392</b>	<b>2,060</b>	<b>-</b>	<b>317,452</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 2022	31 December 2021
Cash and cash equivalents	148,404	82,130
Undrawn facility	20,887	34,066
<b>Total liquidity reserve</b>	<b>170,291</b>	<b>116,196</b>



## Notes to the Lion Topco financial statements

Note 20

### Financial assets and financial liabilities

#### Specification of financial assets and liabilities

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

NOK 1000	Category	31 December 2022	31 December 2021
<i>Financial assets</i>			
Financial assets included in Other non-current receivables	FAAC	1,008	2,566
Trade receivable	FAAC	137,788	106,684
Financial assets included in Other current assets	FAAC	67,290	54,816
Cash and cash-equivalents	FAAC	149,404	82,130
<b>Total financial assets</b>		<b>355,491</b>	<b>245,185</b>

NOK 1000	Category	31 December 2022	31 December 2021
<i>Financial liabilities</i>			
Non-current lease liabilities	FLAC	20,585	32,939
Non-current interest bearing debt	FLAC	1,882	2,060
Other non-current liabilities	FLAC	117,307	85,875
Trade payable	FLAC	105,922	25,546
Current portion of lease liabilities	FLAC	18,633	22,073
Current portion of loans	FLAC	20,871	8,003
<b>Total financial liabilities</b>		<b>285,200</b>	<b>176,486</b>

#### Categories

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



## Notes to the Lion Topco financial statements

Note 21

### Other current liabilities

Specification of other current liabilities	31 December 2022	31 December 2021
NOK 1000		
Accrued Holiday pay	25,392	21,883
Deferred payment related to the acquisition of Dokobit Technology AS, UAB	67,158	50,148
Accrued expenses	188,220	91,366
<b>Total Other current liabilities</b>	<b>290,770</b>	<b>165,396</b>

Note 22

### Other Non-current liabilities

Specification of other non-current liabilities	31 December 2022	31 December 2021
NOK 1000		
Contingent consideration to previous owners	32,049	32,049
Deferred payment related to the acquisition of Dokobit Technology AS, UAB	-	50,148
Other	41,764	3,678
<b>Total Other non-current liabilities</b>	<b>73,813</b>	<b>85,875</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 23

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

	31 December 2022	31 December 2021
<b>Number of persons included in this pension plan:</b>		
NOK 1000		
Active members	1	1
<b>Total</b>	<b>1</b>	<b>1</b>

	31 December 2022	31 December 2021
<b>Pension costs:</b>		
NOK 1000		
Service cost	143	139
Net finance cost	13	13
Net remeasurements loss ( gains )	-142	-29
<b>Net pension cost defined benefit plan</b>	<b>14</b>	<b>123</b>
Contributions made to the defined contribution plan	10,968	10,250
Pension cost subsidiaries	6,922	4,596
<b>Total pension cost</b>	<b>17,890</b>	<b>14,769</b>

	31 December 2022	31 December 2021
<b>Economical assumptions:</b>		
in %		
Discount rate	1.90	1.90
Expected long-term rate return on plan assets	1.90	1.90
Expected increase in salaries	2.75	2.75
Expected increase in government contributions	1.75	2.60

Lion Topco AS Annual report 2022

33



## Notes to the Lion Topco financial statements

Note 24

### Income taxes

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

	31 December 2022	31 December 2021
NOK 1000		
<i>Temporary differences</i>		
Receivables	7,839	3,333
Tangible and intangible assets	-4,925	-8,510
Purchase price allocation	-449,094	-331,246
Pension liabilities	536	704
Capitalized lease agreements	1,462	1,341
Deferred taxable gain	-23,870	-29,838
Tax loss carried forward	311,739	197,231
<b>Basis for deferred tax asset: (liability)</b>	<b>-156,312</b>	<b>-166,984</b>
Deferred tax asset	11,342	3,351
Deferred tax liability	-43,058	-38,149
<b>Deferred tax asset</b>	<b>11,342</b>	<b>3,351</b>
<b>Deferred tax liability</b>	<b>-43,058</b>	<b>-38,149</b>

31 December 2022 NOK 1000	Opening balance	Changes in deferred tax through expense	Changes in deferred tax from business combinations	Currency differences	Ending balance
Receivables	3,333	4,506	-	-	7,839
Tangible and intangible assets and PPA	-339,756	30,745	-141,766	-3,242	-454,019
Pension liabilities	704	-168	-	-	536
Capitalized lease agreements	1,341	121	-	-	1,462
Deferred taxable gain	-29,838	5,968	-	-	-23,870
Tax loss carried forward	197,230	114,509	-	-	311,739
<b>Total</b>	<b>-166,986</b>	<b>155,681</b>	<b>-141,766</b>	<b>-3,242</b>	<b>-156,313</b>

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

Lion Topco AS Annual report 2022

34



## Notes to the Lion Topco financial statements

Note 24

### Income taxes (continued)

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

	31 December 2022	31 December 2021
NOK 1000		
Result before taxes	-221,758	-57,883
Permanent differences	23,039	14,931
<b>Basis for income tax expense</b>	<b>-198,719</b>	<b>-42,951</b>
Components of the income tax expense		
Payable tax on this year's result	-	-
Payable taxes for a foreign subsidiary	-1,146	-
<b>Total tax payable</b>	<b>-1,146</b>	<b>-</b>
Change deferred tax asset (liability)	3,082	-25,201
Change deferred tax asset (liability) directly against equity including business combinations	38,578	38,557
<b>Tax expense (income)</b>	<b>41,660</b>	<b>12,210</b>
<b>Reconciliation of the tax expense</b>		
Result before tax expense	-221,758	-57,883
Calculated tax	49,430	12,734
Tax expense	41,660	12,210
<b>Difference</b>	<b>-1,770</b>	<b>-524</b>
<b>The difference consists of:</b>		
Tax of permanent differences	5,068	3,285
Other differences, including difference in tax rates	-2,701	-3,809
<b>Sum explained differences</b>	<b>-1,770</b>	<b>-524</b>
<b>Payable taxes</b>	<b>-4</b>	<b>-1,146</b>
Payable tax in the tax charge	-4	-1,146
<b>Payable tax in the balance sheet</b>	<b>-4</b>	<b>-1,146</b>

Lion Topco AS Annual report 2022

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.

Note 25

### Earnings per share

	31 December 2022	31 December 2021
NOK 1000 (except per share amounts)		
Net loss	-180,088	-45,673
Weighted-average ordinary shares outstanding for the period	2,225,161	2,055,169
<b>Basic earnings per share in NOK</b>	<b>-81</b>	<b>-22</b>
Net loss	-180,088	-45,673
Weighted-average ordinary shares outstanding after dilution	2,225,161	2,055,169
<b>Diluted earnings per share in NOK</b>	<b>-81</b>	<b>-22</b>

Note 26

### Related party transactions

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

Related parties with significant influence are the Board of Directors, Management and their related parties. Furthermore, related parties are companies in which the above persons have significant interests. All transactions with related parties are made at arm's length.

There were no transactions with related parties other than the normal remuneration to management, which is presented in Note 8.

35



## Notes to the Lion Topco financial statements

Note 27

### Business combinations

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

#### 2021

With effect from 2 June 2021 the Group acquired 100% of the shares in Encap Security AS ("Encap") in Norway for a purchase price of EUR 12.9 million (NOK 154.1 million).

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

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

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

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

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

#### 2022

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

2022		Date of acquisition	Proportion of voting equity acquired	Acquiring entity
	Symphonic Solution Limited	21 April 2022	100%	Signitest AS
<b>Purchase consideration</b>				
	NOK 1000			Symphonic Solution Limited
	Cash paid			478.9
	Contribution in kind			109.8
	Earn-out (Fair value estimate at date of acquisition)			-
	<b>Total purchase consideration</b>			<b>588.7</b>
<b>Opening balance sheet - Fair value at acquisition date of acquired company</b>				
	NOK 1000			Symphonic Solution Limited
	Cash cash equivalence			10.5
	Customer contracts			79.1
	Technology			89.6
	Goodwill			463.8
	<b>Total assets</b>			<b>633.0</b>
	Other liabilities			-5.8
	Deferred tax on excess values			38.4
	<b>Total liabilities</b>			<b>-44.2</b>
	<b>Net assets</b>			<b>588.8</b>



## Notes to the Lion Topco financial statements

Note 27

### Business combinations (continued)

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
<b>Purchase consideration</b>	<b>Encap</b>	<b>Dokobit</b>	<b>Total</b>
NOK 1000	134,100	179,966	693,025
Cash paid	-	100,296	100,296
Deferred consideration	-	-	-
Earm-out (Fair value estimate at date of acquisition)	-	-	-
<b>Total purchase consideration</b>	<b>134,100</b>	<b>280,262</b>	<b>793,321</b>

Opening balance sheet - Fair value at acquisition date of acquired companies			
NOK 1000	Encap	eID	Dokobit
Cash and cash equivalence	4,400	2,800	8,300
Deferred tax assets	-	3,000	-
Other assets	-	21,558	-
Technology	38,400	77,041	30,102
Customer contracts	5,700	24,986	22,836
Goodwill	98,200	275,081	227,868
<b>Total assets</b>	<b>146,700</b>	<b>404,466</b>	<b>289,096</b>
Deferred tax on excess values	1,300	25,507	8,470
Deferred tax	8,140	-	-
Other liabilities	3,260	-	364
<b>Total liabilities</b>	<b>12,700</b>	<b>25,507</b>	<b>8,834</b>
<b>Net assets</b>	<b>134,100</b>	<b>378,959</b>	<b>280,262</b>
<b>Total consideration for the shares</b>	<b>134,100</b>	<b>378,959</b>	<b>179,966</b>
Of which cash	-	-	-
Of which shares	-	-	-

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

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



## Notes to the Lion Topco financial statements

Note 27

### Business combinations (continued)

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

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

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

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

Note 28

### Subsidiaries

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

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

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

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



## Notes to the Lion Topco financial statements

Note 28

### IFRS conversion

#### General

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

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

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

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

### IFRS 1 applied exemptions

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

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

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

### NGAAP to IFRS measurement differences

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

### NGAAP to IFRS reclassifications

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



## Notes to the Lion Topco financial statements

Note 30

### Non-controlling interests

31 December 2021

NOK 1000	Lion	
	MidCo AS	EipCo AS
<b>NCI Percentage</b>	<b>7.73%</b>	<b>93.99%</b>
Non-current Assets	2,707,152	16,287
Current Assets	242,631	65
Non-current Liabilities	-159,717	-
Current Liabilities	-252,726	-152
<b>Net Assets</b>	<b>2,537,339</b>	<b>16,199</b>
Net assets attributable to NCI	198,809	15,226
Revenue	619,356	-
Profit (+) / Loss (-)	-46,673	-29
Loss allocated to NCI	-3,504	-28
Total comprehensive income (loss) for the year	-111,500	-29
Total Comprehensive loss allocated to NCI	-8,595	-28

31 December 2022

NOK 1000	Lion	
	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>-125</b>
Net assets attributable to NCI	239,556	-121
Revenue	815,818	-
Profit (+) / Loss (-)	-180,098	-45
Loss allocated to NCI	-13,776	-44
Total comprehensive income (loss) for the year	-111,653	-45
Total Comprehensive loss allocated to NCI	-9,233	-44

Note 31

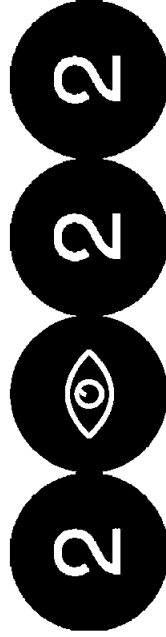
### Subsequent events

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



# A year in numbers

Financial Statements 2022  
*Parent Company*



Adopted at the Annual General Meeting on xx September 2023



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



Amounts in NOK 1000	Notes	2022	2021
Other operating expenses	2	-4,045	-259
<b>Operating profit/(loss)</b>		<b>-4,045</b>	<b>-259</b>
Financial income		1,014	81
Financial expense		-16	-81
<b>Net financial items</b>		<b>998</b>	<b>-1</b>
<b>Profit / (Loss) before income tax</b>		<b>-3,047</b>	<b>-260</b>
Income tax income (expense)	3	526	57
<b>Profit / (Loss) for the year</b>		<b>-2,521</b>	<b>-203</b>



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

Amounts in NOK 1000	Notes	31 December 2022	31 December 2021
<b>Assets</b>			
Investments in subsidiaries	4	5,118,537	2,524,723
Deferred tax assets	3	890	364
<b>Total non-current assets</b>		<b>5,119,226</b>	<b>2,525,086</b>
Current receivables to group companies		1,020	77
Other current assets		61	-
Cash and cash equivalents	5	72,148	660
<b>Total current assets</b>		<b>73,231</b>	<b>727</b>
<b>Total assets</b>		<b>5,192,457</b>	<b>2,525,814</b>
<b>Equity and Liabilities</b>			
Share capital	6	2,602	2,519
Other paid in equity		5,117,237	2,522,549
Other reserves		-2,746	-225
<b>Total equity</b>		<b>5,117,093</b>	<b>2,524,643</b>
Non-current shareholder loan	7	7,621	301
Non-current loan to group companies		3,545	-
<b>Total non-current liabilities</b>		<b>74,167</b>	<b>301</b>
Current loan to group companies		840	840
Trade payables		304	-
Other current liabilities		53	30
<b>Total current liabilities</b>		<b>1,197</b>	<b>870</b>
<b>Total liabilities</b>		<b>75,364</b>	<b>1,170</b>
<b>Total equity and liabilities</b>		<b>5,192,457</b>	<b>2,525,814</b>

Lion TopCo AS - Annual Report 2022

43



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

Amounts in NOK 1000	Paid-in equity			Other equity		
	Share capital	Other paid in equity	Retained earnings	Total equity attributable to owners of the company		
Equity as of 1 January 2021	1,763	1,773,436	-1,087	1,774,111	1,774,111	1,774,111
Profit / (Loss) for the year	-	-	-203	-203	-203	-203
<b>Total comprehensive income (loss) for the year</b>	-	-	-203	-203	-203	-203
Capital increase (net of transactions costs)	556	749,114	1,065	750,735	750,735	750,735
Transactions with owners	556	749,114	1,065	750,735	750,735	750,735
<b>Equity as at 31 December 2021</b>	<b>2,319</b>	<b>2,522,549</b>	<b>-225</b>	<b>2,524,643</b>	<b>2,524,643</b>	<b>2,524,643</b>
	Paid-in equity			Other equity		
	Share capital	Other paid in equity	Retained earnings	Total equity attributable to owners of the company		
Equity as at 1 January 2022	2,319	2,522,549	-225	2,524,643	2,524,643	2,524,643
Profit / (Loss) for the year	-	-	-2,521	-2,521	-2,521	-2,521
<b>Total comprehensive income (loss) for the year</b>	-	-	-2,521	-2,521	-2,521	-2,521
Capital increase (net of transactions costs)	283	594,259	429	594,971	594,971	594,971
Transactions with owners	283	594,259	429	594,971	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>	<b>3,117,093</b>

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

Amounts in NOK 1000	Notes	31 December 2022	31 December 2021
<b>Cash flow from operating activities</b>			
Profit/(Loss) before tax		-3,047	-260
Changes in trade payables		304	-18
Changes in other provisions		-37	1,606
<b>Net cash flow from operating activities</b>		<b>-2,781</b>	<b>1,328</b>
<b>Cash flow from investing activities</b>			
Payment for capital contribution to subsidiaries		-694,568	-750,942
Proceeds from loans and other investments		-	-
<b>Net cash flow from investing activities</b>		<b>-694,568</b>	<b>-750,942</b>
<b>Cash flow from financing activities</b>			
Repayment of borrowings		73,866	-1,605
New equity received		694,971	750,735
<b>Net cash flow from financing activities</b>		<b>668,837</b>	<b>749,130</b>
<b>Net change in cash and cash equivalents</b>		<b>71,499</b>	<b>-483</b>
Cash and cash equivalents at 1 January		650	1,134
<b>Cash and cash equivalents at 31 December</b>		<b>72,149</b>	<b>650</b>



# Notes to the Lion Topco financial statements

Note 1	Accounting policies	46
Note 2	Other operating expenses	47
Note 3	Income taxes / deferred tax	48
Note 4	Investments	48
Note 5	Cash and cash equivalents	49
Note 6	Share information	49
Note 7	Other non-current liabilities	50



## Notes to the Lion Topco financial statements

Note 1

### Accounting Policies

#### Reporting entity

Lion TopCo AS is a company based in Norway, headquartered in Trondheim. The Company was established 8 January 2019 and its main function is to be ultimate parent company for Signicat Group. Signicat Group has subsidiaries in Norway, Sweden, Germany, 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

Note 1

### Accounting Policies (continued)

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

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

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

### Accruals

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

Note 2

### Other operating expenses

Specification of other operating expenses	2022	2021
NOK 1000		
External services and consultants	4,045	259
<b>Other operating expenses</b>	<b>4,045</b>	<b>259</b>
<b>Auditor fees</b>		
NOK 1.000		
Statutory audit fee	30	82
Other assurance services	3,961	166
<b>Total remuneration to the auditor</b>	<b>3,991</b>	<b>256</b>



## Notes to the Significant financial statements

Note 3

### Income taxes

Calculation of deferred tax/deferred tax benefit - Parent

	31 December 2022	31 December 2021
NOK 1000		
<i>Temporary differences</i>		
Tax loss carried forward	5,698	1,654
<b>Basis for deferred tax (asset)</b>	<b>5,698</b>	<b>1,654</b>
Deferred tax (asset)	890	364
<b>Deferred tax asset in the balance sheet</b>	<b>890</b>	<b>364</b>

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

	31 December 2022	31 December 2021
NOK 1.000		
Result before taxes	-3,047	-260
Permanent differences	-997	-
<b>Basis for income tax expense</b>	<b>-4,044</b>	<b>-260</b>
Change in temporary differences	-4,044	-260
<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	2022 result	Equity 31.12.2022
<i>Directly owned</i>				
Lion EipCo AS*	6.01 %*	1.109	45	36,414
Lion MidCo AS	92.27 %	3,117,228	-1,46	3,454,203
<b>Total investments in directly owned subsidiaries</b>		<b>3,118,337</b>	<b>-1,01</b>	<b>3,490,617</b>

*Companies owned by other group companies*

Lion Bidco AS	100.0 %	3,392,387	351	3,390,816
Signicat AS	100.0 %	3,421,739	-52,188	1,859,890
Signicat AB	100.0 %	86	-895	2,218
Signicat GmbH	100.0 %	266	-12,735	-12,174
Symphonic Solutions LTD	100.0 %	588,310	2,429	24,393
Connectis BV	100.0 %	251,270	-19,502	-8,383
Electronic Identification S.L.	100.0 %	378,959	-57,483	-45,655
Dokobit Technology, UAB	100.0 %	280,262	-6,254	4,699

\* The company owns 6.01 % 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

Nota 5

### Cash and cash equivalents

Cash and cash equivalents comprise the following:

	31 December 2022	31 December 2021
NOK 1000		
Unrestricted cash	72,149	650
<b>Total cash and cash equivalents</b>	<b>72,149</b>	<b>650</b>

Nota 6

### Share information

Total shares outstanding

	31 December 2022	31 December 2021
NOK 1000		
Class A Shares with nominal value of NOK 1	2,319,292	1,763,070
Number of shares outstanding at 1 January	282,750	556,222
New shares issued	2,602,042	2,319,292
<b>Number of A-shares outstanding</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>Number of shares outstanding</b>	<b>2,606,043</b>	<b>2,319,293</b>

Nota 6

### Share information (continued)

Shareholders at 31 December 2022

	A or B shares	Shares	Ownership %
Cidron Lion SARL	B	1	0.0 %
Cidron Lion SARL	A	1,829,772	70.3 %
Signord AS (previously Viking Venture III AS)	A	772,270	29.7 %
<b>Total</b>		<b>2,602,043</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 2022.

Nota 7

### Other non-current liabilities

Specification of other non-current liabilities

	31 December 2022	31 December 2021
NOK 1000		
Loan to parent company	70,621	301
<b>Total Other non-current liabilities</b>	<b>70,621</b>	<b>301</b>



Advanced Electronic Signature

ASGER JENS HATTEL

2023-12-13 13:32:44 GMT+1

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

M:ID



Advanced Electronic Signature

JOHAN TJÅRNBERG

2023-12-13 14:02:01 GMT+1

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

Swedish BankID

Advanced Electronic Signature

SARA ELISABETH BERG

2023-12-13 16:44:58 GMT+1

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

Swedish BankID

Advanced Electronic Signature

CARL ROBIN KIRCHMANN

2023-12-13 21:52:04 GMT+1

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

Swedish BankID

Advanced Electronic Seal with Qualified Certificate

JØRGEN BLYSTAD

2023-12-13 23:25:13 GMT+1

Purpose: Seal  
Identity verified and signing consent is confirmed using  
One-Time Password via SMS on +4798206893



# Lion Topco AS

## Board Report as of 2022



### **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 180 permanent employees by end of 2022, of which 158 worked out of Norway.

### **Profit & Loss**

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

For the year the profit after tax was -2,5 mill. kr. vs. -0,2 mill. kr. in 2021.

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 815,8 mill. kr. in 2022 up from 619,4 mill. kr. in 2021. Operating Result (EBITDA) before M&A expenses came in at 88,3 mill. kr., which is an improvement of 14,5 mill. kr. versus 2021. Post M&A expenses EBITDA ended at -71,2 mill. kr. in 2022 down from 49,1 mill. kr. in 2021.

For the year the profit after tax was -180,1 mill. kr. vs. -45,7 mill. kr. in 2021. As specified above the financial statement for both 2022 and 2021 is impacted by one-time-fees related to M&A and restructuring cost.

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

Group Cash Flows from operation accumulated to was 7,7 mill. kr. vs 49,9 mill. kr. in 2021. The changes from previous year can mainly be attributed to changes in profit before tax and depreciation and amortizations.



In addition to R&D investments, and as mentioned above, the group acquired one new company during 2022, adding up to net cash flow from investments of -546,8 kr. Vs -815,2 kr. in 2022.

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 2022 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 2022. Absence or leave due to sickness was 0.26% in 2022 compared to 1.33% in 2021.

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

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



### **Environmental impact**

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

### **Equality**

21% of all employees were female by the end of 2022 compared to 26% by the end of 2021. Taking into perspective the experience and competencies the compensation for female and male employees Signicat compensates according to the principle of equal work equal pay.

Signicat is working on meeting the Norwegian Transparency Act requirements. Further details 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 inline with expectations.

There have been no subsequent events negatively influencing the company's operations or financial position post December 31, 2022.



### Yearly Results and dividends

The Board of Director assesses that the Financial Statement presented provides a fair picture of the operating and financial performance of the company as of December 31, 2022

The Board recommends that the annual result as of 2022 amounting to -180,1mill. kr is transferred to share premium.

Trondheim, 13.12.2023

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Johan Olof Tjærnberg  
Chair of the Board

-----  
Rolf Ernst Torsøe  
Board Member

-----  
Carl Robin Kirchmann  
Board Member

-----  
Jorgen Blystad  
Board Member

-----  
Sara Elisabeth Berg  
Board Member

-----  
Asger Jens Hattel  
CEO



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.*