



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 922 093 040  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: LION MIDCO AS  
Forretningsadresse: c/o Signicat AS  
Beddingen 16  
7042 TRONDHEIM

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rolf Ernst Torsøe  
Dato for fastsettelse av årsregnskapet: 26.06.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	223 962	123 137
<b>Sum kostnader</b>		<b>223 962</b>	<b>123 137</b>
<b>Driftsresultat</b>		<b>-223 962</b>	<b>-123 137</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		11 689 005	256 898
Annen renteinntekt		19 932	
Other financial income		64 681	53 383
<b>Sum finansinntekter</b>		<b>11 773 618</b>	<b>310 281</b>
Rentekostnad til foretak i samme konsern		7 345 293	
Other financial expenses			374
<b>Sum finanskostnader</b>		<b>7 345 293</b>	<b>374</b>
<b>Netto finans</b>		<b>4 428 325</b>	<b>309 906</b>
<b>Ordinært resultat før skattekostnad</b>		<b>4 204 363</b>	<b>186 770</b>
Income tax expense	3	924 959	41 090
<b>Ordinært resultat etter skattekostnad</b>		<b>3 279 404</b>	<b>145 680</b>
<b>Årsresultat</b>	4	<b>3 279 404</b>	<b>145 680</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>3 279 404</b>	<b>145 680</b>
<b>Totalresultat</b>		<b>3 279 404</b>	<b>145 680</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		-3 035 957	
Avgitt konsernbidrag		3 035 957	
Udekket tap		3 279 404	145 680
<b>Sum overføringer og disponeringer</b>		<b>3 279 404</b>	<b>145 680</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		68 664
<b>Sum immaterielle eiendeler</b>			<b>68 664</b>
<b>Finansielle anleggsmidler</b>			
Investering i annet foretak i samme konsern	5	3 480 241 834	3 392 387 303
Lån til foretak i samme konsern	6	115 706 294	44 057 289
<b>Sum finansielle anleggsmidler</b>		<b>3 595 948 128</b>	<b>3 436 444 592</b>
<b>Sum anleggsmidler</b>		<b>3 595 948 128</b>	<b>3 436 513 256</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		2	373
Konsernfordringer	6	8 257 049	1 112 926
<b>Sum fordringer</b>		<b>8 257 051</b>	<b>1 113 299</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7	20 797 366	17 893 368
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>20 797 366</b>	<b>17 893 368</b>
<b>Sum omløpsmidler</b>		<b>29 054 417</b>	<b>19 006 667</b>
<b>SUM EIENDELER</b>		<b>3 625 002 544</b>	<b>3 455 519 924</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4	2 839 819	2 777 106
Beholdning av egne aksjer	4	-1 955	-2 691



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Overkurs	4	3 548 838 781	3 445 026 834
Annen innskutt egenkapital			6 401 345
<b>Sum innskutt egenkapital</b>		<b>3 551 676 645</b>	<b>3 454 202 594</b>
<b>Sum egenkapital</b>		<b>3 551 676 645</b>	<b>3 454 202 594</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	6	71 237 545	
Other non-current liabilities		1 918 105	1 310 228
<b>Sum annen langsiktig gjeld</b>		<b>73 155 650</b>	<b>1 310 228</b>
<b>Sum langsiktig gjeld</b>		<b>73 155 650</b>	<b>1 310 228</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			1 853
Tax payable	3		
Other current liabilities		170 248	5 248
<b>Sum kortsiktig gjeld</b>		<b>170 248</b>	<b>7 101</b>
<b>Sum gjeld</b>		<b>73 325 898</b>	<b>1 317 330</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 625 002 544</b>	<b>3 455 519 924</b>



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 748001

**Enheten**

Organisasjonsnummer: 922 093 040  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: LION MIDCO AS  
Forretningsadresse: c/o Signicat AS  
Beddingen 16  
7042 TRONDHEIM

**Regnskapsår**

Årsregnskapets periode: 01.01.2023 - 31.12.2023

**Konsern**

Morselskap i konsern: Nei

**Regnskapsregler**

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

**Årsregnskapet fastsatt av kompetent organ**

Bekreftet av representant for selskapet: Rolf Ernst Torsøe  
Dato for fastsettelse av årsregnskapet: 26.06.2024

**Grunnlag for avgivelse**

År 2023: Årsregnskap er elektronisk innlevert.  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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

Brønnøysundregistrene, 18.09.2024



Organisasjonsnr: 922 093 040  
LION MIDCO AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	223 962	123 137
<b>Sum kostnader</b>		<b>223 962</b>	<b>123 137</b>
<b>Driftsresultat</b>		<b>-223 962</b>	<b>-123 137</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		11 689 005	256 898
Annen renteinntekt		19 932	
Other financial income		64 681	53 383
<b>Sum finansinntekter</b>		<b>11 773 618</b>	<b>310 281</b>
Rentekostnad til foretak i samme konsern		7 345 293	
Other financial expenses			374
<b>Sum finanskostnader</b>		<b>7 345 293</b>	<b>374</b>
<b>Netto finans</b>		<b>4 428 325</b>	<b>309 906</b>
<b>Ordinært resultat før skattekostnad</b>		<b>4 204 363</b>	<b>186 770</b>
Income tax expense	3	924 959	41 090
<b>Ordinært resultat etter skattekostnad</b>		<b>3 279 404</b>	<b>145 680</b>
<b>Årsresultat</b>	4	<b>3 279 404</b>	<b>145 680</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>3 279 404</b>	<b>145 680</b>
<b>Totalresultat</b>		<b>3 279 404</b>	<b>145 680</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		-3 035 957	
Avgitt konsernbidrag		3 035 957	
Udekket tap		3 279 404	145 680
<b>Sum overføringer og disponeringer</b>		<b>3 279 404</b>	<b>145 680</b>



Organisasjonsnr: 922 093 040  
LION MIDCO AS

## BALANSE

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3		68 664
<b>Sum immaterielle eiendeler</b>			<b>68 664</b>
<b>Finansielle anleggsmidler</b>			
Investering i annet foretak i samme konsern	5	3 480 241 834	3 392 387 303
Lån til foretak i samme konsern	6	115 706 294	44 057 289
<b>Sum finansielle anleggsmidler</b>		<b>3 595 948 128</b>	<b>3 436 444 592</b>
<b>Sum anleggsmidler</b>		<b>3 595 948 128</b>	<b>3 436 513 256</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		2	373
Konsernfordringer	6	8 257 049	1 112 926
<b>Sum fordringer</b>		<b>8 257 051</b>	<b>1 113 299</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7	20 797 366	17 893 368
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>20 797 366</b>	<b>17 893 368</b>
<b>Sum omløpsmidler</b>		<b>29 054 417</b>	<b>19 006 667</b>
<b>SUM EIENDELER</b>		<b>3 625 002 544</b>	<b>3 455 519 924</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4	2 839 819	2 777 106
Beholdning av egne aksjer	4	-1 955	-2 691
Overkurs	4	3 548 838 781	3 445 026 834
Annen innskutt egenkapital			6 401 345
<b>Sum innskutt egenkapital</b>		<b>3 551 676 645</b>	<b>3 454 202 594</b>
<b>Sum egenkapital</b>		<b>3 551 676 645</b>	<b>3 454 202 594</b>



<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld	6	71 237 545	
Other non-current liabilities		1 918 105	1 310 228
<b>Sum annen langsiktig gjeld</b>		<b>73 155 650</b>	<b>1 310 228</b>
<b>Sum langsiktig gjeld</b>		<b>73 155 650</b>	<b>1 310 228</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld			1 853
Tax payable	3		
Other current liabilities		170 248	5 248
<b>Sum kortsiktig gjeld</b>		<b>170 248</b>	<b>7 101</b>
<b>Sum gjeld</b>		<b>73 325 898</b>	<b>1 317 330</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>3 625 002 544</b>	<b>3 455 519 924</b>



Organisasjonsnr: 922 093 040  
LION MIDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Advanced Electronic Signature

JOHAN TJÄRNBERG

2024-06-26 09:37:23 GMT+2

Purpose: Signature

Identity verified and signing consent is confirmed using Swedish BankID



Advanced Electronic Signature

SARA ELISABETH BERG

2024-06-26 10:19:44 GMT+2

Purpose: Signature

Identity verified and signing consent is confirmed using Swedish BankID



Advanced Electronic Signature

CARL ROBIN KIRCHMANN

2024-06-26 13:43:01 GMT+2

Purpose: Signature

Identity verified and signing consent is confirmed using Swedish BankID



Advanced Electronic Signature

ROLF ERNST TORSØE

2024-06-26 13:49:12 GMT+2

Purpose: Signature

Identity verified and signing consent is confirmed using Norwegian BankID

bankID

Advanced Electronic Signature

JØRGEN HJORTH BLYSTAD

2024-06-26 14:06:52 GMT+2

Purpose: Signature

Identity verified and signing consent is confirmed using Norwegian BankID

bankID



# Lion MidCo AS

## Board of directors report 2023



## **The company's operations**

The company's main activities include management of the investment in Lion BidCo AS, which is 100% owned. The company is located in Trondheim.

## **Operations**

The company had no operating income in 2023 as all operations are in underlying subsidiaries.

The annual profit after tax was for 2023 NOK 3 279 404, compared with a profit of NOK 145 680 for 2022.

The annual accounts for 2023 are presented under the assumption of going concern. The board considers the outlook for the ongoing operations of the company together with underlying companies to be positive and that they are well positioned for growth and solid profits. The financial position is good.

## **Financial risk**

The company's exposure to operational financial risks in the subsidiaries is a function of market trends, credit risk with customers, liquidity position and currency risk. The overall market trends are mainly in favor of the company. Expansion into new geographic markets, however, constitutes a financial risk, which is closely monitored by management and the board. The exposure linked to credit risk with customers is limited as our customer portfolio has a high concentration of companies with a high credit rating. The financial risk associated with the company's liquidity position is also mainly related to expansion in new geographical markets. This expansion is also closely monitored by both management and the Board. Signicat AS has extensive transactions in foreign currency and is therefore exposed to currency risk. However, the currency risk is limited given the positive balance between income and expenditure incurred in different currencies.

## **Research and development**

The company has no research and development activities in 2023.

## **Work environment**

Lion Midco AS has no employees and consequently has no policy for increasing the proportion of women in management.

## **External environment**

The company is a holding company with investment activities as its main activity. The company's activity thus does not affect the external environment through its activity.



### Equality

Through 2023, the composition of the board has been assessed as balanced with regard to gender. The board consists of one woman and four men.

### Events after the balance sheet date and future outlook

No events have occurred that have a negative impact on the company's operations or financial position after the balance sheet date 31/12/2023.

The board's expectations for 2024 are in line with 2023.

### Annual result

The board considers that the presented annual accounts give a true and fair view of the operations for 2023 and of the financial position as at 31 December 2023.

The board proposes that the annual profit for 2023 of NOK 3 279 404 will be transferred to the share premium.

Trondheim,  
The Board of Lion Midco AS

-----  
Johan Olof Tjärnberg  
Chairman of the Board

-----  
Rolf Ernst Torsøe  
Board Member

-----  
Carl Robin Kirchmann  
Board Member

-----  
Jørgen Hjort Blystad  
Board Member

-----  
Sara Elisabeth Berg  
Board Member



Skatteetaten

Vår dato  
20.07.2022

Din/Deres dato  
30.06.2022

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR496582791

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2022/5630191

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

LION MIDCO AS  
c/o Signicat AS  
7454 TRONDHEIM

Att. Marit Mogstad

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Lion MidCo AS, org.nr. 922 093 040

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 MidCo AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Lion MidCo 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 MidCo AS har norske og utenlandske eiere, både private og profesjonelle 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 seg til et profesjonelt marked som behersker engelsk. Selskapet har utenlandsk styreleder og to av styremedlemmene er ikke norske.

### Skattekontorets vurdering

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

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har norske og utenlandske eiere, både private og profesjonelle og er en del av et konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal 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.*



Advanced Electronic Signature

JOHAN TJÄRNBERG

2024-06-26 09:37:45 GMT+2

Purpose: Signature

Identity verified and signing consent is confirmed using Swedish BankID



Advanced Electronic Signature

SARA ELISABETH BERG

2024-06-26 10:20:58 GMT+2

Purpose: Signature

Identity verified and signing consent is confirmed using Swedish BankID



Advanced Electronic Signature

CARL ROBIN KIRCHMANN

2024-06-26 13:44:46 GMT+2

Purpose: Signature

Identity verified and signing consent is confirmed using Swedish BankID



Advanced Electronic Signature

ROLF ERNST TORSØE

2024-06-26 13:48:48 GMT+2

Purpose: Signature

Identity verified and signing consent is confirmed using Norwegian BankID

bankID

Advanced Electronic Signature

JØRGEN HJORTH BLYSTAD

2024-06-26 13:55:15 GMT+2

Purpose: Signature

Identity verified and signing consent is confirmed using Norwegian BankID

bankID

# Annual Report 2023

## Lion Midco AS

Revenue statement  
Balance sheet  
Notes to the Accounts

Org.no.: 922 093 040



<b>Revenue statement</b>			
<b>Lion Midco AS</b>			
<b>Operating income and operating expenses</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Other expenses	2	223 962	123 137
<b>Total expenses</b>		<b>223 962</b>	<b>123 137</b>
<b>Operating profit</b>		<b>-223 962</b>	<b>-123 137</b>
<b>Financial income and expenses</b>			
Interest income from group companies		11 689 005	256 898
Other interest income		19 932	0
Other financial income		64 681	53 383
Interest expense to group companies		7 345 293	0
Other financial expenses		0	374
<b>Net financial items</b>		<b>4 428 325</b>	<b>309 906</b>
<b>Net profit before tax</b>		<b>4 204 363</b>	<b>186 770</b>
Income tax expense	3	924 959	41 090
<b>Net profit after tax</b>		<b>3 279 404</b>	<b>145 680</b>
<b>Net profit or loss</b>	4	<b>3 279 404</b>	<b>145 680</b>
<b>Attributable to</b>			
Intra-group contribution received		3 035 957	0
Intra-group contribution given		3 035 957	0
Transferred to/from premium share capital		3 279 404	145 680
<b>Total</b>		<b>3 279 404</b>	<b>145 680</b>
<b>Lion Midco AS</b>			<b>Side 2</b>



<b>Balance sheet</b>			
<b>Lion Midco AS</b>			
<b>Assets</b>		<b>2023</b>	<b>2022</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	3	0	68 664
<b>Total intangible assets</b>		<b>0</b>	<b>68 664</b>
<b>Non-current financial assets</b>			
Investments in other group companies	5	3 480 241 834	3 392 387 303
Loan to group companies	6	115 706 294	44 057 289
<b>Total non-current financial assets</b>		<b>3 595 948 128</b>	<b>3 436 444 592</b>
<b>Total non-current assets</b>		<b>3 595 948 128</b>	<b>3 436 513 256</b>
<b>Current assets</b>			
<b>Debtors</b>			
Other short-term receivables		2	373
Receivables from group companies	6	8 257 049	1 112 926
<b>Total receivables</b>		<b>8 257 051</b>	<b>1 113 299</b>
Cash and cash equivalents	7	20 797 366	17 893 368
<b>Total current assets</b>		<b>29 054 417</b>	<b>19 006 667</b>
<b>Total assets</b>		<b>3 625 002 544</b>	<b>3 455 519 924</b>



<b>Balance sheet</b>			
<b>Lion Midco AS</b>			
<b>Equity and liabilities</b>		<b>2023</b>	<b>2022</b>
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	4	2 839 819	2 777 106
Treasury stock	4	-1 955	-2 691
Share premium reserve	4	3 548 838 781	3 445 026 834
Ikke-registrert kapitalforhøyelse		0	6 401 345
<b>Total paid-up equity</b>		<b>3 551 676 645</b>	<b>3 454 202 594</b>
<b>Total equity</b>		<b>3 551 676 645</b>	<b>3 454 202 594</b>
<b>Liabilities</b>			
Other non-current liabilities		1 918 105	1 310 228
Non-current liabilities to group companies	6	71 237 545	0
<b>Total non-current liabilities</b>		<b>73 155 650</b>	<b>1 310 228</b>
<b>Current liabilities</b>			
Trade payables		0	1 853
Other current liabilities		170 248	5 248
<b>Total current liabilities</b>		<b>170 248</b>	<b>7 101</b>
<b>Total liabilities</b>		<b>73 325 898</b>	<b>1 317 330</b>
<b>Total equity and liabilities</b>		<b>3 625 002 544</b>	<b>3 455 519 924</b>
Trondheim , The board of Lion Midco AS			
<u>Johan Olof Tjärnberg</u> chairman of the board	<u>Rolf Ernst Torsøe</u> member of the board	<u>Sara Elisabeth Berg</u> member of the board	
<u>Carl Robin Kirchmann</u> member of the board		<u>Jørgen Hjorth Blystad</u> member of the board	
<b>Lion Midco AS</b>		<b>Page 4</b>	



## **Accounting principles**

The annual accounts, consisting of P/L account, balance sheet, cash flow analysis and disclosure notes have been prepared in conformity with the Companies Act, Norwegian Accounting Act and Good accounting practice for medium sized companies in Norway as of 31/12/2023.

## **Tax**

The deferred tax is calculated on basis of temporary differences at the end of fiscal year. The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

## **Classification and valuation of balance items**

Assets/liabilities times that fall due for payment within one year of the balance sheet date, is classified as short term assets/liabilities. Valuation of short term assets/liabilities is based on lowest/highest value of cost and fair value. Short term assets is presented as nominal value with allowance of any expected loss.

## **Shares in subsidiaries**

Investments in subsidiaries are valued to the lowest of cost price and market value. Calculation of profit/loss is performed in connection with sale of the shares.

## **Group accounts**

MidCo AS is a subgroup of Lion TopCo AS and is excepted from requirement to prepare group accounts according to Norwegian Accounting Act § 3-7. Group Accounts for Lion TopCo AS is available at the business adress in Trondheim.

## **Note 2 Payroll/remuneration**

The company has no employees during fiscal year.

Remuneration to auditor is NOK 30 000 for ordinary audit and NOK 105 534 for other services.



<b>Indirect cash flow</b>		
<b>Lion Midco AS</b>		
	<b>2023</b>	<b>2022</b>
<b>Cash flow from operating activities</b>		
Profit before tax	4 204 363	186 770
Changes in receivables and payable	-4 109 648	-5 678
Other timing differences	365 002	-21 378
<b>Net cash flow from operating activities</b>	<b>259 717</b>	<b>159 714</b>
<b>Cash flow from investing activities</b>		
Investment in subsidiaries	-87 854 531	-679 778 632
Loans to subsidiaries	-71 649 005	-28 887 289
<b>Net cash flow from investing activities</b>	<b>-159 503 536</b>	<b>-708 665 921</b>
<b>Cash flow from financing activities</b>		
New equity	94 194 647	703 486 437
New long term liability	67 953 170	343 936
<b>Net cash flow from financing activities</b>	<b>162 147 817</b>	<b>703 830 373</b>
<b>Net change in cash and cash equivalent</b>	<b>2 903 998</b>	<b>-4 675 834</b>
Cash and cash equivalent 01.01	17 893 368	22 569 201
<b>Cash and cash equivalent 31.12</b>	<b>20 797 366</b>	<b>17 893 368</b>



## Note 3 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>	
Change in deferred tax	68 664	41 090	
<b>Total tax charge</b>	<b>68 664</b>	<b>41 090</b>	
<b>Calculation of the tax base for the year</b>	<b>2023</b>	<b>2022</b>	
Result before tax	4 204 363	186 770	
Provided intra-group contribution	-3 892 252	0	
Allocation of loss to be carried forward	-312 111	-186 770	
<b>The year's tax base</b>	<b>0</b>	<b>0</b>	
<b>Payable tax in the balance:</b>	<b>2023</b>	<b>2022</b>	
Payable tax on this year's result	876 095	0	
Payable tax on provided Group contribution	-876 095	0	
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>	
<b>Overview of temporary differences:</b>	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Accumulated loss to be carried forward	0	-312 111	-312 111
<b>Total</b>	<b>0</b>	<b>-312 111</b>	<b>-312 111</b>
<b>Deferred tax (22 %)</b>	<b>0</b>	<b>-68 664</b>	<b>-68 664</b>
<b>Reconciliation of effective tax rate to the statutory tax rate:</b>	<b>2023</b>	<b>2022</b>	
Result before tax	4 204 363	186 770	
22 % tax on the result before tax	924 959	41 089	
<b>Calculated tax charge</b>	<b>924 959</b>	<b>41 090</b>	
Effective tax rate	22,0 %	22,0 %	

## Note 4 Equity capital

	<b>Share Own capital shares</b>	<b>Share premium capital</b>	<b>Not-registered capital increase</b>	<b>Total equity capital</b>	
Equity per 01/01/2023	2 777 106	2 691	3 445 026 834	6 401 345	3 454 202 594
Result of the year			3 279 404		3 279 404
Capital increase	62 713	-736	100 532 543	-6 401 345	94 194 647
Group contribution from Lion TopCo AS			-3 035 957		-3 035 957
Group contribution to Lion TopCo AS			3 035 957		3 035 957
<b>Pr 31.12.2023</b>	<b>2 839 819</b>	<b>1 955</b>	<b>3 548 838 781</b>	<b>0</b>	<b>3 551 676 645</b>

<b>Own shares</b>	<b>Number of own shares</b>	<b>Nominal value</b>	<b>Value own shares</b>
Own shares per 31/12/2023	1 955	1,0	1 955

The share capital consists of following distribution of A-shares and B-shares per 31/12/2023:



	A-shares	B-shares	Ownership in %	Votes in %
Lion TopCo AS	403 648	2 204 839	92,14 %	92,14 %
Other owners	58 440	172 892	7,86 %	7,86 %
<b>Total</b>	<b>462 088</b>	<b>2 377 731</b>	<b>100,00 %</b>	<b>100,00 %</b>

## Note 5 Financial assets

The company is owning 100 % of the shares and has 100 % of the votes in Lion BidCo AS, with main office in Trondheim.

Following information can be given related to Lion BidCo AS as of 31/12/2023:

	Equity	Result for2023	Book value
Shares in Lion BidCo AS	3 478 341 476	-429 161	3 480 241 834

Lion MidCo AS is a part of the Lion company structure where the company Lion TopCo AS is the top company in the group structure in Norway. Lion TopCo AS is preparing Group Accounts where Lion MidCo AS and Lion BidCo AS are included. Of this reason it is not prepared an own Group Accounts for Lion BidCo AS. The Group Accounts for Lion TopCo AS can be delivered by contacting the main office for the company.

## Note 6 Intercompany items between companies in the same group

	2023	2022
Loan to Lion TopCo AS	3 854 716	3 615 420
Loan to Signicat AS	44 335 641	40 241 257
Loan to Lion BidCo AS	107 403	200 612
Loan to Lion BidCo AS	67 345 293	0
Loan to EipCo AS	63 241	0
<b>Presented as long term group receivables</b>	<b>115 706 294</b>	<b>44 057 289</b>
Short term receivables - Lion BidCo AS	367 500	267 500
Short term receivables - Lion EipCo AS	68 000	68 000
Short term receivables - Lion TopCo AS	4 769 895	769 895
Short term receivables - Signicat AS	15 697	7 531
<b>Presented as short term group receivables</b>	<b>5 221 092</b>	<b>1 112 926</b>
Long term liabilities - Lion TopCo AS	-71 237 545	0
<b>Presented as long term group liabilities</b>	<b>-71 237 545</b>	<b>0</b>

In January 2023, Lion MidCo AS has received a long-term loan from Lion TopCo AS of NOK 70 000 000. This loan has been extended to Lion BidCo AS which is classified as long term receivable. Loan agreements has been established.

The maturity of the loan is December 31st, and the interests is 12% p.a.



**Note 7 Bank deposits**

Lion Midco AS has no restricted funds.



Advanced Electronic Signature

JOHAN TJÄRNBERG

2024-06-26 10:01:33 GMT+2

Purpose: Signature

Identity verified and signing consent is confirmed using Swedish BankID



Advanced Electronic Signature

SARA ELISABETH BERG

2024-06-26 10:17:00 GMT+2

Purpose: Signature

Identity verified and signing consent is confirmed using Swedish BankID



Advanced Electronic Signature

CARL ROBIN KIRCHMANN

2024-06-26 10:37:09 GMT+2

Purpose: Signature

Identity verified and signing consent is confirmed using Swedish BankID



Advanced Electronic Signature

JØRGEN HJORTH BLYSTAD

2024-06-26 13:29:42 GMT+2

Purpose: Signature

Identity verified and signing consent is confirmed using Norwegian BankID

bankID

Advanced Electronic Signature

ROLF ERNST TORSØE

2024-06-26 13:44:16 GMT+2

Purpose: Signature

Identity verified and signing consent is confirmed using Norwegian BankID

bankID



# Lion Bidco AS

## Board of directors report 2023



### **The company's operations**

The company's main activities include management of the investment in Signicat AS, which is 100% owned. The company is located in Trondheim.

### **Operations**

The company had no operating income in 2023 as all operations are in underlying subsidiaries.

The annual loss after tax was for 2023 - NOK 429,161, compared with a loss of - NOK 351,117 for 2022.

The annual accounts for 2023 are presented under the assumption of going concern. The board considers the outlook for the ongoing operations of the company together with underlying companies to be positive and that they are well positioned for growth and solid profits. The financial position is good.

### **Financial risk**

The company's exposure to operational financial risks in the subsidiaries is a function of market trends, credit risk with customers, liquidity position and currency risk. The overall market trends are mainly in favor of the company. Expansion into new geographic markets, however, constitutes a financial risk, which is closely monitored by management and the board. The exposure linked to credit risk with customers is limited as our customer portfolio has a high concentration of companies with a high credit rating. The financial risk associated with the company's liquidity position is also mainly related to expansion in new geographical markets. This expansion is also closely monitored by both management and the Board. Signicat AS has extensive transactions in foreign currency and is therefore exposed to currency risk. However, the currency risk is limited given the positive balance between income and expenditure incurred in different currencies.

### **Research and development**

The company has no research and development activities in 2023.

### **Work environment**

Lion Bidco AS has no employees and consequently has no policy for increasing the proportion of women in management.

### **External environment**

The company is a holding company with investment activities as its main activity. The company's activity thus does not affect the external environment through its activity.

### **Equality**

Through 2023, the composition of the board has been assessed as balanced with regard to gender. The board consists of one woman and four men.

### **Events after the balance sheet date and future outlook**

No events have occurred that have a negative impact on the company's operations or financial position after the balance sheet date 31/12/2023.

The board's expectations for 2024 are in line with 2023.



Signicat

**Annual result**

The board considers that the presented annual accounts give a true and fair view of the operations for 2023 and of the financial position as at 31 December 2023.

The board proposes that the annual loss for 2023 of NOK -429,161 be settled against the share premium.

Trondheim,  
The Board of Lion Bidco AS

-----  
Johan Olof Tjärnberg  
Chairman of the Board

-----  
Rolf Ernst Torsøe  
Board Member

-----  
Carl Robin Kirchmann  
Board Member

-----  
Jørgen Hjort Blystad  
Board Member

-----  
Sara Elisabeth Berg  
Board Member



**KPMG AS**  
Sjøgangen 6  
N-7010 Trondheim

Telephone +47 45 40 40 63  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Lion MidCo AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Lion MidCo AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and the cash flow statement 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

The Board of Directors (management) is 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 the Norwegian Accounting Act and accounting standards and practices generally

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

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



accepted in Norway, 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

#### 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 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 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 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.



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

Trondheim, 26 June 2024

KPMG AS

Yngve Olsen  
*State Authorised Public Accountant*