



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - 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:	01.01.2021 - 31.12.2021
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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:	Rolf Ernst Torsøe
Dato for fastsettelse av årsregnskapet:	01.09.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert

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

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

Brønnøysundregistrene, 31.01.2024



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	259 000	264 000
Sum kostnader		259 000	264 000
Driftsresultat		-259 000	-264 000
Finansinntekter og finanskostnader			
Annen finansinntekt		81 000	475 000
Sum finansinntekter		81 000	475 000
Annen finanskostnad		81 000	1 466 000
Sum finanskostnader		81 000	1 466 000
Netto finans			-991 000
Ordinært resultat før skattekostnad		-259 000	-1 255 000
Skattekostnad på ordinært resultat	3	-57 000	-276 000
Ordinært resultat etter skattekostnad		-202 000	-979 000
Årsresultat		-202 000	-979 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	364 000	307 000
Sum immaterielle eiendeler		364 000	307 000
Finansielle anleggsmidler			
Investering i datterselskap	4	2 524 723 000	1 773 781 000
Andre fordringer			1 303 000
Sum finansielle anleggsmidler		2 524 723 000	1 775 084 000
Sum anleggsmidler		2 525 087 000	1 775 391 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer			4 000
Konsernfordringer		77 000	
Sum fordringer		77 000	4 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	650 000	1 134 000
Sum bankinnskudd, kontanter og lignende		650 000	1 134 000
Sum omløpsmidler		727 000	1 138 000
SUM EIENDELER		2 525 814 000	1 776 529 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	2 319 000	1 763 000
Overkurs		2 522 549 000	1 773 435 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum innskutt egenkapital		2 524 868 000	1 775 198 000
Opptjent egenkapital			
Annen egenkapital		-225 000	-1 087 000
Sum opptjent egenkapital		-225 000	-1 087 000
Sum egenkapital		2 524 643 000	1 774 111 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	301 000	1 605 000
Sum annen langsiktig gjeld		301 000	1 605 000
Sum langsiktig gjeld		301 000	1 605 000
Kortsiktig gjeld			
Kortsiktig konserngjeld		840 000	794 000
Annen kortsiktig gjeld		30 000	
Sum kortsiktig gjeld		870 000	794 000
Sum gjeld		1 171 000	2 399 000
SUM EGENKAPITAL OG GJELD		2 525 814 000	1 776 510 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	6	619 356 000	445 938 000
Sum inntekter		619 356 000	445 938 000
Kostnader			
Varekostnad	7	193 489 000	142 580 000
Lønnskostnad	8	230 853 000	166 251 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	11,12, 13	100 661 000	73 610 000
Annen driftskostnad	9	121 174 000	92 353 000
Transaction related costs and other special items	9	24 745 000	15 814 000
Sum kostnader		670 922 000	490 608 000
Driftsresultat		-51 566 000	-44 670 000
Finansinntekter og finanskostnader			
Annen finansinntekt	10	1 294 000	1 376 000
Sum finansinntekter		1 294 000	1 376 000
Annen finanskostnad	10	7 611 000	6 172 000
Sum finanskostnader		7 611 000	6 172 000
Netto finans		-6 317 000	-4 796 000
Ordinært resultat før skattekostnad		-57 883 000	-49 466 000
Skattekostnad på ordinært resultat	24	-12 210 000	-9 148 000
Ordinært resultat etter skattekostnad		-45 673 000	-40 318 000
Årsresultat		-45 673 000	-40 318 000
Translation differences on foreign operations		-65 845 000	8 000
Actuarial gain/(loss) on pension expense	23	23 000	-227 000
Income tax on the net items		-5 000	50 000
Sum resultatkomponenter for IFRS-foretak		-65 827 000	-169 000
Totalresultat		-111 500 000	-40 487 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		111 500 000	40 487 000
Sum overføringer og disponeringer		111 500 000	40 487 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	11	569 000 000	358 381 000
Right-of-use assets	12	53 671 000	43 250 000
Utsatt skattefordel	24	3 351 000	13 497 000
Goodwill	11	2 071 709 000	1 526 080 000
Sum immaterielle eiendeler		2 697 731 000	1 941 208 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	13	6 865 000	5 926 000
Sum varige driftsmidler		6 865 000	5 926 000
Finansielle anleggsmidler			
Andre fordringer	14	2 555 000	1 650 000
Sum finansielle anleggsmidler		2 555 000	1 650 000
Sum anleggsmidler		2 707 151 000	1 948 784 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	15	105 684 000	71 516 000
Andre fordringer	16	54 816 000	45 420 000
Sum fordringer		160 500 000	116 936 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	17	82 130 000	51 458 000
Sum bankinnskudd, kontanter og lignende		82 130 000	51 458 000
Sum omløpsmidler		242 630 000	168 394 000
SUM EIENDELER		2 949 781 000	2 117 178 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	18	2 319 000	1 863 000
Overkurs		2 502 438 000	1 752 259 000
Annen innskutt egenkapital		-181 454 000	-100 349 000
Sum innskutt egenkapital		2 323 303 000	1 653 773 000
Opptjent egenkapital			
Minoritetsinteresser		214 035 000	150 217 000
Sum opptjent egenkapital		214 035 000	150 217 000
Sum egenkapital		2 537 338 000	1 803 990 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	23	704 000	784 000
Utsatt skatt	24	38 149 000	23 094 000
Other non-current liabilities	22	85 875 000	32 049 000
Sum avsetninger for forpliktelser		124 728 000	55 927 000
Annen langsiktig gjeld			
Langsiktig konserngjeld			1 605 000
Øvrig langsiktig gjeld	19	2 050 000	4 100 000
Non-current lease liabilities	12	32 939 000	31 588 000
Sum annen langsiktig gjeld		34 989 000	37 293 000
Sum langsiktig gjeld		159 717 000	93 220 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	19	8 003 000	31 580 000
Leverandørgjeld		25 546 000	32 570 000
Betalbar skatt	24	1 146 000	262 000
Skyldige offentlige avgifter		32 562 000	27 907 000
Kortsiktig konserngjeld			40 000
Annen kortsiktig gjeld	21	163 396 000	115 452 000
Current lease liabilities	12	22 073 000	12 256 000
Sum kortsiktig gjeld		252 726 000	220 067 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum gjeld		412 443 000	313 287 000
SUM EGENKAPITAL OG GJELD		2 949 781 000	2 117 277 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 922059

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rolf Ernst Torsøe
Dato for fastsettelse av årsregnskapet: 01.09.2022

Revisjon

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.09.2022

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



Organisasjonsnr: 922 093 555
LION TOPCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	259 000	264 000
Sum kostnader		259 000	264 000
Driftsresultat		-259 000	-264 000
Finansinntekter og finanskostnader			
Annen finansinntekt		81 000	475 000
Sum finansinntekter		81 000	475 000
Annen finanskostnad		81 000	1 466 000
Sum finanskostnader		81 000	1 466 000
Netto finans			-991 000
Ordinært resultat før skattekostnad		-259 000	-1 255 000
Skattekostnad på ordinært resultat	3	-57 000	-276 000
Ordinært resultat etter skattekostnad		-202 000	-979 000
Årsresultat		-202 000	-979 000



Organisasjonsnr: 922 093 555
LION TOPCO AS

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	364 000	307 000
Sum immaterielle eiendeler		364 000	307 000
Finansielle anleggsmidler			
Investering i datterselskap	4	2 524 723 000	1 773 781 000
Andre fordringer			1 303 000
Sum finansielle anleggsmidler		2 524 723 000	1 775 084 000
Sum anleggsmidler		2 525 087 000	1 775 391 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer			4 000
Konsernfordringer		77 000	
Sum fordringer		77 000	4 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	650 000	1 134 000
Sum bankinnskudd, kontanter og lignende		650 000	1 134 000
Sum omløpsmidler		727 000	1 138 000
SUM EIENDELER		2 525 814 000	1 776 529 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	2 319 000	1 763 000
Overkurs		2 522 549 000	1 773 435 000
Sum innskutt egenkapital		2 524 868 000	1 775 198 000
Opptjent egenkapital			
Annen egenkapital		-225 000	-1 087 000
Sum opptjent egenkapital		-225 000	-1 087 000
Sum egenkapital		2 524 643 000	1 774 111 000



Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	7	301 000	1 605 000
Sum annen langsiktig gjeld		301 000	1 605 000
Sum langsiktig gjeld		301 000	1 605 000
Kortsiktig gjeld			
Kortsiktig konserngjeld		840 000	794 000
Annen kortsiktig gjeld		30 000	
Sum kortsiktig gjeld		870 000	794 000
Sum gjeld		1 171 000	2 399 000
SUM EGENKAPITAL OG GJELD		2 525 814 000	1 776 510 000



Organisasjonsnr: 922 093 555
LION TOPCO AS

KONSERNRESULTATREGNSKAP

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	6	619 356 000	445 938 000
Sum inntekter		619 356 000	445 938 000
Kostnader			
Varekostnad	7	193 489 000	142 580 000
Lønnskostnad	8	230 853 000	166 251 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	11, 12, 13	100 661 000	73 610 000
Annen driftskostnad	9	121 174 000	92 353 000
Transaction related costs and other special items	9	24 745 000	15 814 000
Sum kostnader		670 922 000	490 608 000
Driftsresultat		-51 566 000	-44 670 000
Finansinntekter og finanskostnader			
Annen finansinntekt	10	1 294 000	1 376 000
Sum finansinntekter		1 294 000	1 376 000
Annen finanskostnad	10	7 611 000	6 172 000
Sum finanskostnader		7 611 000	6 172 000
Netto finans		-6 317 000	-4 796 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat	24	-12 210 000	-9 148 000
Ordinært resultat etter skattekostnad		-45 673 000	-40 318 000
Årsresultat		-45 673 000	-40 318 000
Translation differences on foreign operations			
		-65 845 000	8 000
Actuarial gain/(loss) on pension expense			
	23	23 000	-227 000
Income tax on the net items			
		-5 000	50 000
Sum resultatkomponenter for IFRS-foretak			
		-65 827 000	-169 000
Totalresultat		-111 500 000	-40 487 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		111 500 000	40 487 000



Sum overføringer og
disponeringer

111 500 000

40 487 000



Organisasjonsnr: 922 093 555
LION TOPCO AS

KONSERNBALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Other intangible assets	11	569 000 000	358 381 000
Right-of-use assets	12	53 671 000	43 250 000
Utsatt skattefordel	24	3 351 000	13 497 000
Goodwill	11	2 071 709 000	1 526 080 000
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Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	13	6 865 000	5 926 000
Sum varige driftsmidler		6 865 000	5 926 000
Finansielle anleggsmidler			
Andre fordringer	14	2 555 000	1 650 000
Sum finansielle anleggsmidler		2 555 000	1 650 000
Sum anleggsmidler		2 707 151 000	1 948 784 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	15	105 684 000	71 516 000
Andre fordringer	16	54 816 000	45 420 000
Sum fordringer		160 500 000	116 936 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	17	82 130 000	51 458 000
Sum bankinnskudd, kontanter og lignende		82 130 000	51 458 000
Sum omløpsmidler		242 630 000	168 394 000
SUM EIENDELER		2 949 781 000	2 117 178 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	18	2 319 000	1 863 000
Overkurs		2 502 438 000	1 752 259 000



Annen innskutt egenkapital		-181 454 000	-100 349 000
Sum innskutt egenkapital		2 323 303 000	1 653 773 000
Opptjent egenkapital			
Minoritetsinteresser		214 035 000	150 217 000
Sum opptjent egenkapital		214 035 000	150 217 000
Sum egenkapital		2 537 338 000	1 803 990 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	23	704 000	784 000
Utsatt skatt	24	38 149 000	23 094 000
Other non-current liabilities	22	85 875 000	32 049 000
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Annen langsiktig gjeld			
Langsiktig konserngjeld			1 605 000
Øvrig langsiktig gjeld	19	2 050 000	4 100 000
Non-current lease liabilities	12	32 939 000	31 588 000
Sum annen langsiktig gjeld		34 989 000	37 293 000
Sum langsiktig gjeld		159 717 000	93 220 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	19	8 003 000	31 580 000
Leverandørgjeld		25 546 000	32 570 000
Betalbar skatt	24	1 146 000	262 000
Skyldige offentlige avgifter		32 562 000	27 907 000
Kortsiktig konserngjeld			40 000
Annen kortsiktig gjeld	21	163 396 000	115 452 000
Current lease liabilities	12	22 073 000	12 256 000
Sum kortsiktig gjeld		252 726 000	220 067 000
Sum gjeld		412 443 000	313 287 000
SUM EGENKAPITAL OG GJELD		2 949 781 000	2 117 277 000



Organisasjonsnr: 922 093 555
LION TOPCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Organisasjonsnr: 922 093 555
LION TOPCO AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
8

Antall årsverk i regnskapsåret
254.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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KPMG AS
Sjøgangen 6
7010 Trondheim

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Internet www.kpmg.no
Enterprise 935 174 627 MVA

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 2021, the income statement and 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 2021, 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 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

Offices in:

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

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for 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 or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.



Independent Auditor's Report - Lion TopCo AS

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 2. September 2022
KPMG AS

Gunnar Sotnakk
State Authorised Public Accountant

(This document is signed electronically)

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Gunnar Sotnakk

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(Identity verified with MitID)


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01.09.2022 13.00.46

Date of birth
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Signed by
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01.09.2022 13.21.25

Date of birth
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Signed by
Sara Elisabeth Berg
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01.09.2022 22.53.44

Date of birth
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Lion TopCo AS

Financial Statements 2021

Adopted at the Annual General
Meeting on 1 September 2022



Consolidated Statement of Comprehensive income 1 January - 31 December

<i>Amounts in NOK 1000</i>	Note	2021	2020
Revenue	6	619,356	445,938
Total operating revenue		619,356	445,938
Operational service expenses	7	-193,489	-142,580
Personnel expenses	8	-230,853	-166,251
Other operating expenses	9	-121,174	-92,353
Operating expenses before depreciation and amortization and special items		-545,515	-401,183
Earnings before interest, taxes, amortization, depreciation and special items		73,841	44,755
Transaction related costs and other special items	9	-24,745	-15,814
Operating result before depreciation and amortisation (EBITDA)		49,095	28,941
Depreciation and amortization	11,12,13	-100,661	-73,610
Operating result (EBIT)		-51,566	-44,670
Financial income	10	1,294	1,376
Financial expense	10	-7,611	-6,172
Net financial items		-6,317	-4,796
Result before tax		-57,883	-49,466
Income tax income (expense)	24	12,210	9,148
Result for the year		-45,673	-40,318
Other comprehensive income			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
Translation differences on foreign operations		-65,845	8
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>			
Actuarial gain/(loss) on pension expense	23	23	-227
Income tax on the net items		-5	50
Other comprehensive income (loss)		-65,827	-170
Total comprehensive income (loss) for the year		-111,500	-40,487
Profit/(Loss) attributable to:			
Equity holders of the parent company		-42,140	-37,132
Non-controlling interests		-3,532	-3,185
Total		-45,673	-40,318
Total comprehensive income (loss) attributable to:			
Equity holders of the parent company		-102,876	-37,289
Non-controlling interests		-8,623	-3,198
Total		-111,500	-40,487
Earnings per share in NOK:			
Basic earnings per share	25	-22.22	-24.20
Diluted earnings per share	25	-22.22	-24.20



Consolidated Statement of Financial position

<i>Amounts in NOK 1000</i>	Note	31 December 2021	31 December 2020	1 January 2020
Assets				
Goodwill	11	2,071,709	1,526,080	1,314,392
Other intangible assets	11	569,000	358,381	258,579
Fixtures and equipment	13	6,865	5,926	4,987
Right-of-use assets	12	53,671	43,250	22,357
Deferred tax assets	24	3,351	13,497	-
Other non-current receivables	14	2,555	1,650	6,888
Total non-current assets		2,707,152	1,948,784	1,607,203
Trade receivables	15	105,684	71,516	36,519
Other current assets	16	54,816	45,420	31,224
Cash and cash equivalents	17	82,130	51,458	53,824
Total current assets		242,631	168,393	121,567
Total assets		2,949,783	2,117,177	1,728,770

<i>Amounts in NOK</i>	Note	31 December 2021	31 December 2020	1 January 2020
Equity and Liabilities				
Share capital	18	2,319	1,763	1,481
Other paid in equity		2,502,438	1,752,259	1,479,543
Other reserves		-181,454	-100,349	-63,060
Total equity attributable to owners of the company		2,323,303	1,653,674	1,417,965
Total equity attributable to non-controlling interests		214,035	150,217	126,094
Total equity		2,537,338	1,803,891	1,544,059
Interest bearing debt	19	2,050	4,100	4,100
Pension liabilities	23	704	784	590
Non-current shareholder loan		-	1,605	7,006
Non-current lease liabilities	12	32,939	31,588	12,424
Deferred tax liability	24	38,149	23,094	22,355
Other non-current liabilities	22	85,875	32,049	32,049
Total non-current liabilities		159,717	93,219	78,524
Interest bearing debt	19	8,003	31,580	29,668
Current loan to parent company		-	40	40
Trade payables		25,546	32,570	27,057
Current tax liabilities	24	1,146	262	79
Public duties payable		32,562	27,907	14,404
Current lease liabilities	12	22,073	12,256	10,272
Other current liabilities	21	163,396	115,452	24,668
Total current liabilities		252,726	220,067	106,188
Total liabilities		412,444	313,286	184,712
Total equity and liabilities		2,949,783	2,117,177	1,728,770



Consolidated Statement of Cash Flows

1 January - 31 December

<i>Amounts in NOK</i>	Note	2021	2020
Cash flow from operating activities			
Profit/(Loss) before tax		-57,883	-49,466
Taxes paid		-	-79
Depreciation and amortization	11,12,13	100,661	73,610
Differences related to pensions		80	193
Net financial items		6,317	4,796
Changes in trade receivables		-51,667	-23,439
Changes in trade payables		-7,023	-1,928
Changes from accruals and other current liabilities		59,431	-35,855
Net cash flow from operating activities		49,915	-32,168
Cash flow from investing activities			
Capitalized development costs	11	-89,162	-77,413
Payment for acquisition of subsidiaries, net of cash acquired	27	-721,725	-194,695
Purchase of tangible assets	13	-4,346	-2,316
Proceeds from loans and other investments		-	4,717
Net cash flow from investing activities		-815,233	-269,706
Cash flow from financing activities			
Interest element of lease payments	12	-2,457	-1,028
Principal element of lease payments	12	-18,242	-10,453
Repayment of borrowings	17	-1,605	-5,401
Net change in bank overdraft and payment of Innovation debt	17	-25,627	1,912
New equity received	18	750,735	294,174
Interest received		1,245	1,376
Interest paid		-2,320	-4,651
Non-controlling shareholders capital's effect on cash flow	18	94,213	23,571
Net cash flow from financing activities		795,942	299,500
Net change in cash and cash equivalents		30,624	-2,374
Cash and cash equivalents at 1 January		51,458	53,824
Exchange gains/(losses) on cash and cash equivalents		49	8
Cash and cash equivalents at 31 December		82,130	51,458



Consolidated Statement of Changes in Equity

	Paid-in equity			Other equity			Total equity attributable to owners of the company	Equity attributable to non-controlling interest	Total equity
	Share capital	Other paid in equity	Translation reserve	Retained earnings	Translation reserve	Retained earnings			
<i>Amounts in NOK 1000</i>									
Equity as at 31 December 2019 NGAAP IFRS transition effects	1,481	1,479,543	-	-	-	-63,060	1,417,965	126,094	1,544,059
Equity as of 1 January 2020 IFRS	1,481	1,479,543	-	-	-63,060	-	1,417,965	126,094	1,544,059
Profit / (Loss) for the year	-	-	-	-	-37,132	-165	-37,132	-3,185	-40,318
Other comprehensive income (loss)	-	-	8	-	-	-	-157	-13	-170
Total comprehensive income (loss) for the year	-	-	8	-	-37,297	-	-37,289	-3,198	-40,487
Capital increase (net of transactions costs)	282	293,892	-	-	-	-	294,174	-	294,174
Transactions with non-controlling interest **	-	-21,176	-	-	-	-	-21,176	27,321	6,145
Transactions with owners	282	272,716	-	-	-	-	272,998	27,321	300,319
Equity as at 31 December 2020	1,763	1,752,259	8	-100,357	-	-	1,653,674	150,217	1,803,891

	Paid-in equity			Other equity			Total equity attributable to owners of the company	Equity attributable to non-controlling interest	Total equity
	Share capital	Other paid in equity	Translation reserve	Retained earnings	Translation reserve	Retained earnings			
<i>Amounts in NOK 1000</i>									
Equity as at 1 January 2021	1,763	1,752,259	-156	-100,192	-	-42,140	1,653,674	150,217	1,803,891
Profit / (Loss) for the year	-	-	-	-	-	18	-42,140	-3,532	-45,673
Other comprehensive income (loss)*	-	-	-60,755	-	-	-	-60,737	-5,091	-65,828
Total comprehensive income (loss) for the year	-	-	-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
Transactions with owners	556	750,179	-	21,771	-	-	772,506	72,441	844,947
Equity as at 31 December 2021	2,319	2,502,438	-60,911	-120,543	-	-	2,323,303	214,035	2,537,338

*The translation reserve is the currency gain/loss from translating the balances from subsidiaries with different functional currency.

** Line includes equity effect of excess values from repurchases of shares and other effects of transactions with non-controlling interests.



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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, Netherland, Estonia and Spain.

Note 2 - Basis for Preparation

These financial statements are the first IFRS consolidated financial statements for the Group and include additional information in accordance with IFRS 1. See note 29 for the additional information related to the IFRS conversion as of 1 January 2020. These consolidated financial statements were approved by the Company's Board of Directors on 1 September 2022.

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 2021. 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.

Note 3 - Significant Accounting Policies

The following descriptions of accounting principles applies to The Group's 2021 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.



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 of time. 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 have access to the SaaS platform. If the customer uses more transactions than specified in the contract, the customer is subsequently charged for the extra transactions. The extra fee is invoiced and recognized as revenue during the period the customer has access to the platform.

Identity issuance fees

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

Rendering of professional services

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

Operating service expenses

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

Personnel expenses

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

Financial income and financial expenses

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

Depreciation and amortization

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

Earnings per share

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

Goodwill and other intangible assets

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

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

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

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

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

Fixtures and equipment

Fixtures and equipment consist of fittings, tools and office equipment and are recognized at acquisition cost. Acquisition cost is the amount of cash paid or the fair value of other consideration given to acquire the asset and includes any import duties less any trade discounts or rebates. The carrying value is comprised of the historical cost less accumulated depreciation and any accumulated impairment losses, if any. Depreciation expenses are recognized on a straight-line basis over the estimated useful life of the asset, commencing when the asset is ready for its intended use. At each closing date, the Group reviews the residual value and useful life of its assets, with any estimate changes accounted for prospectively over the remaining useful life of the asset.

Financial assets and liabilities

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



Note 3 - Significant Accounting Policies (Continued)

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 of time in exchange for consideration. Leases held by subsidiaries acquired through a business combination are recognized from the acquisitions date.

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.

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 expenditure, 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.



Note 3 - Significant Accounting Policies (Continued)

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.

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 2021, 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.



Note 5 - Segment information

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

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. The column unallocated and IFRS adjustments represents group activities, elimination of intercompany balances and transactions, and identified differences between internal reporting and IFRS.

Operating segments

As of and for the year ended 31 December 2020

<i>NOK</i>	Nordic	Non-Nordic	Unallocated and IFRS adjustments	Total IFRS
Revenue from customer contracts	372,761	73,177	-	445,938
Operating revenue	372,761	73,177	-	445,938
Operational service expenses	-118,488	-24,092	-	-142,580
Personnel costs	-138,654	-27,597	-	-166,251
Other operating expenses	-74,559	-17,794	-	-92,353
Operating expenses before depreciation, amortization and special items	-331,701	-69,483	-	-401,184
Earnings before interest, taxes and depreciation, amortization and special items	41,060	3,694	-	44,754

As of and for the year ended 31 December 2021

<i>NOK</i>	Nordic	Non-Nordic	Unallocated and IFRS adjustments	Total IFRS
Revenue from customer contracts	499,772	119,584	-	619,356
Operating revenue	499,772	119,584	-	619,356
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
Operating expenses before depreciation, amortization and special items	-424,207	-121,306	-	-545,516
Earnings before interest, taxes and depreciation, amortization and special items	75,565	-1,722	-	73,840



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 five revenue streams:

- Subscription fees
- Transactions fees
- Fixed Usages fees
- Identity issuance
- Professional services

Specification of revenue from contracts with customers pr 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.

<i>NOK 1000</i>	2021	2020
Subscription fees	93,401	67,800
Transaction fees	388,237	291,578
Fixed Usages fees	77,616	31,656
Eidentity issuance fees	50,046	41,586
Professional service	10,055	13,318
Total	619,356	445,938

Specification of revenues based upon geographical area

<i>NOK 1000</i>	2021	2020
Norway	462,988	345,194
Netherlands	82,383	73,177
Other european countries	73,985	27,567
Total	619,356	445,938

Specification of revenue based upon segment

<i>NOK 1000</i>	2021	2020
Nordic	499,772	372,367
Non Nordic	119,584	73,177
Total	619,356	445,544

Note 7 - Operational services expenses

Specification of operational services expenses

<i>NOK 1000</i>	2021	2020
Internal services and other expenses	-	-
External services	193,489	142,580
Total	193,489	142,580

Note 8 - Personnel expenses

Specification of personnel expenses

<i>NOK 1000</i>	2021	2020
Salaries	212,283	173,270
Social security tax	39,186	20,957
Pension cost	14,769	11,006
Other benefits	31,157	8,054
Capitalized development expenses	-66,542	-47,036
Personell expenses	230,853	166,251
<i>Full time equivalent employees</i>	<i>254</i>	<i>213</i>



Management remuneration for the year ended 31 December

<i>NOK 1000</i>	2021	2020
Salary	3,288	2,154
Pension costs	-	-
Other benefits	4	4
Total	3,292	2,158

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.

Note 9 - Other operating expenses and transactions related costs and other special items

Specification of other operating expenses

<i>NOK 1000</i>	2021	2020
IT and telephone expenses	23,775	15,242
External services and consultants	27,650	49,761
Advertising-sales expenses	22,508	10,643
Other operating expenses	47,240	16,705
Other operating expenses	121,174	92,353

Specification of transaction related costs and other special items

<i>NOK 1000</i>	2021	2020
M&A activities	16,992	15,814
Other special items	7,753	-
Other operating expenses	24,745	15,814

Other special items are related to one-off expenses agreed before acquisition of the subsidiary eID and paid after the take over.

Auditor fees

<i>NOK 1000</i>	2021	2020
Statutory audit fee	875	477
Other assurance services	844	390
Tax consulting	257	158
Other consulting work	623	366
Total remuneration to the auditor	2,600	1,390

Note 10- Financial income and expense

Specification of financial items

<i>NOK 1000</i>	2021	2020
Interest income	1,245	1,376
Currency exchange gain	49	-
Financial income	1,294	1,376
Interest on long term debt	-2,320	-4,651
Interest expense leases	-2,457	-1,028
Currency exchange loss	-2,081	-
Other financial expenses	-753	-493
Financial expenses	-7,611	-6,172



Note 11- Intangible assets including goodwill

NOK 1000	Other intangible assets				
	Goodwill	Software	Customer contracts and relationships	Capitalized technology	Sum other intangible assets
Acquisition cost 1 January 2020	1,314,392	-	168,900	167,896	336,796
Additions	-	-	-	77,413	77,413
Additions through business combinations	211,688	-	44,189	87,428	131,617
Acquisition costs 31 December 2020	1,526,080	-	213,089	332,736	545,825
Additions	-	2,547	-	89,162	91,708
Additions through business combinations	600,011	-	53,552	145,543	199,095
Translation differences	-54,381	-	1,857	-4,259	-2,401
Acquisition costs 31 December 2021	2,071,709	2,547	268,498	563,182	834,227
Acc.amort. & write-downs 1 January 2020	-	-	9,867	68,349	78,216
Depreciation of the year	-	-	16,422	92,805	109,228
Write-downs	-	-	-	-	-
Acc.amort. & write-downs 31 December 2020	-	-	26,290	161,154	187,444
Depreciation of the year	-	138	15,605	62,040	77,783
Translation differences	-	-	-	-	-
Acc.amort. & write-downs 31 December 2021	-	138	41,895	223,194	265,227
Net book value 1 January 2020	1,314,392	-	159,033	99,547	258,579
Net book value 31 December 2020	1,526,080	-	186,799	171,581	358,381
Net book value 31 December 2021	2,071,709	2,408	226,603	339,988	569,000
Economic life	Indefinite life	5 Years	13 Years	5-7 Years	
Amortization method		Linear	Linear	Linear	

Capitalized technology

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

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

Impairment

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

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

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

Discount rate

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

Growth rate

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

Sensitivity

On 31 December 2021, the Group's value in use was higher than the carrying amounts of the CGU's. A sensitivity analysis has been performed, to determine if a reasonable change in key assumptions would cause the carrying amount to exceed the recoverable amount in any of the CGU's. For the CGU tested with the lowest margin, a reduction in the estimated revenue by 2 percent, an increase in the operating cost by 2 percent or an increase in WACC after tax and growth by 2 percent point would not lead to any impairment loss.



Note 11- Intangible assets including goodwill (continued)

Goodwill allocated to Cash Generating Units (CGU)

NOK 1000	2021	2020
Nordic	1,411,224	1,314,392
Non-Nordic	660,485	211,688
Total	2,071,709	1,526,080

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.

Right-of-use assets

NOK 1000	Offices	IT and equipment	Transportation vehicles	Total
Right-of-use assets at 1 January 2020	13,263	8,458	636	22,357
Additions	31,650	-	-	31,650
Disposals	-49	-	-	-49
Depreciation	-7,379	-2,906	-424	-10,708
Right-of-use assets at 31 December 2020	37,486	5,553	211	43,250
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	-196	-19,196
Right-of-use assets at 31 December 2021	36,762	16,763	146	53,671
Useful life in years	2-7 Years	2-5 Years	2-5 Years	
Depreciation plan	Linear	Linear	Linear	

Lease liabilities

NOK 1000	Office rent	IT and equipment	Transportation vehicles	Total
Lease liabilities at 1 January 2020	13,421	8,629	646	22,696
Additions	31,650	-	-	31,650
Disposals	-50	-	-	-50
Interest on the lease liability	721	290	17	1,028
Lease payments	-7,897	-3,139	-444	-11,480
Lease liabilities at 31 December 2020	37,846	5,780	219	43,844
Additions	4,327	25,731	-	30,058
Additions through business combinations	4,749	-	131	4,880
Disposals	-	-5,528	-	-5,528
Interest on the lease liability	1,515	935	7	2,457
Lease payments	-10,798	-9,694	-208	-20,700
Lease liabilities at 31 December 2021	37,640	17,223	149	55,012



Classification of non-current vs current	31 December	31 December	1 January
<i>NOK</i>	2021	2020	2020
Current lease liabilities	22,073	12,256	10,272
Non-current lease liabilities	32,939	31,588	12,424
Total lease liabilities	55,012	43,844	22,696

Undiscounted lease liabilities and maturity of cash outflows	31 December	31 December	1 January
<i>NOK</i>	2021	2020	2019
Less than 1 year	22,073	12,256	10,272
1-2 years	17,500	10,722	7,219
2-3 years	5,348	5,516	5,686
3-4 years	5,068	5,317	480
4-5 years	5,037	5,037	-
More than 5 years	5,037	10,073	-
Total undiscounted lease liabilities	60,062	48,922	23,657

Summary of other lease expenses recognised in profit or loss	2021	2020
<i>NOK</i>		
Operating expenses in the period related to short-term leases	665	758
Operating expenses in the period related to low value assets	603	591
Total lease expenses included in other operating expenses	1,268	1,349



Note 13 - Fixture and equipment

<i>NOK 1000</i>	Fixture and equipment	Total
Acquisition cost 1 January 2020	10,252	10,252
Additions	2,475	2,475
Additions through business combinations	566	566
Disposals	-632	-632
Acquisition cost 31 December 2020	12,662	12,662
Additions	4,346	4,346
Additions through business combinations	2,043	2,043
Currency translations	-206	-206
Acquisition cost 31 December 2021	18,844	18,844
Acc.dep. & write-downs 1 January 2020	5,265	5,265
Depreciation of the year	1,943	1,943
Write-downs	-	-
Disposals	-473	-473
Acc.dep. & write-downs 31 December 2020	6,736	6,736
Depreciation of the year	3,682	3,682
Disposals	1,716	1,716
Currency translations	-155	-155
Acc.dep. & write-downs 31 December 2021	11,979	11,979
Net book value 1 January 2020	4,987	4,987
Net book value 31 December 2020	5,926	5,926
Net book value 31 December 2021	6,865	6,865
Economic life	5 years	
Depreciation method	Linear	

Note 14 - Other non-current assets

<i>NOK 1000</i>	31 December 2021	31 December 2020	1 January 2020
Loan to a non-controlling owners	65	1,303	6,722
Deposits	2,490	-	-
Other	-	346	166
Total	2,555	1,650	6,888

Note 15 - Trade receivables

<i>NOK 1000</i>	31 December 2021	31 December 2020	1 January 2020
Trade receivables	108,625	72,416	36,519
Provision for bad debt	-2,941	-900	-
Total	105,684	71,516	36,519

Trade receivables maturity

<i>NOK</i>	31 December 2021	31 December 2020	1 January 2020
Not overdue	72,941	49,722	14,142
Overdue 1-30 days	19,808	17,513	7,114
Overdue 31-60 days	3,360	-860	-
Overdue 61-90 days	2,836	-399	-
Overdue 91-180 days	5,283	-521	752
Overdue > 180 days	4,398	6961	14611
Gross trade receivables	108,625	72,416	36,619
Total provision for bad debt	-2,941	-900	-100
Net trade receivables	105,684	71,516	36,519
Actual losses for the year	-522	-878	-171



Note 16 - Other current assets

	31 December 2021	31 December 2020	1 January 2020
<i>NOK 1000</i>			
Earned but not invoiced revenues	35,180	28,491	18,360
Prepaid expenses	12,132	8,525	2,617
Government grants refund - skattefunn	2,828	2,339	4,596
Horizon 2020	-	-	1,689
Other	4,676	6,065	3,961
Total	54,816	45,420	31,224

Note 17 - Cash and cash equivalents

Cash and cash equivalents comprise the following:

	31 December 2021	31 December 2020	1 January 2020
<i>NOK 1000</i>			
Bank deposits	75,295	44,220	47,446
Restricted cash	6,835	7,237	6,378
Total cash and cash equivalents	82,130	51,458	53,824

Restricted cash is related to employee withholding tax, deposit related to office rent and other restricted funds.

Changes in liabilities arising from financing activities

Lease liabilities

	31 December 2021	31 December 2020
<i>NOK 1000</i>		
Balance at the beginning of the period	43,844	22,696
<i>Cash changes</i>		
Payments to lessor	-20,700	-11,480
<i>Non-cash changes</i>		
Additions	34,938	31,650
Accrued interest	2,457	1,028
Disposal	-5,528	-50
Balance at the end of the period	55,012	43,844

Interest bearing debt

	31 December 2021	31 December 2020
<i>NOK 1000</i>		
Balance at the beginning of the period	35,680	33,768
<i>Cash changes</i>		
Net cash proceeds received from lender	-	1,912
Net downpayments	-25,627	-
<i>Non-cash changes</i>		
Changes from business combinations	-	-
Balance at the end of the period	10,053	35,680



Note 18 - Share information

Total shares outstanding	31 December 2021	31 December 2020	1 January 2020
<i>Class A Shares with nominal value of NOK 1</i>			
Number of shares outstanding at 1 January	1,763,070	1,481,023	1,481,023
New shares issued	556,222	282,047	-
Number of A-shares outstanding	2,319,292	1,763,070	1,481,023
<i>Class B Preference Shares with nominal value of NOK 1</i>			
Number of shares outstanding at 1 January	1	1	1
New shares issued	-	-	-
Number of B-shares outstanding	1	1	1
Number of shares outstanding	2,319,293	1,763,071	1,481,024

Shareholders at 31 December 2021	A or B shares	Shares	Ownership %
Cidron Lion SARL	B	1	0.0 %
Cidron Lion SARL	A	1,608,239	69.3 %
Signord AS (previously Viking Venture III AS)	A	711,053	30.7 %
Total		2,319,293	100.0 %

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 556 222 new shares and received a total of NOK 750.7 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 94.2 million during the year from non-controlling shareholders.

No dividend is distributed per 31 December 2021.

Note 19 - Interest bearing debt

Specification of interest bearing debt as of: NOK 1000	31 December 2021	31 December 2020	1 January 2020
Loan from Innovasjon Norge	4,100	6,150	6,150
Bank Overdraft facilities	5,953	29,530	27,618
Total	10,053	35,680	33,768
Current portion	8,003	31,580	29,668
Non-current portion	2,050	4,100	4,100
Total	10,053	35,680	33,768

Loan from Innovasjon Norge

The Company has a loan from Innovasjon Norge with an outstanding amount of NOK 4.1 million on 31 December 2021. The loan is interest bearing with 3.95 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 Innovasjon 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 2021 is NOK 4.0 million. The Overdraft facility is renewed on a yearly basis and is therefore classified as current in the financial position. The Company pay an interest of NIBOR plus 1.75 per cent p.a. for the drawn amount. In addition, the Company pay a commitment fee at 40 percent of that interest for the part of the Overdraft facility that is not utilized, and other fees related to the set up and renewal of the Overdraft facility.

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

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

The Group also have a facility related to the subsidiary Electronic Identification S.L. with an outstanding amount of NOK 2.0 million at 31 December 2021.



Note 19 - Interest bearing debt (continued)

Collateral and security as of: NOK 1000	31 December 2021	31 December 2020	1 January 2020
<i>Book value of debt with collateral security:</i>			
Loan from Innovation Norge	4,100	6,150	6,150
Bank overdrafts	5,953	29,530	27,618
Total book value of loans	10,053	35,680	33,768
<i>Book value of assets included as security:</i>			
Trade receivables	105,684	71,516	36,519
Total book value of security	105,684	71,516	36,519

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	2,050	2,050	-	4,100
Bank overdrafts	5,953	-	-	5,953
Trade payables	25,546	-	-	25,546
Other current and non-current liabilities	281,833	-	-	281,833
Total at 31 December 2021	315,382	2,050	-	317,432

Maturities of lease liabilities are included in Note 11.

Maturities of financial liabilities as of 31 December 2020

NOK 1000	Less than 1 year	1-5 year	Over 5 years	Carrying amount
<i>Contractual maturities of financial liabilities:</i>				
Loan from Innovation Norge	2,050	4,100	-	6,150
Bank overdraft	29,530	-	-	29,530
Trade payables	32,570	-	-	32,570
Other current and non-current liabilities	175,407	-	-	175,407
Total at 31 December 2020	239,557	4,100	-	243,657

Maturities of lease liabilities are included in note 12.

Maturities of financial liabilities as of 1 January 2020

NOK 1000	Less than 1 year	1-5 year	Over 5 years	Carrying amount
<i>Contractual maturities of financial liabilities:</i>				
Loan from Innovation Norge	2,050	4,100	-	6,150
Bank overdraft	27,618	-	-	27,618
Trade payables	27,057	-	-	27,057
Other current and non-current liabilities	39,072	-	-	39,072
Total at 1 January 2020	95,797	4,100	-	99,897

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 2021	31 December 2020	1 January 2020
Cash and cash equivalents	82,130	51,458	53,824
Undrawn facility	34,066	10,470	12,382
Total liquidity reserve	116,196	61,928	66,206



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.

<i>NOK 1000</i>	Category	31 December 2021	31 December 2020	1 January 2020
<i>Financial assets</i>				
Financial assets included in Other non-current receivables	FAAC	2,555	1,650	6,888
Trade receivable	FAAC	105,684	71,516	36,519
Financial assets included in Other current assets	FAAC	54,816	45,420	31,224
Cash and cash-equivalents	FAAC	82,130	51,458	53,824
Total financial assets		245,185	170,044	128,455

<i>NOK 1000</i>	Category	31 December 2021	31 December 2020	1 January 2020
<i>Financial liabilities</i>				
Non-current lease liabilities	FLAC	32,939	31,588	12,424
Non-current interest bearing debt	FLAC	2,050	4,100	4,100
Other non-current liabilities	FLAC	85,875	32,049	32,049
Trade payable	FLAC	25,546	32,570	27,057
Current portion of lease liabilities	FLAC	22,073	12,256	10,272
Current portion of loans	FLAC	8,003	31,580	29,668
Total financial liabilities		176,486	144,143	115,570

Categories

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

Note 21 - Other current liabilities

Specification of other current liabilities

<i>NOK 1000</i>	31 December 2021	31 December 2020	1 January 2020
Accrued Holiday pay	21,883	15,206	12,436
Liability to previous owners of Connectis	-	44,156	-
Deferred payment related to the acquisition of Dokobit Technology, UAB	50,148	-	-
Accrued expenses	91,365	56,091	12,233
Total Other current liabilities	163,396	115,452	24,668

Other current liabilities at 31 December 2020 included NOK 44.2 million related to the outstanding amount of the purchase price to the previous owner in Connectis Group B.V. The outstanding amount was paid during 2021.

Note 22 - Other non-current liabilities

Specification of other non-current liabilities

<i>NOK 1000</i>	31 December 2021	31 December 2020	1 January 2020
Contingent consideration to previous owners	32,049	32,049	32,049
Deferred payment related to the acquisition of Dokobit Technology, UAB	50,148	-	-
Other	3,678	-	-
Total Other non-current liabilities	85,875	32,049	32,049

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.



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.

Pension costs:	31 December	31 December
<i>NOK 1000</i>	2021	2020
Service cost	139	129
Net finance cost	13	14
Net remeasurements loss (gains)	-29	227
Net pension cost defined benefit plan	123	369

Contributions made to the defined contribution plan	10,250	8,353
Pension cost subsidiaries	4,396	2,653
Total pension cost	14,769	11,006

Economical assumptions:	31 December	31 December
<i>in %</i>	2021	2020
Discount rate	1.90	1.70
Expected long-term rate return on plan assets	1.90	1.70
Expected increase in salaries	2.75	2.25
Expected increase in government contributions	2.50	2.00

Pension liabilities:	31 December	31 December	1 January
<i>NOK 1000</i>	2021	2020	2020
Present value of funded and unfunded liabilities	-3,954	-3,784	-3,340
Fair value of plan assets	3,250	3,000	2,750
Net pension liability(-)/asset(+)	-704	-784	-590

Number of persons included in this pension plan:	31 December	31 December	1 January
	2021	2020	2020
Active members	1	1	1
Total	1	1	1



Note 24 - Income taxes

Calculation of deferred tax/deferred tax benefit NOK 1000	31 December 2021	31 December 2020	1 January 2020
<i>Temporary differences</i>			
Receivables	3,333	2,033	1,133
Tangible and intangible assets	-339,756	-218,697	-196,308
Pension liabilities	704	784	590
Capitalized lease agreements	1,341	594	339
Deferred taxable gain	-29,838		
Tax loss carried forward	197,231	168,688	92,634
Basis for deferred tax asset (liability)	-166,984	-46,597	-101,612
Deferred tax asset	3,351	13,497	-
Deferred tax liability	-38,149	-23,094	-22,355
Deferred tax asset	3,351	13,497	-
Deferred tax liability	-38,149	-23,094	-22,355

	Opening balance	Changes in deferred tax through tax expense	Changes in deferred tax from business combinations	Currency differences	Ending balance
Receivables	2,033	1,300			3,333
Tangible and intangible assets	-218,697	26,583	-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
Total	-46,597	64,254	-197,875	13,233	-166,984

Basis for income tax expense, changes in deferred tax and tax payable NOK 1000	31 December 2021	31 December 2020
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Result before taxes	-57,883	-49,466
Permanent differences	14,931	10,162
Basis for income tax expense	-42,951	-39,304

Components of the income tax expense

Payable tax on this year's result	-	-
Payable taxes for a foreign subsidiary	-1,146	-262
Total tax payable	-1,146	-262

Change deferred tax asset (liability)	-25,201	-1,001
Change deferred tax asset (liability) directly against equity including business combinations	38,557	10,149
Tax expense (income)	12,210	9,148

Reconciliation of the tax expense

Result before tax expense	-57,883	-49,466
Calculated tax	12,734	10,882
Tax expense	12,210	9,148
Difference	-524	-1,735

The difference consists of:

Tax of permanent differences	3,285	2,236
Other differences, including difference in tax rates	-3,809	-3,971
Sum explained differences	-524	-1,735

Payable taxes

Payable tax in the tax charge	-1,146	-262
Payable tax in the balance sheet	-1,146	-262

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



Note 25 - Earnings per share

<i>NOK 1000 (except per share amounts)</i>	2021	2020
Net loss	-45,673	-40,318
Weighted-average ordinary shares outstanding for the period	2,055,169	1,665,744
Basic earnings per share in NOK	-22.22	-24.20
Net loss	-45,673	-40,318
Weighted-average ordinary shares outstanding after dilution	2,055,169	1,665,744
Diluted earnings per share in NOK	-22.22	-24.20

Note 26 - Related party transactions

As of 31 December 2021 the Group was controlled by Cidron Lion SARI, which owns 69.3% of the shares in Lion Topco AS. The remaining 30.7% 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.

Note 27 - Business combinations

Acquisitions during 2020 and 2021

During 2020 and 2021, the Group acquired respectively one and three companies.

2020

With effect from 1 March 2020, the Group acquired 100% of the shares in Connectis Group B.V. for a purchase price of EUR 20.2 million (NOK 241.5 million).

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 134.1 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 (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.



Note 27 - Business combinations (continued)

2020	Date of acquisition	Proportion of voting equity acquired	Acquiring entity
Connectis Group B.V	1 March 2020	100%	Signicat AS
Purchase consideration			
<i>NOK 1000</i>			
Cash paid			197,355
Deferred consideration			44,156
Earn-out (Fair value estimate at date of acquisition)			-
Total purchase consideration			241,511
Opening balance sheet - Fair value at acquisition date of acquired company			
<i>NOK 1000</i>			
Customer contracts			44,189
Goodwill			211,688
Total assets			255,877
Other liabilities			2,161
Cash			2,616
Deferred tax on excess values			9,589
Total liabilities			14,366
Net assets			241,511

2021	Date of acquisition	Proportion of voting equity acquired	Acquiring entity	
Encap Security AS, Norway ("Encap")	2 June 2021	100%	Signicat AS	
Electronic Identification S.L ("eID")	21 July 2021	100%	Signicat AS	
Dokobit Technology, UAB	30 August 2021	100%	Signicat AS	
Purchase consideration				
<i>NOK 1000</i>				
	Encap	eID	Dokobit	Total
Cash paid	134,100	378,959	179,966	693,025
Deferred consideration	-	-	100,296	100,296
Earn-out (Fair value estimate at date of acquisition)	-	-	-	-
Total purchase consideration	134,100	378,959	280,262	793,321
Opening balance sheet - Fair value at acquisition date of acquired companies				
<i>NOK 1000</i>				
Cash and cash equivalence	4,400	2,800	8,300	
Deferred tax assets		3,000		
Other assets		21,558	0	
Technology	38,400	77,041	30,102	
Customer contracts	5,700	24,986	22,836	
Goodwill	98,200	275,081	227,858	
Total assets	146,700	404,466	289,096	
Deferred tax on excess values	1,300	25,507	8,470	
Deferred tax	8,140			
Other liabilities	3,260		364	
Total liabilities	12,700	25,507	8,834	
Net assets	134,100	378,959	280,262	

Total consideration for the shares

Of which cash	134,100	378,959	179,966
Of which shares			

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

Related to the acquisition during 2020 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 2020 and 2021. The second table presents the revenue and loss of the combined Group for the current reporting period, 2021 and 2020 as though the acquisition date for all combinations that occurred during the year had been as of the beginning of each reporting period.

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

<i>NOK 1000</i>	2021	2020
Revenue	49,135	73,177
Profit(loss)	-16,143	-1,069

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

<i>NOK 1000</i>	2021	2020
Revenue	125,804	87,813
Profit(loss)	-36,123	-1,283

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Note 28 - Subsidiaries

Consolidated entities 31 December 2020	Country of Incorporation	Ownership
Lion EipCo AS*	Norway	7.81%
Lion MidCo AS	Norway	92.1%
Lion Bidco AS	Norway	100%
Signicat AS	Norway	100%
Connectis Group B.V	Netherlands	100%

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%
Encap Securities AS (merged into Signicat AS during 2021)	Norway	100%
Electronic Identification S.L ("eID")	Spain	100%
Dokobit Technology, UAB	Lithuania	100%
Connectis Group B.V	Netherlands	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.

Note 29- 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.



Note 30 - Non-controlling interests

31 December 2020 NOK 1000	Lion MidCo AS	Lion EipCo AS
NCI Percentage	7.89%	92.11%
Non-current Assets	1,948,784	3,459
Current Assets	168,393	24
Non-current Liabilities	-93,219	-
Current Liabilities	-220,067	-84
Net Assets	1,803,891	3,399
Net assets attributable to NCI	147,086	3,131
Revenue	445,938	-
Profit (+) / Loss (-)	-40,318	-60
Loss allocated to NCI	-3,130	-55
Total comprehensive income (loss) for the year	-40,487	-60
Total Comprehensive loss allocated to NCI	-3,143	-55
31 December 2021 NOK 1000	Lion MidCo AS	Lion EipCo AS
NCI Percentage	7.73%	93.99%
Non-current Assets	2,707,152	16,287
Current Assets	242,631	65
Non-current Liabilities	-159,717	-
Current Liabilities	-252,726	-152
Net Assets	2,537,339	16,199
Net assets attributable to NCI	198,809	15,226
Revenue	619,356	-
Profit (+) / Loss (-)	-45,673	-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

Note 31 - Subsequent events

In April 2022, the Group announced the acquisition of 100% of the UK-based Anti-Fraud and Identity Technology Company Sphonic, which will be fully consolidated as of the acquisition date. The acquisition price of the company is 109.8 million NOK, paid in cash. Completion accounts has not been finalized.

Apart from this no events have occurred subsequent to 31 December 2021 of importance to the consolidated financial statements.



Financial Statements 2021 Parent Company

In this section

- Note 1 Accounting policis
- Note 2 Other operating expenses
- Note 3 Income taxes / deferred tax
- Note 4 Investmets
- Note 5 Cash and cash equivalents
- Note 6 Share information
- Note 7 Other non-current liabilities



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

<i>Amounts in NOK 1000</i>	Note	2021	2020
Other operating expenses	2	-259	-264
Operating profit/(loss)		-259	-264
Financial income		81	475
Financial expense		-81	-1,466
Net financial items		-1	-991
Profit / (Loss) before income tax		-260	-1,254
Income tax income (expense)	3	57	276
Profit / (Loss) for the year		-203	-978



Lion TopCo AS - Statement of Financial position (Parent)

<i>Amounts in NOK 1000</i>		31 December	31 December
	Note	2021	2020
Assets			
Investments in subsidiaries	4	2,524,723	1,773,781
Deferred tax assets	3	364	307
Other non-current receivables		-	1,303
Total non-current assets		2,525,086	1,775,391
Current receivables to group companies		77	-
Other current assets		-	4
Cash and cash equivalents	5	650	1,134
Total current assets		727	1,137
Total assets		2,525,814	1,776,528

<i>Amounts in NOK</i>		31 December	31 December
	Note	2021	2020
Equity and Liabilities			
Share capital	6	2,319	1,763
Other paid in equity		2,522,549	1,773,435
Other reserves		-225	-1,087
Total equity		2,524,643	1,774,111
Non-current shareholder loan	7	301	1,605
Total non-current liabilities		301	1,605
Current loan to group companies		840	794
Trade payables		-	18
Other current liabilities		30	-
Total current liabilities		870	812
Total liabilities		1,170	2,417
Total equity and liabilities		2,525,814	1,776,528



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

	Paid-in equity			Other equity
	Share capital	Other paid in equity	Retained earnings	Total equity attributable to owners of the company
<i>Amounts in NOK 1000</i>				
Equity as of 1 January 2020	1,481	1,479,543	-109	1,480,915
Profit / (Loss) for the year	-	-	-978	-978
Total comprehensive income (loss) for the year			-978	-978
Capital increase (net of transactions costs)	282	293,892	-	294,174
Transactions with owners	282	293,892	-	294,174
Equity as at 31 December 2020	1,763	1,773,435	-1,087	1,774,111

	Paid-in equity			Other equity
	Share capital	Other paid in equity	Retained earnings	Total equity attributable to owners of the company
<i>Amounts in NOK 1000</i>				
Equity as at 1 January 2021	1,763	1,773,435	-1,087	1,774,111
Profit / (Loss) for the year	-	-	-203	-203
Total comprehensive income (loss) for the year			-203	-203
Capital increase (net of transactions costs)	556	749,114	1,065	750,735
Transactions with owners	556	749,114	1,065	750,735
Equity as at 31 December 2021	2,319	2,522,549	-225	2,524,643



Lion TopCo AS - Statement of Cash Flows (Parent)

1 January - 31 December

<i>Amounts in NOK</i>	<i>Note</i>	2021	2020
Cash flow from operating activities			
Profit/(Loss) before tax		-260	-1,254
Changes in trade payables		-18	-
Changes in other provisions		1,606	622
Net cash flow from operating activities		1,328	-633
Cash flow from investing activities			
Payment for capital contribution to subsidiaries		-750,942	-292,508
Proceeds from loans and other investments		-	5,418
Net cash flow from investing activities		-750,942	-287,090
Cash flow from financing activities			
Repayment of borrowings	4	-1,605	-5,401
New equity received		750,735	294,174
Net cash flow from financing activities		749,130	288,773
Net change in cash and cash equivalents		-483	1,051
Cash and cash equivalents at 1 January		1,134	83
Cash and cash equivalents at 31 December		650	1,134



Notes to the Significant financial statements

Note 1 - Accounting Policies

Reporting entity

Lion TopCo AS is a company based in Norway, headquartered in Trondheim. The Company was established 08.01.2019 and its main function is to be ultimate parent company for Signicat Group. Signicat Group has subsidiaries in Norway, Sweden, Germany, Netherland, 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.

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

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

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

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

NOK 1000	2021	2020
External services and consultants	-259	-264
Other operating expenses	-259	-263
<hr/>		
Auditor fees	2021	2020
NOK 1000		
Statutory audit fee	82	82
Other assurance services	156	156
Total remuneration to the auditor	238	238



Note 3 - Income taxes

	31 December 2021	31 December 2020
Calculation of deferred tax/deferred tax benefit - Parent		
<i>NOK 1000</i>		
<i>Temporary differences</i>		
Tax loss carried forward	1,654	1,394
Basis for deferred tax (asset)	1,654	1,394
Deferred tax (asset)	364	307
Deferred tax asset in the balance sheet	364	307
Basis for income tax expense, changes in deferred tax and tax payable	31 December	31 December
<i>NOK 1000</i>	2021	2020
Result before taxes	-260	-1,254
Permanent differences	-	-
Basis for income tax expense	-260	-1,254
Change in temporary differences	-260	-276
Taxable income (basis for payable taxes in the balance sheet)	0	-978

Note 4 - Investments

Lion TopCo AS has ownership directly and indirectly in following group companies:

Subsidiary	Owner share	Cost price	2021 result	Equity 31.12.2021
<i>Directly owned</i>				
Lion EipCo AS*	6.01 %*	714	-29	16,199
Lion MidCo AS	92.27 %	2,524,009	-124	2,750,570
Total investments in directly owned subsidiaries		2,524,723	-154	2,766,770
<i>Companies owned by other group companies</i>				
Lion Bidco AS	100.0 %	2,712,609	-364	2,711,489
Signicat AS	100.0 %	2,741,961	-30,972	1,152,702
Signicat AB	100.0 %	86	962	3,052
Signicat GmbH	100.0 %	266	603	1,025
Connectis B.V.	100.0 %	251,270	-1,483	2,698
Electronic Identification S.L.	100.0 %	378,959	-13,031	13,475
Dokobit Technology, UAB	100.0 %	280,262	2,716	10,343

*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.

Long-term loan to parent company

	31 December 2021	31 December 2020
<i>NOK 1000</i>		
Cidron Lion SARL	301	1,605

Note 5 - Cash and cash equivalents

Cash and cash equivalents comprise the following:

	31 December 2021	31 December 2020
<i>NOK 1000</i>		
Unrestricted cash	650	1,134
Total cash and cash equivalents	650	1,134



Note 6 - Share information

Total shares outstanding	31 December 2021	31 December 2020
<i>Class A Shares with nominal value of NOK 1</i>		
Number of shares outstanding at 1 January	1,763,070	1,481,023
New shares issued	556,222	282,047
Number of A-shares outstanding	2,319,292	1,763,070
<i>Class B Preference Shares with nominal value of NOK 1</i>		
Number of shares outstanding at 1 January	1	-
New shares issued	-	1
Number of B-shares outstanding	1	1
Number of shares outstanding	2,319,293	1,763,071

Shareholders at 31 December 2021

	A or B shares	Shares	Ownership %
Cidron Lion SARL	B	1	0.0 %
Cidron Lion SARL	A	1,608,239	69.3 %
Signord AS (previously Viking Venture III AS)	A	711,053	30.7 %
Total		2,319,293	100.0 %

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 2021.

Note 7 - Other non-current liabilities

Specification of other non-current liabilities

	31 December 2021	31 December 2020
<i>NOK 1000</i>		
Loan to parent company	301	1,605
Total Other non-current liabilities	301	1,605



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.