



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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:	01.01.2024 - 31.12.2024
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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:	Louise Rem
Dato for fastsettelse av årsregnskapet:	30.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 08.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other operating expenses	2	896 000	2 158 000
Sum kostnader		896 000	2 158 000
Driftsresultat		-896 000	-2 158 000
Finansinntekter og finanskostnader			
Financial income		7 372 000	11 241 000
Sum finansinntekter		7 372 000	11 241 000
Financial expenses		12 391 000	12 849 000
Sum finanskostnader		12 391 000	12 849 000
Netto finans		-5 019 000	-1 608 000
Resultat før skattekostnad		-5 915 000	-3 766 000
Income tax	3	-1 479 000	-1 170 000
Årsresultat		-4 436 000	-2 596 000
Overføringer og disponeringer			
Allocation profit/ (loss)		-4 436 000	-2 596 000
Sum overføringer og disponeringer		-4 436 000	-2 596 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	2 920 000	2 060 000
Sum immaterielle eiendeler		2 920 000	2 060 000
Finansielle anleggsmidler			
Investering i datterselskap	4	3 207 262 000	3 205 580 000
Lån til foretak i samme konsern		0	67 345 000
Sum finansielle anleggsmidler		3 207 262 000	3 272 925 000
Sum anleggsmidler		3 210 182 000	3 274 985 000
Omløpsmidler			
Varer			
Fordringer			
Other current assets		21 000	15 717 000
Konsernfordringer		688 000	3 962 000
Sum fordringer		709 000	19 679 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5	9 071 000	364 000
Sum bankinnskudd, kontanter og lignende		9 071 000	364 000
Sum omløpsmidler		9 780 000	20 043 000
SUM EIENDELER		3 219 962 000	3 295 028 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6	2 641 000	2 641 000
Annen innskutt egenkapital		-7 419 000	-2 982 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		-4 778 000	-341 000
Opptjent egenkapital			
Other paid in equity		3 170 853 000	3 170 852 000
Sum opptjent egenkapital		3 170 853 000	3 170 852 000
Sum egenkapital		3 166 075 000	3 170 511 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		18 658 000	7 785 000
Shareholder loan	7	34 628 000	112 911 000
Sum annen langsiktig gjeld		53 286 000	120 696 000
Sum langsiktig gjeld		53 286 000	120 696 000
Kortsiktig gjeld			
Leverandørgjeld		0	437 000
Kortsiktig konserngjeld		331 000	2 650 000
Other current liabilities		270 000	734 000
Sum kortsiktig gjeld		601 000	3 821 000
Sum gjeld		53 887 000	124 517 000
SUM EGENKAPITAL OG GJELD		3 219 962 000	3 295 028 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	6	1 297 992 000	1 098 061 000
Sum inntekter		1 297 992 000	1 098 061 000
Kostnader			
Operational Service expenses	7	321 561 000	264 983 000
Salary and personnel expenses	8	435 913 000	383 276 000
Depreciation	11,12, 13	181 216 000	174 074 000
Other operating expenses	8	200 841 000	200 164 000
Special items	9	65 730 000	23 043 000
Sum kostnader		1 205 261 000	1 045 540 000
Driftsresultat		92 731 000	52 521 000
Finansinntekter og finanskostnader			
Financial income	10	7 139 000	22 910 000
Sum finansinntekter		7 139 000	22 910 000
Financial expenses	10	16 100 000	32 911 000
Sum finanskostnader		16 100 000	32 911 000
Netto finans		-8 961 000	-10 001 000
Resultat før skattekostnad		83 770 000	42 520 000
Income tax	25	59 256 000	22 302 000
Årsresultat		24 514 000	20 218 000
Minoritetsinteresser		1 936 000	1 605 000
Årsresultat etter minoritetsinteresser		22 578 000	18 613 000
Translation differences on foreign operations		51 593 000	149 877 000
Actuarial gain/ loss on pension expense		0	-129 000
Minoritetsinteresser IFRS poster		-4 077 000	-11 900 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum resultatkomponenter for IFRS-foretak		47 516 000	137 848 000
Totalresultat		70 094 000	156 461 000
Overføringer og disponeringer			
Allocation of net profit		24 514 000	20 218 000
Translation reserve		51 593 000	149 877 000
Other comprehensive income			-129 000
Sum overføringer og disponeringer		76 107 000	169 966 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	11	475 346 000	460 284 000
Other intangible assets	11	250 522 000	269 557 000
Right-of-use assets	12	41 398 000	40 208 000
Utsatt skattefordel	25	16 195 000	25 519 000
Goodwill	11	2 746 909 000	2 691 577 000
Sum immaterielle eiendeler		3 530 370 000	3 487 145 000
Varige driftsmidler			
Fixtures and equipment	13	5 748 000	5 243 000
Sum varige driftsmidler		5 748 000	5 243 000
Finansielle anleggsmidler			
Other non-current receivables	14	4 872 000	3 975 000
Sum finansielle anleggsmidler		4 872 000	3 975 000
Sum anleggsmidler		3 540 990 000	3 496 363 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	15	169 126 000	161 027 000
Other current assets	16	100 288 000	113 511 000
Sum fordringer		269 414 000	274 538 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	17	181 538 000	121 839 000
Sum bankinnskudd, kontanter og lignende		181 538 000	121 839 000
Sum omløpsmidler		450 952 000	396 377 000
SUM EIENDELER		3 991 942 000	3 892 740 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	18	2 641 000	2 641 000
Annen innskutt egenkapital		3 153 102 000	3 153 102 000
Sum innskutt egenkapital		3 155 743 000	3 155 743 000
Opptjent egenkapital			
Other reserves		-2 056 000	-73 706 000
Sum opptjent egenkapital		-2 056 000	-73 706 000
Minoritetsinteresser		270 415 000	265 958 000
Sum egenkapital		3 424 102 000	3 347 995 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	24	876 000	537 000
Utsatt skatt	25	76 131 000	75 910 000
Sum avsetninger for forpliktelser		77 007 000	76 447 000
Annen langsiktig gjeld			
Non-current lease liabilities	12	29 908 000	30 172 000
Other non-current liabilities	23	72 775 000	149 469 000
Interest bearing debt	19	1 540 000	5 193 000
Sum annen langsiktig gjeld		104 223 000	184 834 000
Sum langsiktig gjeld		181 230 000	261 281 000
Kortsiktig gjeld			
Leverandørgjeld		53 335 000	58 635 000
Current tax liabilities	25	48 436 000	5 998 000
Public duties payable		39 250 000	30 168 000
Current lease liability	12	13 314 000	11 680 000
Other current liabilities	22	230 185 000	174 547 000
Interest bearing debt	19	2 090 000	2 436 000
Sum kortsiktig gjeld		386 610 000	283 464 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		567 840 000	544 745 000
SUM EGENKAPITAL OG GJELD		3 991 942 000	3 892 740 000



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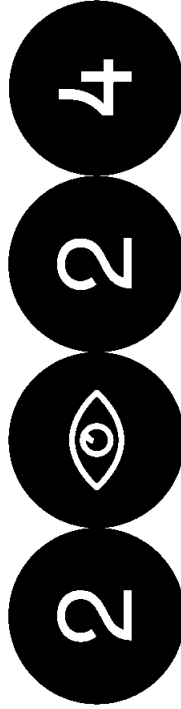
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A year in numbers

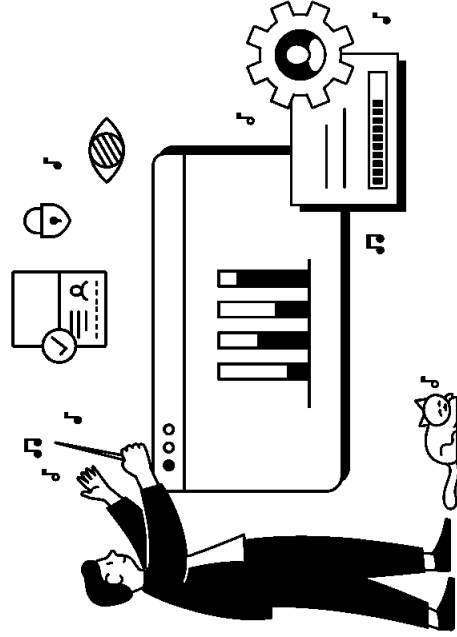


Lion Topco AS Annual report



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Consolidated Statement of Comprehensive Income 1 January - 31 December



Amounts in NOK 1000	Notes	2024	2023
Revenue	6	1,297,992	1,098,061
Operational service expenses	7	-321,561	-264,983
Gross profit		976,431	833,078
Salary and personnel expenses	8	-4,355,913	-383,276
Depreciation	11,12,13	-181,216	-174,074
Other operating expenses	9	-200,841	-200,164
Total operating expenses		-817,969	-757,514
Operating profit (loss) before special items		158,462	75,564
Special items	9	-65,730	-23,043
Operating profit (loss)		92,732	52,521
Financial income	10	7,139	22,910
Financial expense	10	16,101	-32,911
Profit before tax		83,770	42,520
Income tax	25	-59,256	-22,302
Profit (loss) for the year		24,514	20,218



Consolidated Statement of Comprehensive Income 1 January - 31 December



Amounts in NOK 1000	Notes	2024	2023
Other comprehensive income			
<i>Items that may be reclassified to profit or loss in subsequent periods:</i>			
Translation differences on foreign operations		51,592	149,877
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>			
Actuarial gain/(loss) on pension expense	23	-	-129
Income tax on the net items			
Other comprehensive income (loss)		51,592	149,748
Total comprehensive income (loss) for the year		76,106	170,009
Profit/(Loss) attributable to:			
Equity holders of the parent company		22,578	18,613
Non-controlling interests		1,936	1,605
Total		24,514	20,218
Total comprehensive income (loss) attributable to:			
Equity holders of the parent company		70,094	156,504
Non-controlling interests		6,012	13,505
Total		76,106	170,009
Earnings per share in NOK:			
Basic earnings per share	26	9	9
Diluted earnings per share	26	9	9



Consolidated Statement of Financial Position

Amounts in NOK 1000

	Notes	31 December 2024	31 December 2023
Assets			
Goodwill	11	2,746,909	2,691,577
Other intangible assets	11	725,868	729,841
Fixtures and equipment	13	5,748	5,243
Right-of-use assets	12	41,398	40,208
Deferred tax assets	25	16,195	25,519
Other non-current receivables	14	4,872	3,975
Total non-current assets		3,540,990	3,496,363
Trade receivables	15	169,126	161,027
Other current assets	16	100,288	113,511
Cash and cash equivalents	17	181,538	121,839
Total current assets		450,952	396,377
Total assets		3,991,942	3,892,740



Consolidated Statement of Financial Position

Amounts in NOK 1000	Notes	31 December 2024	31 December 2023
Equity and Liabilities			
Share capital	18	2,641	2,641
Other paid in equity		3,153,102	3,153,102
Other reserves		-2,126	-73,706
Total equity attributable to owners of the company		3,153,617	3,082,037
Total equity attributable to non-controlling interests		270,415	265,958
Total equity		3,424,102	3,347,995
Interest bearing debt	19	1,540	5,193
Pension liabilities	24	876	537
Non-current lease liabilities	12	29,908	30,172
Deferred tax liability	25	76,131	75,910
Other non-current liabilities	23	72,775	149,469
Total non-current liabilities		181,230	261,281
Interest bearing debt	19	2,090	2,436
Trade payables		53,335	58,635
Current tax liabilities	25	48,436	5,998
Public duties payable		39,250	30,168
Current lease liabilities	12	13,314	11,680
Other current liabilities	22	230,187	174,547
Total current liabilities		386,611	283,464
Total liabilities		567,841	544,745
Total equity and liabilities		3,991,942	3,892,740



Consolidated Statement of Cash Flows 1 January - 31 December



Amounts in NOK 1000	Notes	2024	2023
Cash flow from operating activities			
Profit/(Loss) before tax		83,770	42,520
Taxes paid		-10,389	-16,771
Depreciation and amortization	11.12.13	181,216	174,074
Differences related to pensions		-338	-101
Net financial items		11,216	14,896
Changes in trade receivables		-8,099	-23,238
Changes in trade payables		-5,300	-47,296
Changes from accruals and other current liabilities		60,950	-106,076
Net cash flow from operating activities		313,576	38,008
Cash flow from investing activities			
Capitalized development costs	11	-137,563	-92,850
Payment for acquisition of subsidiaries, net of cash acquired	28	-6,071	-17,009
Prochase of tangible assets	13	-7,041	-6,666
Net cash flow from investing activities		-150,695	-116,525



Consolidated Statement of Cash Flows 1 January - 31 December



Amounts in NOK 1000	Notes	2024	2023
Cash flow from financing activities			
Interest element of lease payments	12	-1,729	-2,047
Principal element of lease payments	12	-13,312	-22,374
Net change in bank overdraft and payment of Innovation debt	17	-3,999	-15,629
New equity received	18	0	56,014
Interest received		5,062	7
Interest paid		-10,931	-
Shareholder loan		-78,283	29,679
Non-controlling shareholders capital's effect on cash flow	18	0	5,302
Net cash flow from financing activities		-103,192	50,952
Net change in cash and cash equivalents		59,699	-27,564
Cash and cash equivalents at 1 January		121,839	149,404
Cash and cash equivalents at 31 December		181,538	121,839



Consolidated Statement of Changes in Equity



Amounts in NOK 1000	Paid-in equity		Other equity		Total equity at-tributable to owners of the company	Equity attributable to non-controlling interest	Total equity
	Share capital	Other paid in equity	Translation reserve	Retained earnings			
Equity as at 1 January 2023	2,602	3,097,127	-6,331	-216,075	2,877,322	239,677	3,116,999
Profit / (Loss) for the year	-	-	-	18,613	18,613	1,605	20,218
Other comprehensive income (loss)	-	-	137,852	-	137,852	11,896	149,748
Total comprehensive income (loss) for the year	-	-	137,852	18,613	156,465	13,501	169,966
Capital increase (net of transactions costs)	39	55,975	-	-	56,014	36,534	92,548
Transactions with non-controlling interest	-	-	-	-7,764	-7,764	-23,754	-31,518
Transactions with owners	39	55,975	-	-7,764	48,250	12,780	61,030
Equity as at 31 December 2023	2,641	3,153,102	131,521	-205,226	3,082,037	265,958	3,347,995

Amounts in NOK 1000	Paid-in equity		Other equity		Total equity at-tributable to owners of the company	Equity attributable to non-controlling interest	Total equity
	Share capital	Other paid in equity	Translation reserve	Retained earnings			
Equity as at 1 January 2024	2,641	3,153,102	131,521	-205,226	3,082,037	265,958	3,347,995
Profit / (Loss) for the year	-	-	-	22,578	22,578	1,936	24,514
Other comprehensive income (loss)	-	-	47,547	-	47,547	4,075	51,592
Total comprehensive income (loss) for the year	-	-	47,547	22,578	70,094	6,012	76,106
Capital increase (net of transactions costs)	-	-	-	1,485	1,485	-1,485	0
Transactions with non-controlling interest	-	-	-	1,485	1,485	-1,485	0
Transactions with owners	-	-	179,038	-181,164	3,153,616	270,485	3,424,101
Equity as at 31 December 2024	2,641	3,153,102	179,038	-181,164	3,153,616	270,485	3,424,101



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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, United Kingdom, Netherland, Estonia and Spain.

Note 2

Basis for Preparation

The consolidated financial statements of Lion TopCo AS and its subsidiaries are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the European Union (EU) effective as of 31 December 2023. The Group also provides disclosures as specified under the Norwegian Accounting Act ("Regnskapsloven").

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

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

Included within these financial statements are the following financial measures which are

- non-IFRS:
- adjusted EBIT
- Special items
- EBITDA

* All amounts stated in NOKt unless otherwise noted.

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Notes to the Lion Topco Financial Statements

Note 3

Significant Accounting Policies

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

Basis of consolidation

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

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

Business combinations

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

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

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

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

Foreign currency transactions

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

Foreign currency translation

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

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

Statement of cash flows

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

Measurement of fair value

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



Notes to the Lion Topco Financial Statements

Note 3

Significant Accounting Policies (Continued)

Revenue

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

Software license fees

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

Transaction fees

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

Fixed Usage fees

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

Identity issuance fees

Identity issuance fees 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.



Notes to the Lion Topco Financial Statements

Note 3

Significant Accounting Policies (Continued)

Goodwill and other intangible assets

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

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

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

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

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

Fixtures and equipment

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

Financial assets and liabilities

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

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

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

Trade and other receivables

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

Cash and cash equivalents

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

Leasing

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



Notes to the Lion Topco Financial Statements

Note 3

Significant Accounting Policies (Continued)

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

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

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

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

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

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

Deferred taxes and tax expense

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

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

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

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

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

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

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



Notes to the Lion Topco Financial Statements

Note 3

Significant Accounting Policies (Continued)

Provisions

Provisions are liabilities of uncertain timing or amount. The Group recognizes provisions in the statement of financial position when there is a present obligation, legal or constructive because of a past event that can be estimated in amount, and it is probable that a payment will be required to settle the obligation. When the effect of the time value of money is material, the provision is recognized at the present value of the expected 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.

Government grants

The Group receive government grants in relation to its development activities. The grants are recorded in accordance with IAS 20. Grants related to costs that has been expensed are recognized as other operating revenues. Grants related to capitalized development costs are netted against the capitalized amount.

New pronouncements not yet adopted

None of the issued, not yet effective accounting standards or amendments to such standards are expected to have significant effects for the Group's financial reporting.

Significant accounting estimates and judgements

The preparation of financial statements involves the use of accounting estimates which, by definition, will seldom equal the actual results. Management is required to exercise estimates and judgement in applying the Group's accounting policies. This note provides an overview of areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions that will differ from the actual results.

Significant estimates in accounting for business combinations

In a business combination, consideration, assets, and liabilities are recognized at estimated fair value. In the business the Group operates, fair value of individual assets and liabilities are normally not readily observable in active markets. Estimation of fair values requires the use of valuation models for acquired assets and liabilities as well as ownership interests. Such valuations are subject to numerous assumptions and thus uncertain. The quality of the fair value estimates may impact periodic amortization of intangible assets and possible impairment in future periods. The specific significant estimate made by management is the identification and fair value assessment of acquired intangible assets.

Significant judgement in accounting for capitalization of internal development costs

Capitalization of internal development costs is based upon an assessment by the management that technological and economic feasibility is confirmed. This is normally at a stage when the product development project has reached a defined milestone according to an established project plan. In determining the amounts to be capitalized, management make assumptions regarding if the milestone has been reached and expected future cash flow related to the product that has been developed.

Significant estimate related to the recognition of a deferred tax asset

A deferred tax asset is recognized to the extent that is probable that taxable profit in future periods will be available. Management assesses at each reporting date if future taxable profit in relevant jurisdictions is probable to justify the capitalized value of the deferred tax asset. In making this assessment management make estimate about future taxable income.



Notes to the Lion Topco Financial Statements

Note 4

Financial risk management

Financial risk management policies

The Group's overall financial risk management focuses on unpredictability of financial markets and seek to minimize potential adverse effects on the Group's financial performance. The current strategy does not include the use of derivative financial instruments, but this is assessed dynamically by the management.

Foreign exchange risk

Management is monitoring the currency exposure on a group level. The cash in and outflow in foreign currencies related to revenues and expenses is considered to be well balanced with no significant net currency exposure.

The Group is financed through a loan facility denominated in NOK. Since the Group also generate a net positive cash flow from its operations in Norway, this gives a natural hedge with a reduced exposure in NOK. Management consider therefore that the currency exposure currently is not significant.

Interest rate risk

The Group's interest rate risk arises from long-term borrowings. The Group's debt is drawn up in NOK with a corresponding interest in NOK. Management analyzes its interest rate exposure on a running basis in relation to the effect on the profitability of the Group and ability to service the debt. Currently no hedging instruments are in use by the Group.

Sensitivity

Based upon the simulations performed for the financial year 2024, the impact on loss before tax of +/- 5 percentage point shift in interest would be a maximum increase or decrease of NOK 5.4 million.

Credit risk

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

Funding and liquidity risk

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

Capital risk management

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

Notes to the Lion Topco Financial Statements

Note 5

Segment information

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

As of and for the year ended 31 December 2023

	Nordics	Non-Nordic	Total IFRS
Revenue from customer contracts	733,305	364,756	1,098,061
Operating revenue	733,305	364,756	1,098,061
Operational service expenses	176,432	88,551	264,983
Personnel costs	235,456	147,820	383,276
Other operating expenses	101,785	98,379	200,164
Operating expenses before depreciation, amortization and special items	513,673	334,750	848,423
Earnings before interest, taxes, depreciation and amortization before special items	219,632	30,006	249,638

As of and for the year ended 31 December 2024

	Nordics	Non-Nordic	Total IFRS
Revenue from customer contracts	886,400	412,378	1,298,778
Operating revenue	886,400	412,378	1,298,778
Operational service expenses	171,354	150,207	321,561
Personnel costs	226,493	209,420	435,913
Other operating expenses	172,545	28,296	200,841
Operating expenses before depreciation, amortization and special items	570,392	387,923	958,315
Earnings before interest, taxes, depreciation and amortization before special items	316,008	24,455	340,463

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Notes to the Lion Topco Financial Statements

Note 6

Revenue from contracts with customers

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

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

The product categories generate two revenue streams:

- Product fees
- Professional services

Specification of revenue from contracts with customers per contract type.

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

Earned but not invoiced revenues

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

Revenue breakdown by revenue type		2024	2023
NOK 1000			
Product fees		1,276,438	1,090,767
Professional service		21,554	7,295
Total		1,297,992	1,098,061

Revenue breakdown by region		2024	2023
NOK 1000			
Nordics		886,400	733,305
Non - Nordic		411,592	364,756
Total		1,297,992	1,098,061



Notes to the Lion Topco Financial Statements

Note 7

Operational services expenses

Specification of operational services expenses	2024	2023
NOK 1000		
External services	321,561	264,983
Total	321,561	264,983

Note 8

Personnel expenses

Specification of personnel expenses	2024	2023
NOK 1000		
Salaries	429,124	340,558
Social security tax	63,026	46,289
Pension cost	22,874	20,355
Other benefits	3,940	2,420
Capitalized development expenses	-82,913	-36,346
Personnel expenses	435,913	383,276
Full time equivalent employees	454	430

Management remuneration for the year ended 31 December

NOK 1000	2024	2023
Salary	3,318	3,593
Pension costs	155	171
Total	3,473	3,764

The CEO has a notice period of 6 months. There are no other compensation schemes linked to a retirement.

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

The Company has entered a pension contribution plan for its employees. In addition, the company has a defined benefit plan with one employee, see note 24.



Notes to the Lion Topco Financial Statements

Note 9

Other operating expenses and transactions related costs and other special items

Specification of other operating expenses	2024	2023
NOK 1000		
IT and telephone expenses	95,659	93,796
External services and consultants	67,356	69,699
Advertising-sales expenses	24,051	21,738
Other operating expenses	12,156	14,931
Other operating expenses	200,841	200,164

Specification of transaction related costs and other special items

	2024	2023
NOK 1000		
Restructuring	542	293
Other special items	65,188	22,750
Other operating expenses	65,730	23,043

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

Auditor fees	2024	2023
NOK 1000		
Statutory audit fee	3,803	5,432
Tax consulting	542	53
Other consulting work	542	1,826
Total remuneration to the auditor	4,887	7,311

Note 10

Financial income and expense

Specification of financial items	2024	2023
NOK 1000		
Interest income	1,704	1,749
Currency exchange gain	17,298	21,160
Financial income	19,002	22,910
Interest on long term debt	-12,391	-10,339
Interest expense leases	-1,287	-2,047
Currency exchange loss	-2,640	-4,066
Other financial expenses	-11,646	-16,462
Financial expenses	-27,964	-32,913

Notes to the Lion Topco Financial Statements

Note 11

Intangible assets including goodwill

NOK 1000	Other intangible assets					Sum other intangible assets
	Goodwill	Software	Customer contracts and relationships	Capitalized technology		
Acquisition cost 1 January 2023	2,567,079	7,409	324,308	793,030		1,142,747
Additions	-	4,841	-	92,850		97,691
Translation differences	124,498	7,253	14,336	17,649		39,238
Acquisition costs 31 December 2023	2,691,577	19,506	356,644	903,529		1,279,676
Additions	6,071	4,239	14,336	137,583		156,158
Translation differences	49,261	-	-2,580	67,938		65,358
Acquisition costs 31 December 2024	2,746,909	23,742	368,400	1,109,050		1,501,192
Acc. amort. & write-downs 1 January 2023	-	2,191	70,670	332,742		405,603
Depreciation of the year	-	1,936	27,726	119,681		149,343
Translation difference	-	5,991	-1,924	-9,178		-5,111
Acc. amort. & write-downs 31 December 2023	-	10,118	96,472	443,245		549,835
Depreciation of the year	-	3,296	27,804	133,266		164,366
Translation differences	-	-	3,930	57,193		61,123
Acc. amort. & write-downs 31 December 2024	-	13,414	128,206	633,704		775,324
Net book value 1 January 2023	2,567,079	5,216	271,638	460,288		737,144
Net book value 31 December 2023	2,691,577	9,385	260,172	460,284		729,841
Net book value 31 December 2024	2,746,909	10,328	240,194	475,346		725,868
Economic life	Indefinite life	3-7 Years	13 Years	3-7 Years		
Amortization method		Linear	Linear	Linear		

Notes to the Lion Topco Financial Statements

Note 11

Intangible assets including goodwill (continued)

Capitalized technology

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

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

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

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

During 2024, the Group received governments grants of NOK 2.4 million (NOK 4.6 million during 2023) 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 2024 is 11.6 percent (2023: 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 2024, the Group's value in use was higher than the carrying amounts of the CGU's. A sensitivity analysis has been performed, to determine if a reasonable change in key assumptions would cause the carrying amount to exceed the recoverable amount in any of the CGU's. For the CGU tested with the lowest margin, a reduction in the estimated revenue by 2 percent, an increase in the operating cost by 2 percent or an increase in WACC after tax and growth by 2 percent point would not lead to any impairment loss.

Notes to the Lion Topco Financial Statements

Note 11

Intangible assets including goodwill (continued)

	2024	2023
Goodwill allocated to Cash Generating Units (CGU)		
NOK 1000		
Nordic	1,441,464	1,411,464
Non-Nordic	1,335,445	1,280,113
Total	2,746,909	2,691,577

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

	Offices	IT and equipment	Transportation vehicles	Total
NOK 1000				
Right-of-use assets at 1 January 2023	30,457	7,114	86	37,656
Additions	25,063	-	-	25,063
Depreciation	-15,312	-7,114	-86	-22,512
Right-of-use assets at 31 December 2023	40,208	-	-	40,208
Additions	14,682	-	-	14,682
Other movements	278	-	-	278
Depreciation	-13,770	-	-	-13,770
Right-of-use assets at 31 December 2024	41,398	-	-	41,398
Useful life in years	2-7 Years	3-7 Years	2-5 Years	
Depreciation plan	Linear	Linear	Linear	

Notes to the Lion Topco Financial Statements

Note 12

Leases (continued)

Lease liabilities	Office rent	IT and equipment	Trans- por- tation vehicles	Total	Classification of non-current vs current	
NOK 1000					31 December 2024	31 December 2023
Lease liabilities at 1 January 2023	37,640	17,223	149	55,012		
Additions	22,699	2,399	-60	25,038	15,314	11,680
Interest on the lease liability	1,887	157	3	2,047	29,908	30,172
Lease payments	-14,223	-10,167	-31	-24,421	43,222	41,852
Lease liabilities at 31 December 2023	41,852	-	-	41,852		
Additions	14,682	-	-	14,682		
Interest on the lease liability	1,729	-	-	1,729	13,314	11,680
Lease payments	-15,041	-	-	-15,041	13,092	10,072
Lease liabilities at 31 December 2024	43,222	-	-	43,222		
Discounted lease liabilities and maturity of cash outflows					31 December 2024	31 December 2023
NOK						
Less than 1 year					13,314	11,680
1-2 years					13,092	10,072
2-3 years					11,388	10,121
3-4 years					3,263	8,999
4-5 years					1,937	980
More than 5 years					228	-
Total discounted lease liabilities					43,222	41,852
Summary of other lease expenses recognised in profit or loss					2024	2023
NOK						
Operating expenses in the period related to short-term leases					816	853
Operating expenses in the period related to low value assets					3,360	3,351
Total lease expenses included in other operating expenses					4,176	4,204



Notes to the Lion Topco Financial Statements

Note 15

Fixture and equipment

Goodwill allocated to Cash Generating Units (CGU)

NOK 1000	Fixture and equipment	Total	Classification of non-current vs current	
			31 December 2024	31 December 2023
Acquisition cost 1 January 2023	19,316	19,316		
Additions	1,825	1,825		
Disposals	-5,772	-5,772		
Currency translations	715	715		
Acquisition cost 31 December 2023	16,084	16,084		
Additions	2,802	2,802		
Disposals	-733	-733		
Currency translations	149	149		
Acquisition cost 31 December 2024	18,302	18,302		
Acc.dep. & write-downs 1 January 2023	12,637	12,637		
Depreciation of the year	2,335	2,335		
Disposals	-4,493	-4,493		
Currency translations	362	362		
Acc.dep. & write-downs 31 December 2023	10,841	10,841		
Depreciation of the year	2,953	2,953		
Disposals	-549	-549		
Currency translations	-91	-91		
Acc.dep. & write-downs 31 December 2024	13,154	13,154		
Net book value 1 January 2023	6,679	6,679		
Net book value 31 December 2023	5,243	5,243	4,872	3,975
Net book value 31 December 2024	5,748	5,748	4,872	3,975
Economic life				
Depreciation method				

Note 14

Other non-current assets

Classification of non-current vs current

NOK	31 December 2024	31 December 2023
Deposits	4,872	3,975
Total	4,872	3,975

Notes to the Lion Topco Financial Statements

Note 15

Trade receivables

	31 December 2024	31 December 2023
NOK 1000		
Trade receivables	183,367	185,236
Provision for bad debt	-14,242	-24,209
Total	169,126	161,027
NOK 1000		
Not overdue	131,082	135,766
Overdue 1-30 days	32,687	15,436
Overdue 31-60 days	8,149	6,221
Overdue 61-90 days	1,218	4,734
Overdue 91-180 days	1,608	6,379
Overdue > 180 days	9,183	16,700
Gross trade receivables	183,367	185,236
Total provision for bad debt	-15,261	-24,209
Net trade receivables	169,126	161,027
Actual losses for the year	-7,185	-11,215

Note 16

Other current assets

	31 December 2024	31 December 2023
NOK 1000		
Earned but not invoiced revenues	59,898	64,341
Prepaid expenses	20,799	44,432
Government grants refund - skattefutt	61	1,475
Other	19,530	3,263
Total	100,288	113,511

Note 17

Cash and cash equivalents

Cash and cash equivalents comprise the following:

	31 December 2024	31 December 2023
NOK 1000		
Bank deposits	175,087	114,037
Restricted cash	6,451	7,802
Total cash and cash equivalents	181,538	121,839

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

Notes to the Lion Topco Financial Statements

Note 17

Cash and cash equivalents (continued)

Changes in liabilities arising from financing activities

	31 December 2024	31 December 2023
Lease liabilities		
NOK 1000		
Balance at the beginning of the period	41,852	39,188
Payments to lessor	-15,042	-24,421
Additions	14,682	25,500
Accrued interest	1,729	2,047
Disposal	-	13
Balance at the end of the period	43,222	41,852

Interest bearing debt

	31 December 2024	31 December 2023
NOK 1000		
Balance at the beginning of the period	7,629	24,634
Net cash proceeds received from lender	-	2,555
Net downpayments	-3,999	-19,560
Balance at the end of the period	3,630	7,629

Note 18

Share information

Total shares outstanding

	31 December 2024	31 December 2023
<i>Class A Shares with nominal value of NOK 1</i>		
Number of shares outstanding at 1 January	2,641,460	2,602,042
New shares issued	-	39,418
Number of A-shares outstanding	2,641,460	2,641,460
<i>Class B Preference Shares with nominal value of NOK 1</i>		
Number of shares outstanding at 1 January	1	1
New shares issued	-	-
Number of B-shares outstanding	1	1
Number of shares outstanding	2,641,460	2,641,460

Shareholders at 31 December 2023	A or B shares	Shares	Ownership %
Cidron Lion SARL	B	1	0.0%
Cidron Lion SARL	A	1,857,105	70.3%
Signord AS (previously Viking Venture III AS)	A	784,355	29.7%
Total		2,641,461	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 39 418 new shares and received a total of NOK 56,0 million in cash. In addition, the subsidiaries Lion EipCo AS and Lion Midco AS have during the year received capital contributions of a total NOK 36,5 million during the year from non-controlling shareholders. No dividend is distributed per 31 December 2024.



Notes to the Lion Topco Financial Statements

Note 19

Interest bearing debt

Specification of interest bearing debt as of:

	31 December 2024	31 December 2023
NOK 1000		
Innovation center	2,031	2,555
Bank overdraft facilities	1,599	5,074
Total	3,630	7,629
Current portion	2,090	2,436
Non-current portion	1,540	5,193
Total	3,630	7,629

Overdraft facility

With effect from May 2024, the Company has an amended overdraft facility with DNB BANK ASA in the amount of NOK 100.0 million (the "Overdraft facility"). As of 31 December 2024, no amounts have been drawn or are outstanding. The Overdraft facility is renewed on a yearly basis and is therefore classified as current in the financial position. The Company pay an interest of NIBOR plus 1.75 per cent p.a. for the drawn amount. In addition, the Company pay a commitment fee at 40 percent of that interest for the part of the Overdraft facility that is not utilized, and other fees related to the set up and renewal of the Overdraft facility.

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

The Overdraft facility is secured with collateral in the Company's trade receivables with a nominal value of NOK 100.0 million.

Collateral and security as of:

	31 December 2024	31 December 2023
NOK 1000		
Book value of debt with collateral security:		
Innovation center	1,599	2,555
Bank overdrafts	2,031	5,075
Total book value of loans	3,630	7,629
Book value of assets included as security:		
Trade receivables	169,126	161,027
Total book value of security	169,126	161,027

The Group also has two facilities related to the subsidiary Symphonic Solution Limited with an outstanding amount of NOK 1.1 million at 31 December 2024 and two facilities related to the subsidiary Electronic Identification S.L. with an outstanding amount of NOK 2.5 million at 31 December 2024.

Notes to the Lion Topco Financial Statements

Note 19

Interest bearing debt (continued)

Maturities of financial liabilities as of 31 December 2024

NOK 1000	Less than 1 year	1-5 year	Over 5 years	Total
<i>Contractual maturities of financial liabilities:</i>				
Innovation center loan	580	1,451	-	2,555
Bank overdrafts	1,510	89	-	1,599
Trade payables	53,335	-	-	53,335
Other current and non-current liabilities	331,187	161,974	-	493,161
Total at 31 December 2024	386,612	163,514	-	550,650

Maturities of lease liabilities are included in Note 12.

Maturities of financial liabilities as of 31 December 2023

NOK 1000	Less than 1 year	1-5 year	Over 5 years	Total
<i>Contractual maturities of financial liabilities:</i>				
Innovation center loan	567	1,988	-	2,555
Bank overdrafts	1,868	3,205	-	5,074
Trade payables	58,635	-	-	58,635
Other current and non-current liabilities	222,392	230,055	-	452,447
Total at 31 December 2023	283,463	235,248	-	518,711

Maturities of lease liabilities are included in note 12.

Maturities of lease liabilities are included in note 12.

Liquidity reserve

The liquidity reserve of the Group consists of cash and cash equivalents in addition to undrawn credit facilities as follows.

NOK 1000	31 December 2024	31 December 2023
Cash and cash equivalents	181,538	121,839
Undrawn facility	100,000	39,032
Total liquidity reserve	281,538	160,871

Notes to the Lion Topco Financial Statements

Note 20

Financial assets and financial liabilities

Specification of financial assets and liabilities

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

NOK 1000	Category	31 December 2024	31 December 2023
<i>Financial assets</i>			
Financial assets included in Other non-current receivables	FAAC	4,872	3,975
Trade receivable	FAAC	169,126	161,027
Financial assets included in Other current assets	FAAC	100,290	113,511
Cash and cash-equivalents	FAAC	181,538	121,839
Total financial assets		455,825	400,352

NOK 1000	Category	31 December 2024	31 December 2023
<i>Financial liabilities</i>			
Non-current lease liabilities	FLAC	29,908	30,172
Non-current interest bearing debt	FLAC	1,540	5,193
Other non-current liabilities	FLAC	161,098	200,739
Trade payable	FLAC	53,335	58,635
Current portion of lease liabilities	FLAC	13,314	11,680
Current portion of loans	FLAC	2,090	2,436
Total financial liabilities		261,285	308,855

Categories

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

Note 21

Contract liabilities

Specification of contract liabilities

NOK 1000	31 December 2024	31 December 2023
Other prepayments from customers	4,710	4,589
Total Contract liabilities	4,710	4,589

Other prepayments from customers reported as contract liabilities are recognised as revenue during the following year.



Notes to the Lion Topco Financial Statements

Note 22

Other current liabilities

Specification of other current liabilities	31 December 2024	31 December 2023
NOK 1000		
Accrued Holiday pay	27,250	24,737
Deferred payment	77,621	69,911
Accrued expenses	125,316	79,899
Total Other current liabilities	230,187	174,547

Note 23

Other Non-current liabilities

Specification of other non-current liabilities	31 December 2024	31 December 2023
NOK 1000		
Contingent consideration to previous owners	35,333	34,640
Other and shareholder loan	37,443	114,829
Total Other non-current liabilities	72,776	149,469

The liability for contingent consideration to previous owners relates to the Groups acquisition of Signicat AS in April 2019 through Lion Bidco AS. Based upon the related Sale and Purchase Agreement ("SPA"), the previous owners of Signicat AS is entitled to an additional consideration of NOK 32.0 million plus PIK interest. This is subject to certain criteria related to the price achieved for Signicat AS in connection with a direct or indirect later sale of the company in a new transaction.

The contingent consideration has been accrued, since the Group consider it probable that the consideration will be paid.

Notes to the Lion Topco Financial Statements

Note 24

Pension cost and liabilities

The company is required to have a pension plan in Norway according to the law on compulsory employee pension benefits. The company's pension plan complies with these requirements.

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

Pension costs:

	31 December 2024	31 December 2023
NOK 1000		
Service cost	146	139
Net finance cost	17	16
Net pension cost defined benefit plan	163	155
Contributions made to the defined contribution plan	11,641	12,263
Pension cost subsidiaries	10,274	8,092
Total pension cost	21,915	20,355

Economical assumptions:

in %	31 December 2024	31 December 2023
Discount rate	3.10 %	3.00 %
Expected long-term rate return on plan assets	3.10 %	3.00 %
Expected increase in salaries	3.50 %	3.50 %
Expected increase in government contributions	2.80 %	2.60 %

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Pension liabilities:

	31 December 2024	31 December 2023
NOK 1000		
Present value of funded and unfunded liabilities	-4,802	-4,037
Fair value of plan assets	3,926	3,500
Net pension liability(-)/asset(+)	876	-537

Number of persons included in this pension plan:

	31 December 2024	31 December 2023
NOK 1000		
Active members	1	1
Total	1	1



Notes to the Lion Topco Financial Statements

Note 25

Income taxes

Calculation of deferred tax/deferred tax benefit

NOK 1000	31 December 2024	31 December 2023
<i>Temporary differences</i>		
Receivables	1,483	2,476
Tangible and intangible assets	-72,770	-71,709
Purchase price allocation	14	116
Pension liabilities	349	336
Capitalized lease agreements	-3,361	-4,201
Deferred taxable gain	83,656	78,428
Tax loss carried forward	-69,308	-55,837
Basis for deferred tax asset (liability)	59,936	-50,347
Deferred tax asset	16,195	25519
Deferred tax liability	-76,131	-75,910

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

NOK 1000	31 December 2024	31 December 2023
Result before taxes	83,770	42,520
Permanent differences	52,056	1,731
Basis for income tax expense	135,826	44,251
Change deferred tax asset (liability)	9,545	-18,675
Change deferred tax asset (liability) directly against equity including business combinations	0	0
Tax expense (income)	9,545	-18,675
Reconciliation of the tax expense		
Result before tax expense	83,770	42,520
Calculated tax	18,429	9,354
Tax expense	59,256	22,301
Difference	40,827	12,947
The difference consists of:		
Tax of permanent differences	11,452	381
Other differences, including difference in tax rates	-2,244	12,566
Effects of changes assessments for previous years	20,644	
Not recognised loss movement	10,975	
Sum explained differences	40,827	13,947
Payable taxes	48,436	5,998

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

Notes to the Lion Topco Financial Statements

Note 26

Earnings per share

	31 December 2024	31 December 2023
Earnings per share		
NOK 1000 (except per share amounts)		
Net result	24,514	20,218
Weighted-average ordinary shares outstanding for the period	2,641,461	2,606,146
Basic earnings per share in NOK	9.3	7.8
Net result	24,514	20,218
Weighted-average ordinary shares outstanding after dilution	2,641,461	2,606,146
Diluted earnings per share in NOK	9.3	7.8

Note 28

Business combinations

2024

With effect from 1 March 2024, the Group acquired 100% of the shares in SmartWorks ehf. for a purchase price of EUR 591 thousand.

2024	Date of acquisition	Proportion of voting equity acquired	Acquiring entity
SmartWorks ehf.	1 March 2024	100%	Signicat AS

Note 27

Related party transactions

As of 31 December 2023 the Group was controlled by Cidron Lion SARL, which owns 70.3% of the shares in Lion Topco AS. The remaining 29.7% of the shares are owned by Signord AS. The ultimate parent of the Group is Cidron Jaguari Limited, Jersey.

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

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

Purchase consideration

NOK 1000	Smart-Works ehf.
Cash paid	6,457
Total purchase consideration	6,457

Opening balance sheet - Fair value at acquisition date of acquired company

NOK 1000	Smart-Works ehf.
Goodwill	6,071
Total assets	6,071
Net assets	6,071

Notes to the Lion Topco Financial Statements

Note 28

Business combinations (continued)

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

	31 December 2024	31 December 2023
NOK 1000		
Revenue	737	-
Profit(loss)	-5,762	-

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

	31 December 2024	31 December 2023
NOK 1000		
Revenue	2,340	-
Profit(loss)	-4,277	-

Note 28

Subsidiaries

Consolidated entities 31 December 2023	Country of Incorporation	Ownership
Lion EipCo AS*	Norway	81.44%
Lion MidCo AS	Norway	7.94%
Lion Bidco AS	Norway	100%
Signicat AS	Norway	100%
Electronic Identification S.L ("eID")	Spain	100%
Dokobit Technology, UAB	Lithuania	100%
Connectis Group B.V	Netherlands	100%
Symphonic Solution Limited	United Kingdom	100%

Consolidated entities 31 December 2024	Country of Incorporation	Ownership
Lion EipCo AS*	Norway	75.51%
Lion MidCo AS	Norway	7.34%
Lion Bidco AS	Norway	100%
Signicat AS	Norway	100%
SmarWorks ehf.	Iceland	100%
Electronic Identification S.L ("eID")	Spain	100%
Dokobit Technology, UAB	Lithuania	100%
Connectis Group B.V	Netherlands	100%
Symphonic Solution Limited	United Kingdom	100%

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

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

Notes to the Lion Topco Financial Statements

Note 30

Non-controlling interests

31 December 2023

NOK 1000	Lion EipCo AS		Lion MidCo AS	
NCI Percentage	81,44 %		7,94 %	
Non-current Assets	-	3,496,363		
Current Assets	11	396,366		
Non-current Liabilities	-63	-261,218		
Current Liabilities	-156	-283,308		
Net Assets	-208	3,348,203		
Net assets attributable to NCI	-169	266,127		
Revenue	-	1,098,061		
Profit (+) / Loss (-)	-83	20,301		
Loss allocated to NCI	-83	1,673		
Total comprehensive income (loss) for the year	-83	170,092		
Total Comprehensive loss allocated to NCI	-68	13,573		

31 December 2024

NOK 1000	Lion EipCo AS		Lion MidCo AS	
NCI Percentage	75,51 %		7,34 %	
Non-current Assets	-	3,553,311		
Current Assets	33	450,953		
Non-current Liabilities	-171	-193,420		
Current Liabilities	-190	-386,611		
Net Assets	-327	3,424,233		
Net assets attributable to NCI	-247	251,489		
Revenue	-	1,297,590		
Profit (+) / Loss (-)	-119	25,765		
Loss allocated to NCI	-119	1,892		
Total comprehensive income (loss) for the year	-119	36,500		
Total Comprehensive loss allocated to NCI	-90	2,681		

Note 31

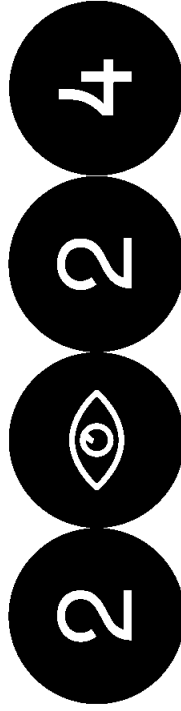
Subsequent events

No significant events affecting the consolidated financial statements for 2024 have occurred subsequently to 31 December 2024.



A year in numbers

Financial Statements 2024
Parent Company





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



Amounts in NOK 1000	Notes	2024	2023
Other operating expenses	2	-896	-2,158
Operating profit (loss)		-896	-2,158
Financial income		7,372	11,241
Financial expense		-12,391	-12,849
Net financial items		-5,019	-1,608
Profit (loss) before income tax		-5,915	-3,766
Income tax	3	1,479	1,170
Profit (loss) for the year		-4,436	-2,596



Lion TopCo AS - Statement of Financial Position (Parent)



Amounts in NOK 1000	Notes	31 December 2024	31 December 2023
Assets			
Investments in subsidiaries	4	3,207,262	3,205,580
Intercompany loan		-	67,345
Deferred tax assets	3	2,920	2,060
Total non-current assets		3,210,182	3,274,985
Current receivables to group companies		688	3,962
Other current assets		21	15,717
Cash and cash equivalents	5	9,071	364
Total current assets		9,780	20,043
Total assets		3,219,962	3,295,028
Equity and Liabilities			
Share capital	6	2,641	2,641
Other paid in equity		3,170,852	3,170,852
Other reserves		-7,419	-2,982
Total equity		3,166,075	3,170,511
Shareholder loan	7	34,628	112,911
Loan to group companies		18,658	7,785
Total long-term liabilities		53,286	120,696
Short-term loan to group companies		331	2,951
Trade payables		-	437
Other current liabilities		270	734
Total current liabilities		601	4,122
Total liabilities		53,887	124,517
Total equity and liabilities		3,219,962	3,295,028



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



Amounts in NOK 1000	Paid-in equity		Other equity		Total equity
	Share capital	Other paid in equity	Retained earnings	Total equity attributable to owners of the company	
Equity as at 1 January 2023	2,602	3,116,808	-2,317	3,117,093	3,117,093
Profit / (Loss) for the year	-	-	-2,596	-2,596	-2,596
Total comprehensive income (loss) for the year	2,602	3,116,808	-4,913	3,114,496	3,114,496
Capital increase (net of transactions costs)	39	55,975	-	56,014	56,014
Transactions with owners	39	55,975	-	56,014	56,014
Equity as at 31 December 2023	2,641	3,172,783	-4,913	3,170,511	3,170,511
	Paid-in equity		Other equity		
	Share capital	Other paid in equity	Retained earnings	Total equity attributable to owners of the company	Total equity
Amounts in NOK 1000					
Equity as at 1 January 2024	2,641	3,172,783	-4,913	3,170,511	3,170,511
Profit / (Loss) for the year			-4,436	-	-4,436
Total comprehensive income (loss) for the year	2,641	3,172,783	9,349	3,170,511	3,166,075
Equity as at 31 December 2024	2,641	3,172,783	9,349	3,170,511	3,166,075



Lion TopCo AS - Statement of Cash Flows (Parent)

Amounts in NOK 1000	31 December 2024	31 December 2023
Cash flow from operating activities		
Profit/(Loss) before tax	-5,915	-3,766
Corporate taxes paid	-	-15,608
Changes in short term receivables	18,969	-
Changes in trade payables	-431	133
Changes in other provisions	-2,470	-3,533
Net cash flow from operating activities	10,153	-22,776
Cash flow from investing activities		
Payment for capital contribution to subsidiaries	-1,682	-84,207
Proceeds from loans and other investments	67,345	-67,345
Net cash flow from investing activities	65,663	-151,552
Cash flow from financing activities		
Repayment of borrowings	-67,109	46,529
New equity received	--	56,014
Net cash flow from financing activities	-67,109	102,543
Net change in cash and cash equivalents	8,707	-71,785
Cash and cash equivalents at 1 January	364	72,149
Cash and cash equivalents at 31 December	9,071	364

Notes



Notes to the Lion Topco Financial Statements

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Notes to the Lion Topco Financial Statements

Note 1

Accounting Policies

Reporting entity

Lion TopCo AS is a company based in Norway, headquartered in Trondheim. The Company was established 8 January 2019 and its main function is to be ultimate parent company for Signicat Group. Signicat Group has subsidiaries in Norway, Sweden, Germany, Netherlands, Estonia and Spain, as well as offices in Lisbon, and sales offices/ department offices in Copenhagen, Helsinki, London, Haag, Frankfurt and Bucharest. Signicat Group offers identity services through the security platform id.signicat. Identity services includes digital signing and authentications, which are offered to large and small entities within the public and private sectors.

Basis for preparation

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

Financial framework

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

Estimates and assumptions

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

The estimates and underlying assumptions are reassessed continually. Changes in accounting estimates are accounted for in the fiscal period in which such changes are determined if the changes only effect the period in which the change occurs. If the change also affects future periods, the effect of the change is allocated between the current and respective future periods.

Significant accounting principles

The accounting principles described below are applied consistently for all periods presented in the financial statements

Foreign currency

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

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

Investment in subsidiaries

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

Account receivables

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

Cash and cash equivalents

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

Deferred tax and income tax

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



Notes to the Lion Topco Financial Statements

Note 1

Accounting Policies (continued)

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

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

A deferred tax asset is only recognized to the extent that it is probable that the temporary difference will reverse in the foreseeable future and that taxable profit will be available against which the temporary difference can be utilized. The deferred tax asset is reduced to the extent that 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

	2024	2023
NOK 1000		
External services and consultants	896	2,158
Other operating expenses	896	2,158
Auditor fees		
NOK 1000		
Statutory audit fee	35	35
Other assurance services	688	850
Total remuneration to the auditor	723	885

Notes to the Significant Financial Statements

Note 3

Income taxes

Calculation of deferred tax/deferred tax benefit - Parent

	31 December 2024	31 December 2023
NOK 1000		
<i>Temporary differences</i>		
Tax loss carried forward	13,273	9,363
Basis for deferred tax (asset)	13,273	9,363
Deferred tax (asset)	2,920	2,060
Deferred tax asset in the balance sheet	2,920	2,060

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

	31 December 2024	31 December 2023
NOK 1000		
Result before taxes	-5,915	-3,766
Permanent differences	806	101
Basis for income tax expense	5,109	-3,665
Change in temporary differences	1,479	-1,170
Taxable income (basis for payable taxes in the balance sheet)	-	-

Note 4

Investments

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

Subsidiary	Owner share	Cost price	2024 result	Equity 31.12.2024
<i>Directly owned</i>				
Lion EipCo AS*	18.56 %	1,109	-118	36,121
Lion MidCo AS	92.06 %	3,173,242	-	3,551,677
Total investments in directly owned subsidiaries	100 %	3,202,544	-118	

Companies owned by other group companies

Lion Bidco AS	100.0 %	3,392,387	-	3,477,965
Signicat AS	100.0 %	3,421,739		
Signicat AB	100.0 %	86	29,586	36,009
Signicat GmbH	100.0 %	266	-4,596	-23,866
Symphonic Solutions LTD	100.0 %	588,310	-4,880	6,310
Connectis B.V.	100.0 %	290,537	-2,722	24,567
Electronic Identification S.L.	100.0 %	394,698	-29,046	-70,361
Smartworks	100.0 %	6,456	-5,762	-5,584
Dokobit Technology, UAB	100.0 %	280,262	4,844	12,611

* The company owns 18.6 % of the shares in Lion Eipco AS, but has 100% voting rights, based on this Lion Eipco is included as part of the group.



Notes to the Significant Financial Statements

Note 5

Cash and cash equivalents

Cash and cash equivalents comprise the following:

	31 December 2024	31 December 2023
NOK 1000		
Unrestricted cash	9,071	364
Total cash and cash equivalents	9,071	364

Note 6

Share information

Total shares outstanding

	31 December 2024	31 December 2023
Class A Shares with nominal value of NOK 1	2,602,042	2,602,042
Number of shares outstanding at 1 January	39,418	39,418
New shares issued		
Number of A-shares outstanding	2,641,460	2,641,460
Class B Preference Shares with nominal value of NOK 1	1	1
Number of shares outstanding at 1 January	-	-
New shares issued		
Number of B-shares outstanding	1	1
Number of shares outstanding	2,641,461	2,641,461

Note 6

Share information (continued)

Shareholders at 31 December 2024

	A or B shares	Shares	Ownership %
Cidron Lion SARL	B	1	0.0 %
Cidron Lion SARL	A	1,857,105	70.3 %
Signord AS (previously Viking Venture III AS)	A	784,355	29.7 %
Total		2,641,461	100 %

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 2024.

Note 7

Other non-current liabilities

Specification of other non-current liabilities

	31 December 2024	31 December 2023
NOK 1000		
Loan to parent company	34,628	112,911
Total Other non-current liabilities	34,628	112,911



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Lion Topco AS

Board of Directors' Report for 2024



The Company

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

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

Signicat AS (the Company) is a company based in Norway, headquartered in Trondheim. The Company has subsidiaries in Sweden, Germany, Netherlands, Spain, Romania, Lithuania, United Kingdom, Iceland as well as sales offices in Copenhagen, Helsinki, Rotterdam, and Frankfurt. In addition, the Company has an R&D hub in Lisbon.

Signicat AS offers identity services through a Solution-as-a-Service (SaaS) based API platform and portal solutions. Identity services include digital signing, authentication, and identity proofing, which are offered to enterprise and SMB customers within the public and private sectors. The Company is a market leader in the Nordics and has, over the last few years, achieved a solid footprint in continental Europe and the Baltics through organic growth and acquisitions.

The Company acquired the Icelandic digital identity and fraud prevention provider SmartWorks during fiscal year 2024. The acquisition strengthens the Company's presence in Iceland, but did not materially affect the operations of the Signicat Group (the Group) in 2024.

Signicat AS had a total of 189 permanent employees at end of 2024, of which 177 worked out of Norway.

Profit & Loss

Lion Topco had no revenue as all activities are in the subsidiaries.

Loss after tax was NOK -4,4 million in 2024, compared to NOK -2,6 million in 2023.

The Board of Directors assess that the basis for continuous operation is favorable and that the Company is well positioned for further growth and strong financial performance.

Group Profit & Loss

On a consolidated level, the Lion Topco Group had revenues of NOK 1.297,6 million in 2024, up from NOK 1.098,1 million in 2023. Operating result (EBITDA) before M&A expenses was NOK 158,0 million, an increase of NOK 90.1 million compared to 2023. Post M&A expenses EBITDA was NOK 273,9 million in 2024, up from NOK 226,6 million in 2023.

Profit after tax was NOK 25,8 million in 2024, compared to NOK 20,2 million in 2023. As specified above, the financial statement for both 2024 and 2023 were impacted by non-recurring fees related to M&A activities.

The Board of Directors assesses that the basis for continuing operation is favorable and that the Group is well positioned for further growth and a solid financial performance.

Group cash flows from operation totaled NOK 313,0 million in 2024, compared to NOK 38,8 million in 2023. The increase from 2023 to 2024 is mainly attributed to changes in profit before tax and depreciation and amortizations.



Financial risk

The Company's exposure to financial risks is influenced by market trends, customer credit, cash position, and foreign exchange rates. Current market trends generally favor the company; however, expansion into new geographical markets does present a financial risk, which is closely monitored by both management and the Board of Directors. The exposure arising from customer credit is limited, as the customer portfolio consists primarily of clients with solid credit ratings. The financial risk related to the Company's cash position is also mainly tied to the expansion into new geographical markets, which is closely monitored by both management and the Board of Directors. The Company engages in multiple transactions in foreign currencies and is therefore exposed to fluctuations in exchange rates. However, this financial risk is largely hedged, as the Company's business involves a relatively balanced mix of revenue and expense transactions across different currencies.

The Company has an appropriate liquidity position at the balance sheet date considering its growth ambitions and the nature of its business.

Research & Development

Capitalized R&D costs accumulated to NOK 475,3 million in 2024 and will be depreciated linearly over the respective assets' lifespans of 5 to 7 years. The capitalized R&D is related to significant enhancements of solutions for existing markets and the development of new solutions for new geographical markets.

Working environment

The Company is diligently addressing the working conditions of its employees with regard to health, safety, and the working environment. No work-related accidents resulting in material damage or personal injuries were recorded in 2024. Absence or leave due to sickness was 2,40% in 2024, compared to 0,26% in 2023. Of the company's workforce in 2024, 1,7% were employed part-time, and 0,57% were temporarily employed. During 2024, 7,39% of the Company's employees were on parental leave.

The Company has an agreement with "bedriftshelsetjeneste," a company healthcare service that provides ergonomic reviews of employee workstations, first aid courses, and other proactive workplace initiatives.

Environmental impact

Similar to other comparable IT companies, the company's operations are not particularly resource-intensive and, as such, do not have any notable negative effects on the external environment.



Equality

17,61% of the company's employees at the end of 2024 were female, compared to 29% at the end of 2023. Taking into account each employee's experience and competencies, female and male employees are compensated according to the principle of equal work for equal pay.

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

<https://resources.signicat.com/hubfs/Signicat%20AS%20Norwegian%20Transparency%20Act%20Report%202023.pdf>.

Signicat takes pride in complying with the requirements of the Equality and Discrimination Acts (LDL §26), especially with regard to ethnicity, religion, disability, and sexual orientation. Further details may be found at <https://www.signicat.com/about/diversity-and-inclusion-policy>.

Board insurance

The Company has purchased liability insurance covering the Directors of the Board and the Managing Director. This insurance plan provides NOK 20 000 000 of coverage for the operation of IT-services world-wide, with the exception of North America.

Subsequent events and future development

Signicat operates in a rapidly growing industry, with continued growth anticipated. The Company is strategically positioned to capture a significant portion of future growth, both within its existing markets and in newly entered ones. Many customers have reported positive experiences with Signicat's services, and the Company's financial performance is broadly in line with expectations.

There have been no subsequent events negatively affecting the Company's operations or financial position after December 31, 2024.



Yearly Results and dividends

The Board of Directors assesses that the financial statements presented provide a fair picture of the operating and financial performance of the company as of December 31, 2024, and for the year then ended.

The Board recommends that the annual result for 2024 of NOK 25,8 million be transferred to share premium

Trondheim, 27.06.2025

Johan Olof Tjærnberg
Chair of the Board

Rolf Ernst Torsøe
Board Member

Jørgen Hjorth Blystad
Board Member

Robin Peter Alexander
Wilgott
Board Member

Sara Elisabeth Berg
Board Member

Asger Jens Hattel
CEO



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To the General Meeting of Lion TopCo AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Lion TopCo AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Lion TopCo AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

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

Other Information

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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

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

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

Trondheim, 27 June 2025

KPMG AS

Yngve Olsen
State Authorised Public Accountant
(This document is signed electronically)

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Olsen, Yngve

Partner

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Olsen, Yngve

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Skatteetaten

Vår dato
20.07.2022

Din/Deres dato
30.06.2022

Saksbehandler
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Skatteetaten.no

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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

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