



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Rolf Ernst Torsøe
Dato for fastsettelse av årsregnskapet: 27.06.2025

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, 10.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	148 823	223 962
Sum kostnader		148 823	223 962
Driftsresultat		-148 823	-223 962
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		9 476 338	11 689 005
Annen renteinntekt		37 063	19 932
Other financial income		108 484	64 681
Sum finansinntekter		9 621 884	11 773 618
Rentekostnad til foretak i samme konsern		6 662 742	7 345 293
Sum finanskostnader		6 662 742	7 345 293
Netto finans		2 959 142	4 428 325
Resultat før skattekostnad		2 810 319	4 204 363
Income tax expense	3	618 270	924 959
Årsresultat	4	2 192 049	3 279 404
Årsresultat etter minoritetsinteresser		2 192 049	3 279 404
Totalresultat		2 192 049	3 279 404
Overføringer og disponeringer			
Konsernbidrag		-2 192 049	-3 035 957
Avgitt konsernbidrag		2 192 049	3 035 957
Udekket tap		2 192 049	3 279 404
Sum overføringer og disponeringer		2 192 049	3 279 404



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3		
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	5	3 480 241 834	3 480 241 834
Lån til foretak i samme konsern	6	47 657 293	115 706 294
Sum finansielle anleggsmidler		3 527 899 127	3 595 948 128
Sum anleggsmidler		3 527 899 127	3 595 948 128
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		1 634	2
Konsernfordringer	6	2 627 549	8 257 049
Sum fordringer		2 629 183	8 257 051
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	28 704 664	20 797 366
Sum bankinnskudd, kontanter og lignende		28 704 664	20 797 366
Sum omløpsmidler		31 333 847	29 054 417
SUM EIENDELER		3 559 232 973	3 625 002 544
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	2 839 819	2 839 819
Beholdning av egne aksjer	4	-1 955	-1 955
Overkurs	4	3 551 030 830	3 548 838 781



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		3 553 868 694	3 551 676 645
Sum egenkapital		3 553 868 694	3 551 676 645
Gjeld			
Langsiktig gjeld			
Utsatt skatt	3		
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	2 810 319	71 237 545
Other non-current liabilities		2 513 963	1 918 105
Sum annen langsiktig gjeld		5 324 282	73 155 650
Sum langsiktig gjeld		5 324 282	73 155 650
Kortsiktig gjeld			
Leverandørgjeld		4 748	
Tax payable	3		
Other current liabilities		35 248	170 248
Sum kortsiktig gjeld		39 996	170 248
Sum gjeld		5 364 278	73 325 898
SUM EGENKAPITAL OG GJELD		3 559 232 973	3 625 002 544



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 654499

Enheten

Organisasjonsnummer: 922 093 040
Organisasjonsform: Aksjeselskap
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 09.07.2025



Organisasjonsnr: 922 093 040
LION MIDCO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	148 823	223 962
Sum kostnader		148 823	223 962
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Organisasjonsnr: 922 093 040
LION MIDCO AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 3

Finansielle anleggsmidler

Investering i annet

foretak i samme konsern 5 3 480 241 834 3 480 241 834

Lån til foretak i samme
konsern 6 47 657 293 115 706 294

**Sum finansielle
anleggsmidler 3 527 899 127 3 595 948 128**

Sum anleggsmidler 3 527 899 127 3 595 948 128

Omløpsmidler

Varer

Fordringer

Other short-term

receivables 1 634 2

Konsernfordringer 6 2 627 549 8 257 049

Sum fordringer 2 629 183 8 257 051

Bankinnskudd, kontanter

og lignende

Cash and cash equivalents 7 28 704 664 20 797 366

**Sum bankinnskudd,
kontanter og lignende 28 704 664 20 797 366**

Sum omløpsmidler 31 333 847 29 054 417

SUM EIENDELER 3 559 232 973 3 625 002 544

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 4 2 839 819 2 839 819

Beholdning av egne aksjer 4 -1 955 -1 955

Overkurs 4 3 551 030 830 3 548 838 781

Sum innskutt egenkapital 3 553 868 694 3 551 676 645

Sum egenkapital 3 553 868 694 3 551 676 645

Gjeld

Langsiktig gjeld



Utsatt skatt	3		
Annen langsiktig gjeld			
Langsiktig konserngjeld	6	2 810 319	71 237 545
Other non-current liabilities		2 513 963	1 918 105
Sum annen langsiktig gjeld		5 324 282	73 155 650
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SUM EGENKAPITAL OG GJELD		3 559 232 973	3 625 002 544



Organisasjonsnr: 922 093 040
LION MIDCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



KPMG AS
Sjøgangen 6
N-7010 Trondheim

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

To the General Meeting of Lion MidCo AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Lion MidCo AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

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Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Trondheim

KPMG AS

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

Penneo Dokumentnøkkel: V7NJS-2B40H-ZPZY-SAXPZ-FTXU-BY176



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

Olsen, Yngve

Partner

På vegne av: KPMG

Serienummer: no_bankid:9578-5997-4-343170

IP: 77.16.xxx.xxx

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ROLF ERNST TORSØE

2025-06-27 17:18:05 GMT+2

Purpose: Signature

Identity verified and signing consent is confirmed using Norwegian BankID

Advanced Electronic Signature

bankID

GUSTAV ALPSTEN

2025-06-27 17:21:44 GMT+2

Purpose: Signature

Identity verified and signing consent is confirmed using Swedish BankID

Advanced Electronic Signature

Advanced Electronic Signature

SARA ELISABETH BERG

2025-06-27 17:25:40 GMT+2

Purpose: Signature

Identity verified and signing consent is confirmed using Swedish BankID

Advanced Electronic Signature

Advanced Electronic Signature

JOHAN TJÄRNBERG

2025-06-27 17:27:13 GMT+2

Purpose: Signature

Identity verified and signing consent is confirmed using Swedish BankID

Advanced Electronic Signature

bankID

JØRGEN HJORTH BLYSTAD

2025-06-27 18:57:34 GMT+2

Purpose: Signature

Identity verified and signing consent is confirmed using Norwegian BankID

Annual Report 2024

Lion Midco AS

Revenue statement
Balance sheet
Notes to the Accounts

Org.no.: 922 093 040



Revenue statement			
Lion Midco AS			
Operating income and operating expenses	Note	2024	2023
Other expenses	2	148 823	223 962
Total expenses		148 823	223 962
Operating profit		-148 823	-223 962
Financial income and expenses			
Interest income from group companies		9 476 338	11 689 005
Other interest income		37 063	19 932
Other financial income		108 484	64 681
Interest expense to group companies		6 662 742	7 345 293
Net financial items		2 959 142	4 428 325
Net profit before tax		2 810 319	4 204 363
Income tax expense	3	618 270	924 959
Net profit after tax		2 192 049	3 279 404
Net profit or loss	4	2 192 049	3 279 404
Attributable to			
Intra-group contribution received		2 192 049	3 035 957
Intra-group contribution given		2 192 049	3 035 957
Transferred to/from premium share capital		2 192 049	3 279 404
Total		2 192 049	3 279 404

Lion Midco AS

Side 2



Balance sheet			
Lion Midco AS			
Assets		2024	2023
Non-current assets			
Intangible assets			
Non-current financial assets			
Investments in other group companies	5	3 480 241 834	3 480 241 834
Loan to group companies	6	47 657 293	115 706 294
Total non-current financial assets		3 527 899 127	3 595 948 128
Total non-current assets		3 527 899 127	3 595 948 128
Current assets			
Debtors			
Other short-term receivables		1 634	2
Receivables from group companies	6	2 627 549	8 257 049
Total receivables		2 629 183	8 257 051
Cash and cash equivalents	7	28 704 664	20 797 366
Total current assets		31 333 847	29 054 417
Total assets		3 559 232 973	3 625 002 544



Balance sheet			
Lion Midco AS			
Equity and liabilities		2024	2023
Equity			
Paid-in capital			
Share capital	4	2 839 819	2 839 819
Treasury stock	4	-1 955	-1 955
Share premium reserve	4	3 551 030 830	3 548 838 781
Total paid-up equity		3 553 868 694	3 551 676 645
Total equity		3 553 868 694	3 551 676 645
Liabilities			
Other non-current liabilities		2 513 963	1 918 105
Non-current liabilities to group companies	6	2 810 319	71 237 545
Total non-current liabilities		5 324 282	73 155 650
Current liabilities			
Trade payables		4 748	0
Other current liabilities		35 248	170 248
Total current liabilities		39 996	170 248
Total liabilities		5 364 278	73 325 898
Total equity and liabilities		3 559 232 973	3 625 002 544
Trondheim , 27.06.2025 The board of Lion Midco AS			
<u>Johan Olof Tjärnberg</u> chairman of the board	<u>Rolf Ernst Torsøe</u> member of the board	<u>Sara Elisabeth Berg</u> member of the board	
<u>Jørgen Hjorth Blystad</u> member of the board		<u>Gustav Fredrik Alpsten</u> member of the board	
Lion Midco AS		Page 4	



Indirect cash flow		
Lion Midco AS		
	2024	2023
Cash flow from operating activities		
Profit before tax	2 810 319	4 204 363
Changes in receivables and payable	4 879 346	-4 109 648
Inntekt på investeringer i tilknyttede selskaper	-	-200 000
Other timing differences	-	365 002
Net cash flow from operating activities	7 689 665	259 717
Cash flow from investing activities		
Investment in subsidiaries	-	-87 854 531
Loans to subsidiaries	68 049 001	-71 649 005
Net cash flow from investing activities	68 049 001	-159 503 536
Cash flow from financing activities		
New equity	-	94 194 647
New long term liability	-67 831 368	67 953 170
Net cash flow from financing activities	-67 831 368	162 147 817
Net change in cash and cash equivalent	7 907 298	2 903 998
Cash and cash equivalent 01.01	20 797 366	17 893 368
Cash and cash equivalent 31.12	28 704 664	20 797 366



Accounting principles

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

Tax

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

Classification and valuation of balance items

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

Shares in subsidiaries

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

Group accounts

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

Note 2 Payroll/remuneration

The company has no employees during fiscal year.

Remuneration to auditor is NOK 30 000 for ordinary audit and NOK 47 725 for other services.



Note 3 Tax

This year's tax expense	2024	2023	
Change in deferred tax	0	68 664	
Total tax charge	0	68 664	
Calculation of the tax base for the year	2024	2023	
Result before tax	2 810 319	4 204 363	
Provided intra-group contribution	-2 810 319	-3 892 252	
Allocation of loss to be carried forward	0	-312 111	
The year's tax base	0	0	
Payable tax in the balance:	2024	2023	
Payable tax on this year's result	618 270	856 295	
Payable tax on provided Group contribution	-618 270	-856 295	
Total payable tax in the balance	0	0	
Overview of temporary differences:	2024	2023	Difference
Total	0	0	0
Deferred tax (22 %)	0	0	0
Reconciliation of effective tax rate to the statutory tax rate:	2024	2023	
Result before tax	2 810 319	4 204 363	
22 % tax on the result before tax	618 269	924 960	
Calculated tax charge	618 269	924 961	
Effective tax rate	22,0 %	22,0 %	

Note 4 Equity capital

	Share Own capital shares	Share premium capital	Not-registered capital increase	Total equity capital
Equity per 01.01.2024	2 839 819	1 955	3 548 838 781	0 3 551 676 645
Result of the year			2 192 049	2 192 049
Group contribution from Lion TopCo AS			-2 192 049	-2 192 049
Group contribution to Lion TopCo AS			2 192 049	2 192 049
Pr 31.12.2024	2 839 819	1 955	3 551 030 830	0 3 553 868 694

Own shares	Number of own shares	Nominal value	Value own shares
Own shares per 31.12.2024	1 955	1,0	1 955

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

A-shares	B-shares	Ownership in %	Votes in %
-----------------	-----------------	-----------------------	-------------------



Lion TopCo AS	403 648	2 204 839	92,14 %	92,14 %
Other owners	58 440	172 892	7,86 %	7,86 %
Total	462 088	2 377 731	100,00 %	100,00 %

Note 5 Financial assets

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

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

	Equity	Result for2024	Book value
Shares in Lion BidCo AS	3 477 965 406	2 192 049	3 512 878 091

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

Note 6 Intercompany items between companies in the same group

	2024	2023
Loan to Lion TopCo AS	18 657 849	3 854 716
Loan to Signicat AS	28 453 465	44 335 641
Loan to Lion BidCo AS	374 920	107 403
Loan to Lion BidCo AS	0	67 345 293
Loan to EipCo AS	171 059	63 241
Presented as long term group receivables	47 657 293	115 706 294
Short term receivables - Lion BidCo AS	367 500	367 500
Short term receivables - Lion EipCo AS	68 000	68 000
Short term receivables - Lion TopCo AS	0	4 769 895
Short term receivables - Signicat AS	0	3 051 654
Presented as short term group receivables	435 500	8 257 049
Long term liabilities - Lion TopCo AS	-2 810 319	-71 237 545
Presented as long term group liabilities	-2 810 319	-71 237 545