



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	989 584 022
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SIGNICAT AS
Forretningsadresse:	Beddingen 16 7042 TRONDHEIM

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
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:	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, 12.06.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1,2	778 417 000	721 150 000
Sum inntekter		778 417 000	721 150 000
Kostnader			
Operating service expense	3	182 753 000	179 930 000
Salary and personnell expenses	4,10	180 366 000	198 977 000
Depreciation	6,7	85 168 000	83 536 000
Other operating expenses	15	127 758 000	95 215 000
Transaction related costs and special items	15	62 161 000	22 905 000
Sum kostnader		638 206 000	580 563 000
Driftsresultat		140 211 000	140 587 000
Finansinntekter og finanskostnader			
Financial Income		15 266 000	24 353 000
Sum finansinntekter		15 266 000	24 353 000
Annen rentekostnad		12 238 000	29 628 000
Sum finanskostnader		12 238 000	29 628 000
Netto finans		3 028 000	-5 275 000
Resultat før skattekostnad		143 239 000	135 312 000
Income tax	5	42 854 000	30 716 000
Årsresultat		100 385 000	104 596 000
Actuarial gain/ loss		0	-129 000
Sum resultatkomponenter for IFRS-foretak			-129 000
Totalresultat		100 385 000	104 467 000
Overføringer og disponeringer			
Allocation total result		100 385 000	104 467 000
Sum overføringer og disponeringer		100 385 000	104 467 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	6	203 628 000	179 508 000
Other intangible assets	6	17 025 000	16 959 000
Right-of-use assets	7	32 567 000	31 059 000
Utsatt skattefordel		1 753 000	
Goodwill	6	156 775 000	156 775 000
Sum immaterielle eiendeler		411 748 000	384 301 000
Varige driftsmidler			
Fixtures and equipment	6	1 048 000	1 585 000
Sum varige driftsmidler		1 048 000	1 585 000
Finansielle anleggsmidler			
Investering i datterselskap	8	1 560 615 000	1 614 715 000
Lån til foretak i samme konsern	8	109 132 000	16 182 000
Other non-current receivables		2 315 000	2 174 000
Sum finansielle anleggsmidler		1 672 062 000	1 633 071 000
Sum anleggsmidler		2 084 858 000	2 018 957 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables		91 374 000	103 395 000
Other receivables	13	72 634 000	70 190 000
Konsernfordringer	14	147 395 000	115 918 000
Sum fordringer		311 403 000	289 503 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	14	39 236 000	44 382 000
Sum bankinnskudd, kontanter og lignende		39 236 000	44 382 000
Sum omløpsmidler		350 639 000	333 885 000



Balanse

Beløp i: NOK	Note	2024	2023
SUM EIENDELER		2 435 497 000	2 352 842 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Issued capital	9	2 937 000	2 937 000
Annen innskutt egenkapital		2 151 399 000	2 051 656 000
Sum innskutt egenkapital		2 154 336 000	2 054 593 000
Sum egenkapital		2 154 336 000	2 054 593 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	10	64 000	537 000
Utsatt skatt		8 029 000	4 000 000
Sum avsetninger for forpliktelser		8 093 000	4 537 000
Annen langsiktig gjeld			
Lease liabilities	7	24 169 000	23 578 000
Interest bearing debt	11	28 453 000	111 674 000
Sum annen langsiktig gjeld		52 622 000	135 252 000
Sum langsiktig gjeld		60 715 000	139 789 000
Kortsiktig gjeld			
Debt to credit institutions		0	975 000
Leverandørgjeld		35 292 000	36 647 000
Other current taxes	5	40 051 000	24 379 000
Kortsiktig konserngjeld	8	0	15 424 000
Other current liabilities	12	130 408 000	67 440 000
Contract liabilities		4 710 000	4 589 000
Lease liabilities	7	9 985 000	9 006 000
Sum kortsiktig gjeld		220 446 000	158 460 000
Sum gjeld		281 161 000	298 249 000



Balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		2 435 497 000	2 352 842 000



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	163 292 000	156 151 000
Other operating expenses	9	199 221 000	197 166 000
Transaction related costs and special items	9	65 730 000	23 043 000
Sum kostnader		1 185 717 000	1 024 619 000
Driftsresultat		112 275 000	73 442 000
Finansinntekter og finanskostnader			
Financial income	10	6 461 000	22 821 000
Sum finansinntekter		6 461 000	22 821 000
Financial expenses	10	13 337 000	31 735 000
Sum finanskostnader		13 337 000	31 735 000
Netto finans		-6 876 000	-8 914 000
Resultat før skattekostnad		105 399 000	64 528 000
Income tax	24	64 166 000	27 467 000
Årsresultat		41 233 000	37 061 000
Translation differences on foreign operations		56 348 000	149 642 000
Actuarial gain/ loss on pension expense			125 000
Income tax on net items			-19 000
Sum resultatkomponenter for IFRS-foretak		56 348 000	149 748 000
Totalresultat		97 581 000	186 809 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Allocation of net profit		41 233 000	37 061 000
Translation reserve		56 348 000	149 642 000
Other comprehensive income			106 000
Sum overføringer og disponeringer		97 581 000	186 809 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	6	463 421 000	443 059 000
Other intangible assets	6	159 005 000	165 417 000
Right-of-use assets	7	41 398 000	40 208 000
Utsatt skattefordel	24	12 624 000	22 915 000
Goodwill	6	1 492 219 000	1 436 888 000
Sum immaterielle eiendeler		2 168 667 000	2 108 487 000
Varige driftsmidler			
Fixtures and equipment	6	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		2 179 287 000	2 117 705 000
Omløpsmidler			
Varer			
Fordringer			
Trade receivables	15	169 126 000	161 027 000
Other current assets	16	99 810 000	96 973 000
Sum fordringer		268 936 000	258 000 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	17	143 646 000	100 624 000
Sum bankinnskudd, kontanter og lignende		143 646 000	100 624 000
Sum omløpsmidler		412 582 000	358 624 000
SUM EIENDELER		2 591 869 000	2 476 329 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	18	2 937 000	2 937 000
Annen innskutt egenkapital	18	2 088 589 000	1 993 390 000
Sum innskutt egenkapital		2 091 526 000	1 996 327 000
Sum egenkapital		2 091 526 000	1 996 327 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	23	876 000	537 000
Utsatt skatt	24	53 374 000	49 210 000
Sum avsetninger for forpliktelser		54 250 000	49 747 000
Annen langsiktig gjeld			
Langsiktig konserngjeld		28 453 000	111 674 000
Lease liability	12	29 908 000	30 172 000
Interest bearing debt	19	1 540 000	5 193 000
Sum annen langsiktig gjeld		59 901 000	147 039 000
Sum langsiktig gjeld		114 151 000	196 786 000
Kortsiktig gjeld			
Leverandørgjeld		53 320 000	58 195 000
Current tax liabilities	24	48 436 000	5 997 000
Other current taxes		39 250 000	30 167 000
Kortsiktig konserngjeld			1 275 000
Other current liabilities	21	225 072 000	168 877 000
Lease liabilities	12	13 314 000	11 680 000
Contract liabilities	22	4 710 000	4 589 000
Interest bearing debt	19	2 090 000	2 436 000
Sum kortsiktig gjeld		386 192 000	283 216 000
Sum gjeld		500 343 000	480 002 000
SUM EGENKAPITAL OG GJELD		2 591 869 000	2 476 329 000



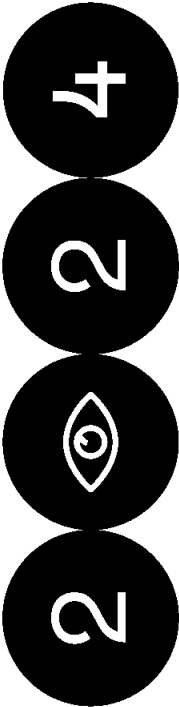
Konsernets balanse

Beløp i: NOK	Note	2024	2023
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A year in numbers



Signicat AS Annual report



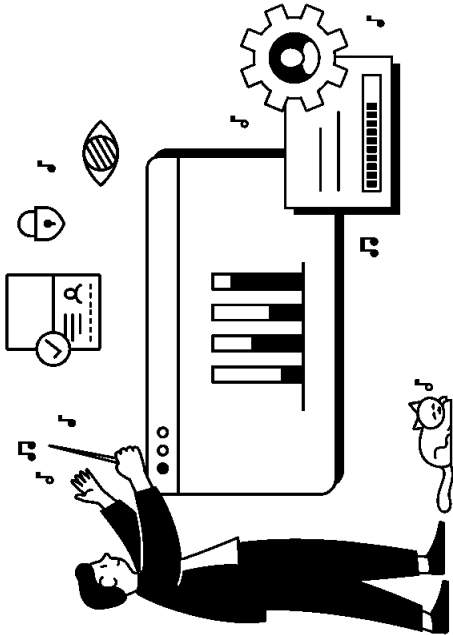
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Statement of Comprehensive Income
1 January - 31 December

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	-435,913	-383,276
Depreciation	11,12,13	-163,292	-156,151
Other operating expenses	9	-199,221	-197,166
Total operating expenses		-798,426	-736,593
Operating profit (loss) before special items		178,005	96,485
Special items	9	-65,730	-23,043
Operating profit (loss)		112,275	73,443
Financial income	10	6,461	22,821
Financial expense	10	-13,337	-31,735
Profit before tax		105,399	64,529
Income tax	24	-64,166	-27,467
Profit (loss) for the year		41,233	37,062



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		56,348	149,642
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>			
Actuarial gain/(loss) on pension expense		-	125
Income tax on the net items		-	-19
Other comprehensive income (loss)		56,348	149,748
Total comprehensive income (loss) for the year		97,581	186,810
Total comprehensive income:			
Equity holders of the parent company		97,581	186,810
Total		97,581	186,810
Total comprehensive income (loss) attributable to:			
Equity holders of the parent company		97,581	186,810
Total		97,581	186,810



Consolidated Statement of Financial Position

Amounts in NOK 1000	Notes	31 December 2024	31 December 2023
Assets			
Goodwill	11	1,492,219	1,436,888
Other intangible assets	11	622,425	608,476
Fixtures and equipment	13	5,748	5,243
Right-of-use assets	12	41,398	40,208
Deferred tax assets	24	12,624	22,915
Other non-current receivables	14	4,872	3,975
Total non-current assets		2,179,285	2,117,704
Trade receivables	15	169,126	161,027
Other current assets	16	99,810	96,975
Cash and cash equivalents	17	143,646	100,624
Total current assets		412,582	358,626
Total assets		2,591,867	2,476,329



Consolidated Statement of Financial Position

Amounts in NOK 1000	Notes	31 December 2024	31 December 2023
Equity and Liabilities			
Share capital	18	2,937	2,937
Other reserves		2,088,589	1,993,390
Total equity		2,091,626	1,996,327
Interest bearing debt	19	1,540	5,193
Pension liabilities	23	876	537
Lease liabilities	12	29,908	30,172
Deferred tax liability	24	53,374	49,210
Liabilities to Group company		28,453	111,674
Total non-current liabilities		114,150	196,786
Interest bearing debt	19	2,090	2,436
Trade payables		53,320	58,195
Current tax liabilities		39,250	30,167
Contract liabilities	22	4,710	4,589
Liabilities to Group company		-	1,275
Lease liabilities	12	13,314	11,680
Current corporate tax payable	24	48,436	5,997
Other current liabilities	21	225,072	168,877
Total current liabilities		386,190	283,216
Total liabilities		500,341	480,001
Total equity and liabilities		2,591,867	2,476,329



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		105,399	64,529
Taxes paid		-10,389	-1,163
Depreciation and amortization	11,12,13	163,292	156,151
Net interest expense		5,944	11,223
Differences related to pensions		338	101
Changes in trade receivables		-8,099	-23,238
Work in progress		121	4,589
Changes in group receivables/payables		-1,274	1,275
Changes in trade payables		-4,876	-47,421
Changes from accruals and other current liabilities		46,934	-116,862
Net cash flow from operating activities		297,390	49,184
Cash flow from investing activities			
Capitalized development costs	11	-137,583	-92,850
Payment for acquisition of subsidiaries, net of cash acquired	27	-6,071	-17,009
Loan to group company		-	-
Purchase of other assets	11	-4,239	-6,666
Net cash flow from investing activities		-147,893	-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
Repayment of borrowings/new loan	17	-83,221	71,432
Net change in bank overdraft and payment of Innovation debt	17	-3,999	-17,006
New equity received	18	-	87,871
Interest received		5,024	1,727
Interest paid		-9,238	-10,903
Net cash flow from financing activities		-106,475	108,700
Net change in cash and cash equivalents			
Cash and cash equivalents at 1 January		43,022	41,359
Cash and cash equivalents at 31 December		100,624	59,265
		143,646	100,624



Consolidated Statement of Changes in Equity

Amounts in NOK 1000	Paid-in equity		Other equity		Total equity
	Share capital	Other paid in equity	Translation reserve	Retained earnings	
Equity as at 1 January 2023	2,849	2,020,580	-9,317	-290,216	1,723,896
Capital increase (net of transactions costs)	88	87,783	-	-	87,871
Profit / (Loss) for the year	-	-	-	37,062	37,062
Other comprehensive income (loss)	-	-	149,642	106	149,748
Other movements	-	-	-	-2,250	-2,250
Equity as at 31 December 2023	2,937	2,108,363	140,325	-255,298	1,996,327

Amounts in NOK 1000	Paid-in equity		Other equity		Total equity
	Share capital	Other paid in equity	Translation reserve	Retained earnings	
Equity as at 1 January 2024	2,937	2,108,363	140,325	-255,298	1,996,327
Profit / (Loss) for the year	-	-	-	41,233	41,233
Other comprehensive income (loss)	-	-	56,348	-	56,348
Other movements	-	-	-	-2,382	-2,382
Equity as at 31 December 2024	2,937	2,108,363	196,673	-216,447	2,091,526



Notes

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Notes to the Consolidated Financial Statements

Note 1

Reporting entity

The reporting entity reflected in these consolidated financial statements comprises Signicat AS (the "Company") and consolidated subsidiaries (the "Group"). Signicat is a privately held company with corporate headquarters in Trondheim, Norway. The company has subsidiaries in Sweden, Lithuania, Estonia, Netherlands, Spain, United Kingdom, Germany and Iceland, as well as offices in Lisbon, and sales offices/ department offices in Copenhagen, Helsinki, London, Haag, and Frankfurt.

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

Note 2

Basis for Preparation

The consolidated financial statements of Signicat 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 2024. 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 Signicat AS is the Norwegian krone (NOK). The Group's financial statements are presented in NOK thousands, except when otherwise stated.

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

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

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



Notes to the Consolidated Financial Statements

Note 3

Significant Accounting Policies

The following descriptions of accounting principles applies to The Group's 2024 IFRS financial reporting, including all comparative figures. See below for a discussion related to changes in accounting policies and new pronouncements not yet adopted and for a discussion of critical estimates and significant judgements.

Basis of consolidation

The consolidated financial statements include Signicat 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.

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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.

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

Operating service expenses

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

Personnel expenses

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

Financial income and financial expenses

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

Depreciation and amortization

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

Earnings per share

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



Notes to the Consolidated Financial Statements

Notes 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 Consolidated 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 Consolidated 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 receives government grants in relation to its development activities. The grants are recorded in accordance with IAS 20. Grants related to costs that have 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 makes 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 makes estimate about future taxable income.



Notes to the Consolidated 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.

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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.

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Notes to the Consolidated 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

NOK	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	235,455	147,820	383,276
Other operating expenses	98,787	98,379	197,166
Operating expenses before depreciation, amortization and special items	510,674	334,750	845,424
Earnings before interest, taxes, depreciation and amortization before special items	222,631	30,006	252,637

As of and for the year ended 31 December 2024

NOK	Nordics	Non-Nordic	Total IFRS
Revenue from customer contracts	886,400	411,592	1,297,992
Operating revenue	886,400	411,592	1,297,992
Operational service expenses	210,322	111,239	321,561
Personnel costs	226,493	209,420	435,913
Other operating expenses	132,743	66,478	199,221
Operating expenses before depreciation, amortization and special items	569,558	387,137	956,695
Earnings before interest, taxes, depreciation and amortization before special items	316,842	24,455	341,297

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

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



Notes to the Consolidated 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	7,294
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 Consolidated 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	56,289
Pension cost	22,674	20,355
Other benefits	3,940	2,420
Capitalized development expenses	-82,852	-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 23.

Notes to the Consolidated Financial Statements

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

[illegible]

Specification of transaction related costs and other special items

	2024	2023
NOK 1000		
M&A activities	49,261	293
Restructuring	674	-
Other special items	15,795	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.

Note 10
Financial income and expense

Specification of financial items	2024	2023
NOK 1000		
Interest income	5,024	1,727
Currency exchange gain	1,438	21,094
Financial income	6,461	22,821
Interest on long term debt	-9,680	-10,903
Interest expense leases	-1,287	-2,047
Other financial expenses	-2,640	-18,785
Financial expenses	-13,337	-31,735



Notes to the Consolidated Financial Statements

Note 11
 Intangible assets including goodwill

NOK 1000	Goodwill	Other intangible assets			
		Software/ other rights	Customer contracts and relationships	Capitalized technology	Sum other intangible assets
Acquisition cost 1 January 2023	1,313,520	7,409	178,208	750,831	936,248
Additions	-	4,841		92,850	97,691
Translation differences	123,608	7,253	14,336	17,649	39,238
Acquisition costs 31 December 2023	1,437,128	19,503	192,544	861,130	1,073,177
Additions	6071	4,239	0	137,583	141,822
Translation differences	49,261	23,742	1,227	67,938	92907
Acquisition costs 31 December 2024	1,492,459	34,271	193,771	1,066,651	1,294,693
Acc.amort. & write-downs 1 January 2023	240	2,191	23,333	312,868	338,392
Depreciation of the year	-	1,936	15,103	114,381	131,420
Translation differences		5,991	-1,924	-9,178	-5,111
Acc.amort. & write-downs 31 December 2023	240	10,118	36,512	418,071	464,701
Depreciation of the year	-	4,173	14,663	127,967	146,803
Translation differences		2,955	616	8,183	11,754
Acc.amort. & write-downs 31 December 2024	240	17,246	51,791	603,230	672,507
Net book value 1 January 2023	1,313,280	5,218	154,874	437,763	597,855
Net book value 31 December 2023	1,436,888	9,385	156,032	443,059	608,476
Net book value 31 December 2024	1,492,219	17,025	141,980	463,421	622,426
Economic life	Indefinite life	3-7 Years	13 Years	3-7 Years	
Amortization method		Linear	Linear	Linear	



Notes to the Consolidated 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 year-end. 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

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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.

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Notes to the Consolidated Financial Statements

Note 11

Intangible assets including goodwill (continued)

Goodwill allocated to Cash Generating Units (CGU)

NOK 1000	2024	2023
Nordic	156,774	156,774
Non-Nordic	1,335,445	1,280,114
Total	1,492,219	1,436,888

Note 12

Leases

The Group leases several assets, including office buildings, vehicles and technical equipment. Leases of office buildings generally have lease terms between 2 and 7 years, while vehicles, technical other equipment have lease terms between 2 and 5 years. The Group has also leases within these categories that are expensed as incurred as they are either considered short term or of low value. For leases of office buildings, non-lease components (i.e., for instance common costs for services) are excluded from the lease payments.

The Group has chosen the practical expedient to not separate non-lease components from the lease payments for transportation vehicles and other leased assets.

The Group's right-of-use assets are recognized in the consolidated statement of financial position separately from fixtures and equipment and presented in the table below.

Right-of-use assets

NOK 1000	Offices	IT and equipment	Transportation vehicles	Total
Right-of-use assets at 1 January 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	3-7 Years	3-7 Years	2-5 Years	
Depreciation plan	Linear	Linear	Linear	

Notes to the Consolidated Financial Statements

Note 12
Leases (continued)

Lease liabilities					
Classification of non-current vs current					
NOK	IT and equipment	Transportation vehicles	Total	31 December 2024	31 December 2023
Current lease liabilities				13,314	11,680
Non-current lease liabilities				29,908	30,172
Total lease liabilities				43,222	41,852
Discounted lease liabilities and maturity of cash outflows					
NOK				31 December 2024	31 December 2023
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					
NOK				2024	2023
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 Consolidated Financial Statements

Note 13		Note 14	
Fixtue and equipment		Other non-current assets	
NOK 1000	Fixtue and equipment	Total	Specification of other non-current assets
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	6,865	6,865	
Net book value 31 December 2023	6,679	6,679	
Net book value 31 December 2024	5,748	5,748	
Economic life	5 years		
Depreciation method	Linear		



Notes to the Consolidated 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	31 December 2024	31 December 2023
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	1,068	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	27,896
Government grants refund	61	1,475
Other	19,051	3,263
Total	99,809	96,975

Note 17

Cash and cash equivalents

Cash and cash equivalents comprise the following:

	31 December 2024	31 December 2023
NOK 1000		
Bank deposits	137,195	92,822
Restricted cash	6,451	7,802
Total cash and cash equivalents	143,646	100,624

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

Notes to the Consolidated Financial Statements

	Nota 17					
Cash and cash equivalents (continued)	Share information					
	Total shares outstanding					
					31 December 2024	31 December 2023
Lease liabilities						
NOK 1000	31 December 2024	31 December 2023				
Balance at the beginning of the period	41,852	39,188	<i>Shares with nominal value of NOK 1</i>			2,849
<i>Cash changes</i>			Number of shares outstanding at 1 January		2,937	-
Payments to lessor	-15,042	-24,421	New shares issued			88
<i>Non-cash changes</i>			Number of shares outstanding		2,937	2,937
Additions	14,682	25,500				
Accrued interest	1,729	2,047				
Disposal	-	13				
Balance at the end of the period	43,222	41,852	All shares are owned by Lion BidCo AS, Gryta 2B, 7010 Trondheim			
Interest bearing debt						
NOK 1000	31 December 2024	31 December 2023				
Balance at the beginning of the period	7,629	24,634				
<i>Cash changes</i>						
Net cash proceeds received from lender	-	2,555				
Net downpayments	-3,999	-19,560				
<i>Non-cash changes</i>						
Changes from business combinations	-	-				
Balance at the end of the period	3,630	7,629				



Notes to the Consolidated Financial Statements

Note 19

Interest bearing debt

Specification of interest bearing debt as of:

NOK 1000	31 December 2024	31 December 2023
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:

NOK 1000	31 December 2024	31 December 2023
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 Consolidated 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	53,320	-	-	53,320
Other current and non-current liabilities	310,406	106,874	-	417,280
Total at 31 December 2024	365,816	108,414	-	469,644

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	1,869	3,205	-	5,074
Trade payables	57,614	-	-	57,614
Other current and non-current liabilities	216,763	218,335	-	435,098
Total at 31 December 2023	276,813	223,528	-	500,341

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.

	31 December 2024	31 December 2023
NOK 1000		
Cash and cash equivalents	143,646	100,624
Undrawn facility	100,000	39,032
Total liquidity reserve	243,646	139,656



Notes to the Consolidated 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	99,809	96,975
Cash and cash-equivalents	FAAC	143,646	100,624
Total financial assets		412,582	362,600

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	77,545	49,747
Trade payable	FLAC	53,320	58,195
Current portion of lease liabilities	FLAC	13,314	11,680
Current portion of loans	FLAC	2,090	2,436
Total financial liabilities		177,717	157,423

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



Notes to the Consolidated Financial Statements

Note 21

Other current liabilities

Specification of other current liabilities

NOK 1000	31 December 2024	31 December 2023
Accrued Holiday pay	27,250	24,737
Deferred payments	77,621	69,911
Accrued expenses	120,201	74,229
Total Other current liabilities	225,072	168,877

Deferred payments has been measured in accordance with the earn-out clauses in the various agreements based on Managements best view on key input. to estimate the discounted future cashflow obligations.

Note 22

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 Consolidated Financial Statements

Note 23

Pension cost and liabilities

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

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

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:

	31 December 2024	31 December 2023
in %		
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 %

Signicat AS Annual report 2024

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 Consolidated Financial Statements

Nota 24

Income taxes

Calculation of deferred tax/deferred tax benefit

NOK 1000	31 December 2024	31 December 2023
<i>Tax value of temporary differences</i>		
Receivables	1,483	2,476
Tangible and intangible assets	-50,013	-45,009
Pension liabilities	14	116
Capitalized lease agreements	349	335
Deferred taxable gain	-3,361	-4,201
Tax loss carried forward	80,005	75,309
Tax losses not recognised	-69,227	-55,322
Total	-40,750	-26,295
Deferred tax asset	12,624	22,915
Deferred tax liability	-53,374	-49,210

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

NOK 1000	31 December 2024	31 December 2023
Result before tax expense	105,399	64,529
Permanent differences	52,862	-1,629
Basis for income tax expense	158,261	62,900
Change deferred tax asset (liability)	65,702	-10,299
Other changes and taxable losses	6,880	
Taxable income (basis for payable taxes)	230,843	52,600

Components of the income tax expense:

NOK 1000	31 December 2024	31 December 2023
Payable tax on this year's result	46,777	5,997
Not recognised losses and impairment	12,144	19,272
Total tax payable	58,921	25,269
Change in deferred tax (asset) excl taxes	5,245	2,265
Tax expense (income)	64,166	27,467
Reconciliation of the tax expense		
Result before tax expense	105,299	64,529
Calculated tax	23,188	14,196
Tax expense	64,166	27,467
Difference	40,978	13,271
The difference consists of:		
Tax of permanent differences	11,630	-359
'Effects of changes assessments for previous years	20,643	
Not recognised loss movement	10,949	
Other differences, including difference in tax rates	-2,244	13,630
Sum explained differences	40,978	13,271
Payable taxes		
Payable tax in the tax charge	46,777	5,997
Prepayments and other effects	1,658	
Payable tax in the balance sheet	48,436	5,997

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



Notes to the Consolidated Financial Statements

Note 25

Earnings per share

Earnings per share

NOK 1000 (except per share amounts)

Net result	35,316	37,062
Weighted-average ordinary shares outstanding for the period	1,735,403	1,735,403
Basic earnings per share in NOK	21	21
Net result	35,316	37,062
Weighted-average ordinary shares outstanding after dillution	1,735,403	1,735,403
Diluted earnings per share in NOK	21	21

Note 28

Related party transactions

As of 31 December 2024 the Group was 100 % owned by Lion Bidco 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.

The transactions with related parties comprise of a loan facility and the normal remuneration to management, which is presented in Note 8.



Notes to the Consolidated Financial Statements

Note 27

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.

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

2024	Date of acquisition	Proportion of voting equity acquired	Acquiring entity
------	---------------------	--------------------------------------	------------------

SmartWorks ehf.	1 March 2024	100%	Signicat AS
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Purchase consideration

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



Notes to the Consolidated Financial Statements

Note 27

Business combinations (continued)

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

	31 December 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
Signicat AB	Sweden	100%
Electronic Identification S.L ("eID")	Spain	100%
Signicat GmbH	Germany	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
Signicat AB	Sweden	100%
Electronic Identification S.L ("eID")	Spain	100%
Signicat GmbH	Germany	100%
Dokobit Technology, UAB	Lithuania	100%
SmartWorks ehf.	Iceland	100 %
Connectis Group B.V	Netherlands	100%
Symphonic Solution Limited	United Kingdom	100%

Note 29

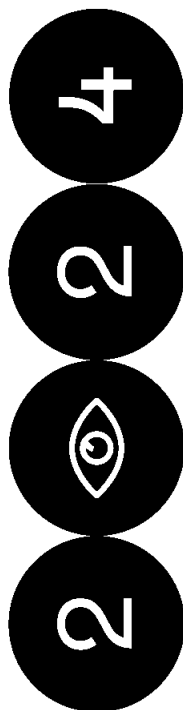
Subsequent events

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



A year in numbers

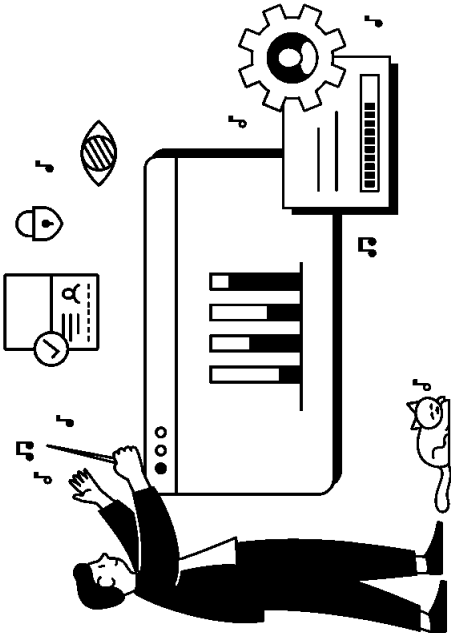
Financial Statements 2024
Parent Company





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Statement of Comprehensive Income
1 January - 31 December

Amounts in NOK 1000	Notes	2024	2023
Revenue from contracts with customers	1,2	778,417	721,150
Operational service expenses	3	-182,753	-179,930
Gross profit		595,664	541,220
Salary and personnel expenses	4, 10	-180,366	-198,977
Depreciation	6, 7	-85,168	-83,536
Other operating expenses	15	-127,758	-95,215
Total operating expenses		-393,292	-377,729
Operating profit (loss) before special items		202,372	163,491
Transaction related costs and other special items	15	-62,161	-22,905
Operating profit (loss)		140,211	140,586
Financial income		15,266	24,353
Financial expenses		-12,238	-29,628
Net financial items		3,028	-5,275
Earnings before tax		143,239	135,311
Income tax	5	-42,854	-30,716
Profit (loss) for the year		100,385	104,594



Statement of Comprehensive Income
1 January - 31 December

Amounts in NOK 1000	Notes	2024	2023
Other comprehensive income			
<i>Items not to be reclassified to profit or loss</i>			
Actuarial gain / loss on pension expense		-	-129
Total other comprehensive income		-	-129
Total comprehensive income for the year		100,386	104,594
Total comprehensive income for the year allocated to:			
Shareholders of parent company		100,385	104,465
Total comprehensive income for the year allocated to:		100,385	104,465
Allocation of the profit or loss for the year			
Covered by retained earnings		-	-
Covered by the share premium		100,385	104,465
Total comprehensive income for the year		100,385	104,465



Statement of Financial Position

Amounts in NOK 1000	Notes	31 December 2024	31 December 2023
Assets			
Goodwill	6	156,775	156,775
Other intangible assets	6	220,653	196,467
Fixtures and equipment	6	1,048	1,585
Right - of - use assets	7	32,567	31,059
Investment in subsidiaries	8	1,560,615	1,614,715
Intercompany loan	8	109,132	16,182
Deferred tax asset		1,753	-
Other non-current receivables		2,315	2,174
Total non-current assets		2,084,858	2,018,956



Statement of Financial Position (continued)

Amounts in NOK 1000	Notes	31 December 2024	31 December 2023
Trade receivables		91,374	103,395
Intercompany receivables	8	147,395	115,918
Other receivables	13	72,634	70,190
Cash and cash equivalents	14	39,236	44,382
Total current assets		350,639	333,887
Total assets		2,435,497	2,352,842



Statement of Financial Position (continued)

Amounts in NOK 1000	Notes	2024	2023
Equity			
Issued capital	9	2,937	2,937
Other reserves		2,151,399	2,051,656
Total equity		2,154,336	2,054,593
Liabilities			
Long-term liabilities			
Pension liabilities	10	64	537
Long-term leasing liability IFRS 16	7	24,169	23,578
Deferred tax liability		8,029	4,000
Long-term interest-bearing loans	11	28,453	111,674
Total long-term liabilities		60,715	139,788



Statement of Financial Position (continued)

Amounts in NOK 1000	Notes	2024	2023
Current liabilities			
Debt to credit institution		-	975
Short-term leasing liability IFRS 16	7	9 985	9 006
Short-term liability to group company	8	-	15 425
Accounts payable		35 292	36 647
Contract liabilities		4 710	4 589
Other current taxes	5	40 051	24 379
Other current liabilities	12	130 407	67 440
Total current liabilities		220 445	158 461
Total liabilities		281 160	298 249
Total equity and liabilities		2 435 497	2 352 842



Statement of Changes in Equity

1 January - 31 December

Amounts in NOK 1000	Share capital	Share premium fund	Total
Equity at 1 January 2023	2,849	1,859,569	1,862,418
Capital increase	88	87,783	87,871
Profit for the year	-	104,594	104,594
Other comprehensive income	-	-129	-129
Other adjustments	-	-160	-160
Equity as at 31 December 2023	2,937	2,051,657	2,054,593
Amounts in NOK 1000	Share capital	Share premium fund	Total
Equity at 1 January 2024	2,937	2,051,657	2,054,593
Profit for the year	-	100,385	100,385
Other adjustments	-	-643	-643
Equity as at 31 December 2024	2,937	2,151,399	2,154,336



Statement of Cash Flow

1 January - 31 December

Amounts in NOK 1000	Notes	2024	2023
Cash flow from operations			
Profit before income taxes		14,3239	135,311
Depreciations & amortisations		75,696	63,845
Depreciation related to IFRS 16		9,472	19,691
Net interest		6,355	10,421
Net taxes		-10,389	-1,163
Change in trade debtors		12,021	-16,451
Work in progress		121	4,589
Change in trade creditors		-1,354	-40,409
Differences in expensed pensions and payments in/out of the pension scheme		-473	1
Change in Group receivables and liabilities		-46,901	-67,251
Change in other provisions		49,750	-70,969
Net cash flow from operations		237,496	37,615
Cash flow from investments			
Investment in R&D		-93,408	-58,958
Purchase of other fixed assets		-4,238	-18,701
Loans to group companies		-39,007	8,941
Investment in newly acquired subsidiaries		-6,071	-70,904
Net cash flow from investments		-142,724	-139,622



Statement of Cash Flow

1 January - 31 December

Amounts in NOK 1000	Notes	2024	2023
Cash flow from financing			
New loans		-83,221	71,432
Net change in bank overdraft		-975	186
Interests received		6,354	3,619
Interests paid		-11,423	-12,271
Interests paid related to IFRS 16		-1,287	-1,770
Net payments related IFRS 16		-9,366	-19,632
New equity received		-	87,871
Net cash flow from financing		-99,918	129,435
Net change in cash and cash equivalents		-5,146	27,429
Exchange gains/losses on cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		44,382	16,954
Cash and cash equivalents at the end of the period		39,236	44,382

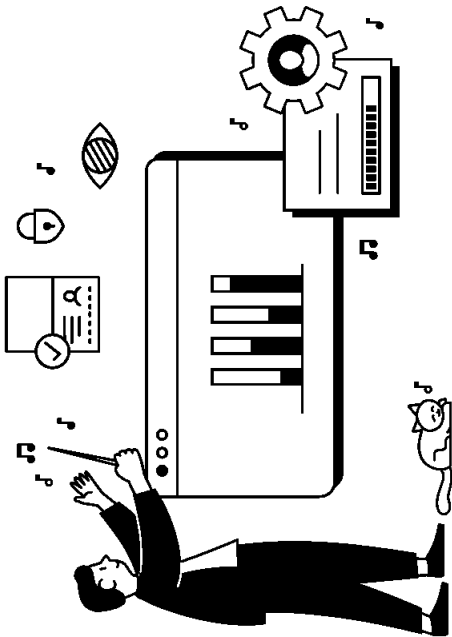


Notes

Principle notes

Notes

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Notes to the Signicat Financial Statements

Note 1

Signicat accounting principles

The financial statements of the Parent Company 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.

The accounting policies for the financial statements of the Parent Company are the same as for the consolidated financial statements with the additions described below. For a description of the accounting policies of the Group, please refer to Section 1 in the consolidated financial statements.

Note 1.1

Supplementary accounting principles for the Parent Company

Investments 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.



Notes to the Signicat Financial Statements

Note 2		Note 3	
Operating revenue		Cost of sales	
NOK 1000		NOK 1000	
	2024		2023
Pr business area			
Subscription, transaction and product fees	773.381	External services	179,930
Professional services	5.036		
Total operating revenue	778.417	Total cost of sales	179,930



Notes to the Signicat Financial Statements

Note 4

Personnel expenses

NOK 1000	2024	2023
Salaries	199,114	182,937
National insurance contribution	27,345	30,633
Pension costs	12,314	12,263
Other benefits	2,881	1,113
Capitalized development expenses	-61,289	-27,969
Total	180,366	198,977
Average number of employees	189	166

The Company has entered a mandatory service-pension for its employees. In addition, the Company has a performance based arrangement with one employee (refer to note 10).

Remuneration to the auditor	2024	2023
NOK 1000		
Statutory audit	1,136	2,209
Tax consulting	289	53
Other consulting work	321	547
Total remuneration to the auditor	1,747	2,809

The remuneration is excluded of VAT.



Notes to the Signicat Financial Statements

Note 5 Taxes

Signicat AS

The annual tax cost is comprised of

NOK 1000	2024	2023
Current taxes	40,555	3,762
Changes in deferred tax	2,299	25,769
Total tax expense	42,854	29,530
Basis for current taxes:		
Earnings before tax	143,239	135,311
Permanent differences*	1,200	210
Issue cost	50,352	-
Change in temporary differences	-10,451	883
Tax loss used	0	-118,013
Basis for current taxes	184,341	18,391
Current payable tax:		
Effect of Government funds	-2,374	-1,475
Net tax liability (-) or asset (+)	-2,374	-1,475

Other effects are linked to FX currency differences and different tax rates within the group.

	2024	2023
Effective tax rate	29.9 %	22.0 %
Nominal tax rate	22.0 %	22.0 %



Deferred tax – detail of temporary differences:

NOK 1000	2024	2023
Outstanding receivables:		
Property, plant and equipment	6,318	11,256
Net pension liabilities or assets	-21,218	-12,287
Deferred taxable gain / loss	64	528
Capitalized rent agreements	-15,277	-19,096
	1,5897	1,525
Basis for deferred tax or tax asset	-28,525	-18,075

Deferred tax assets are recognized when the company's forecasts for future profitability indicates that the benefit will be utilized within 3-5 years.

Reconciliation of nominal statutory tax, to effective tax rate.

NOK 1000	2024	2023
22% tax of Profit or loss before taxes	31,513	29,768
22% of permanent differences	11,341	46
Other effects		903
Calculated tax cost	42,854	30,717
Split tax cost between ord result and OCI		
Calculated tax cost ordinary result	42,854	30,717
Calculated tax cost OCI	-	-
Calculated tax cost	42,854	30,717



Notes to the Signicat Financial Statements

Note 6

Fixed assets

Intangible assets	Goodwill	Software	Customer portfolio	R&D	Total intangible assets
NOK 1000					
Acquisition cost 1.1.23	157.014	7.409	10.529	357.072	532.025
Additions	-	12.093	-	58.958	60.771
Total acquisition costs at 31.12.23	157.014	19.503	10.529	414.030	601.077
Acquisition cost 1.1.24	157.014	19.503	10.529	414.030	601.077
Adjustment to opening balance	-	-	-	1.474	1.474
Additions	-	4.238	-	93.408	97.646
Total acquisition costs at 31.12.24	157.014	23.741	10.529	508.912	700.197
Accumulated depreciation 01.01.23	240	2.192	2.077	173.182	177.691
Reclassifications	-	5.991	-	1.030	7.021
Current year depreciations	-	1.936	878	60.310	63.124
Acc depreciations 31.12.23	240	10.118	2.955	234.522	247.836
Accumulated depreciation 01.01.24	240	10.118	2.955	234.522	247.836
Current year depreciations	-	3.295	877	70.762	74.935
Acc depreciations 31.12.24	240	13.413	3.832	305.284	322.770
Net book value pr. 01.01.23	156.774	5.218	8.452	183.890	354.334
Change in net book value 2023	-	4.167	-878	-4.382	-1.093
Net book value 31.12.2023	156.774	9.385	7.574	179.508	353.241
Net book value pr. 01.01.24	156.774	9.385	7.574	179.508	353.241
Change in net book value 2024	-	943	-877	24.120	24.186
Net book value 31.12.2024	156.774	10.328	6.697	203.628	377.427
Depreciation period	Indefinite life	3-7 years	13 years	3-7 years	
Depreciation method		Linear	Linear	Linear	

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Notes to the Signicat Financial Statements

Note 6
Fixed assets (continued)

NOK 1000	Right-of-use assets	Fixtures and equipment	Total fixed assets
Acquisition cost 1.1.23	90,946	13,992	104,937
Additions	14,100	614	14,714
Correction to balance	-33,937	-7,868	-41,805
Total acquisition costs at 31.12.23	71,109	6,738	77,847
Acquisition cost 1.1.24	71,109	6,738	77,847
Additions	10,936	223	11,159
Removals	-21,248	-726	-21,974
Total acquisition costs at 31.12.24	60,797	6,236	67,032
Accumulated depreciation 01.01.23	54,296	11,036	65,332
Correction to balance	-33,937	-6,603	-40,540
Current year depreciations	19,691	721	20,412
Accumulated depreciations 31.12.23	40,050	5,154	45,204
Accumulated depreciation 01.01.24	40,050	5,154	45,204
Removals	-21,292	-684	-21,976
Current year depreciations	9,472	717	10,189
Accumulated depreciations 31.12.24	28,230	5,187	33,417

NOK 1000	Right-of-use assets	Fixtures and equipment	Total fixed assets
Net book value 01.01.23	36,650	2,956	39,606
Net change book value 2023	-5,591	-1,371	-6,962
Net book value pr. 31.12.23	31,059	1,585	32,644
Net book value 01.01.24	31,059	1,585	32,644
Net change book value 2024	1,508	-537	971
Net book value pr. 31.12.24	32,567	1,048	33,615
Depreciation period	3-10 years	5 years	
Depreciation method	Linear	Linear	

Capitalized technology

Capitalized technology includes internal personnel costs related to development of new products for electronic id and electronic signature. The new products are an important part of the strategy to gain contracts in new markets outside the Nordic region and to sell new products to existing and new customers within the Nordic region. Signicat AS capitalized NOK 90.3 million during 2024 (NOK 58.4 million during 2023) and the amounts are amortized over a 5 year period which are the expected timeframe that the Group will benefit from the development activities.

During 2024, the Company received governments grants of NOK 2.4 million (NOK 4.6 million during 2023) which has been netted against the capitalized amount.



Notes to the Signicat Financial Statements

Note 7

Leases

The Company 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 Company 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 Company has chosen the practical expedient to not separate non-lease components from the lease payments for transportation vehicles and other leased assets.

The Companies's right-of-use assets are recognized in the Statement of Financial Position separately from fixtures and equipment and presented in the table below.

Note 7

Leases (continued)

Signicat AS:

Right-of-use assets

NOK 1000	Offices	IT and equipment	Transportation vehicles	Total
Right-of-use assets at 31 December 2023	31,059	-	-	31,059
Additions/removals	10,936	-	-	10,936
Depreciation	-9,472	-	-	-9,472
Right-of-use assets at 31 December 2024	32,522	-	-	32,522

Useful life in years
Depreciation plan

3-7 Years
Linear

2-5 Years
Linear

2-5 Years
Linear

Lease liabilities

NOK 1000	Office rent	IT and equipment	Transportation vehicles	Total
Lease liabilities at 31 December 2023	32,584	-	-	32,584
Additions	10,936	-	-	10,936
Interest on the lease liability	1,287	-	-	1,287
Lease payments	10,653	-	-	10,653
Lease liabilities at 31 December 2024	34,154	-	-	34,154



Notes to the Signicat Financial Statements

Note 7
Leases (continued)

Classification of non-current vs current

	31 December 2024	31 December 2023
NOK 1000		
Current lease liabilities	9,985	9,006
Non-current lease liabilities	24,169	23,578
Total lease liabilities	34,154	32,584

Discounted lease liabilities and maturity of cash outflows

	31 December 2024	31 December 2023
NOK 1000		
Less than 1 year	9,985	9,006
1-2 years	10,422	8,151
2-3 years	9,300	8,318
3-4 years	2,283	7,108
4-5 years	1,938	-
More than 5 years	226	-
Total discounted lease liabilities	34,154	32,584

Summary of other lease expenses recognised in profit or loss

	2024	2023
NOK 1000		
Operating expenses in the period related to short-term leases	503	589
Operating expenses in the period related to low value assets	2,119	1,550
Total lease expenses included in other operating expenses	2,622	2,139

Note 8

Investment in subsidiaries and group balances

Signicat AS owns 100% of the shares in Signicat AB. Investments in subsidiaries are accounted using the cost method, and is recognized at cost NOK 86 470 in the Signicat AS company balance sheet. Signicat AB has a share capital of SEK 100 000, and is located in Stockholm Sweden.

Signicat AS owns 100% of the shares in Signicat GmbH. Investment is accounting using cost method. The company was established in 2018 with a share capital of EUR 25 000.

Signicat AS bought 100% of the shares in Connectis B.V, Netherlands to a cost price of NOK 290 537 thousand. The investment is recorded according to cost method in Signicat AS.

Signicat AS bought 100% of the shares in Electronic Identification S.L., Spain to a cost price of NOK 394 698 thousand. The investment is recorded according to cost method in Signicat AS.

Signicat AS bought 100% of the shares in Dokobit Technology, UAB, Lithuania to a cost price of NOK 280 262 thousand. The investment is recorded according to cost method in Signicat AS.

Signicat AS bought 100% of the shares in Symphonic Solutions LTD, England to a cost price of NOK 588 309 thousand. The investment is recorded according to cost method in Signicat AS.

Signicat AS bouth 100% of the shares in SmartWorks ehf. Iceland for a cost price of NOK 6,782 thousand. The investment is recorded accounting to cost method in Signicat AS.



Notes to the Signicat Financial Statements

Note 8

Investment in subsidiaries and group balances (continued)

Investment NOK 1000	Cost price	2024 result	Equity 31.12.2024
Signicat AB	86	29,586	36,009
Signicat GmbH	266	-4,596	-23,866
Connectis B.V	290,537	-2,722	24,567
Electronic Identification S.L.	394,698	-29,046	-70,361
Dokobit Technology, UAB	280,262	4,844	12,611
Smartworks	6,456	-5,762	-5,584
Symphonic Solutions LTD	588,310	-4,880	6,310
Total	1,560,615	-12,576	20,313

Intercompany accounts

NOK 1000	Amounts	
	2024	2023
Loan to Group company	109,132	92,477
Short-term group receivable	147,395	115,918
Short-term liability to group company	-	-15,425

Note 9

Share capital and shareholders

Share capital:	Number	Value pr share	Share capital
Total share capital 31.12.2024	2.937	1	2.937

All shares are owned by Lion BidCo AS, Gryta 2B, 7010 Trondheim



Notes to the Signicat Financial Statements

Note 10

Pensions

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 liabilities are covered through insurance company. The employees which are not a part of the define benefit plan, are included in the defined contribution plan.

Pension costs

NOK 1000	2024	2023
Service cost	146	139
Net finance cost	17	16
Net pension cost defined benefit plan	163	155

Economical assumptions

in %	2024	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 pensions	2.80 %	2.60 %

Pension liabilities

NOK 1000	31/12/2024	31/12/2023
Present value of funded and unfunded liabilities at 31.12	-3.990	-4.037
Fair value of plan assets at 31.12	3.926	3.500
Net pension liability(-)/asset(+)	64	-537
Number of persons included in this pension plan:	12/31/24	12/31/23
Active members	1	1
Total	1	1



Notes to the Signicat Financial Statements

Note 11

Long-term debt

NOK 1000	Signicat AS	
	2024	2023
Pension obligation	64	537
Deferred tax	6,276	4,000
Loan from Lion Bidco AS	28,453	111,674
Finance leasing liability	24,169	23,578
Long-term debt	58,962	139,788
1. year's instalment on long term debt	-	-
Long-term debt	58,962	139,788

Note 12

Other current liability

NOK 1000	Signicat AS	
	2024	2023
Accrued holiday pay	23,128	18,191
Deferred payment	2,608	9,885
Deferred payment related to the acquisition of Smartworks	588	-
Payroll tax	21,799	-
Accrued expenses	82,305	39,364
Total other short-term liability	130,407	67,440

Deferred payments has been measured in accordance with the earn-out clauses in the various agreements based on Managements best view on key input. to estimate the discounted future cashflow obligations.

Note 13

Other current receivables

NOK 1000	Signicat AS	
	2024	2023
Earned revenue to be invoiced	39,338	46,583
Prepayments	30,905	22,133
Governments projects - Skattefunn	2,391	1,475
Other short-term receivables	72,634	70,190

All receivables are due within 12 months of the balance sheet date.

The Company has not deducted realized losses on receivables within the fiscal year. There is made NOK 3,4 million in provision for further losses.



Notes to the Signicat Financial Statements

Note 14

Cash and cash equivalents and overdraft account

	Signicat AS	
	2024	2023
NOK 1000		
Restricted employee tax payable funds	6,453	6,692
Other restricted cash	-	1,047
Unrestricted funds	32,783	36,643
Total bank balances	39,236	44,383
Limit overdraft facilities	100,000	40,000
Used available credit	-	-968
Unused portion of the overdraft facilities	100,000	39,032
Assets as security for the overdraft:		
Trade receivables	91,374	103,395

Note 15

Other expenses

	Signicat AS	
	2024	2023
NOK 1000		
IT-telephone expenses	67,859	50,931
External services and consultants	29,162	31,873
Advertising -sales expenses	11,608	10,334
Other operating expenses	19,129	2,077
Total other expenses	127,758	95,215
Specification of transaction related costs and other special items		
NOK 1000	2024	2023
M&A activities	49,146	293
Restructuring	542	-
Other special items	12,473	22,750
Other operating expenses	62,161	23,043



Board of Directors' Report for 2024



The Company

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

Signicat AS had revenues of NOK 778,4 million in 2024, corresponding to a 9% increase compared to 2023. Operating Result (EBITDA) before M&A and restructuring expenses were NOK 202,4 million in 2024., which is an increase of NOK 38,9 million compared to 2023. Post M&A and restructuring expense EBITDA was NOK 140,2 million in 2024, down from NOK 140,6 million in 2023.

Profit after tax was NOK 100,4 million in 2024, compared to NOK 104,6 million in 2023. The financial statements for both 2024 and 2023 were impacted by non-reoccurring M&A and restructuring costs. The sum of such non-reoccurring costs is presented as a separate 'Special items' caption in the income statement.

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 Signicat Group had revenues of NOK 1.298,0 million in 2024, up from NOK 1.098,1 million in 2023. Operating result (EBITDA) before M&A expenses was NOK 178,0 million, an increase of NOK 81.5 million compared to 2023. Post M&A expenses EBITDA was NOK 112,3 million in 2024, up from NOK 73,1 million in 2023.

Profit after tax was NOK 44,2 million in 2024, compared to NOK 37,1 million in 2023. As specified above, the financial statement for both 2024 and 2023 were impacted by non-reoccurring 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 301,4 million in 2024, compared to NOK 95,0 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 543,2 million in 2024 and will be depreciated linearly over the respective assets' lifespans of 5 to 8 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 100,4 million be transferred to share premium

Trondheim, 19.06.2025

Johan Olof Tjærnberg
Chair of the Board

Rolf Ernst Torsøe
Board Member

Lisa Neisel
Board Member

Jørgen Hjorth Blystad
Board Member

Sara Elisabeth Berg
Board Member

Robin Peter Alexander Wilgott
Board Member

Karl Niklas Ingemar Fröling
Board Member

Adriana-Ana-Maria Neagu
Board Member

Asger Jens Hattel
CEO



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To the General Meeting of Signicat AS

Independent Auditor's Report

Opinion

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

- the financial statements of the parent company Signicat 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 Signicat 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

Offices in:

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

Penneo Dokumentnøkkel: JXWZO-NTKK7-2CZN2-D8UCN-M1965-GDUSN



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

Olsen, Yngve

Partner

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IP: 80.232.xxx.xxx

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Olsen, Yngve

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Skatteetaten

Vår dato
20.07.2022

Din/Deres dato
30.06.2022

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR496603425

Telefon
90518192

Org.nr
974761076

Vår referanse
2022/5630201

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0134 OSLO

SIGNICAT AS
Postboks 4084 Bakklandet
7454 TRONDHEIM

Att. Ingvar Gjerdem

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Signicat AS, org.nr. 989 584 022

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 Signicat AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering 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

Signicat AS har en profesjonell eier og er en del av et konsern. Selskapet sin virksomhet er forskning og utvikling innen informasjonsteknologi, utvikling av dataprogrammer, drift av IT-tjenester, konsulentvirksomhet og lignende virksomhet, samt deltakelse i andre virksomheter og selskaper.

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 har en profesjonell eier og er en del av et konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.