



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	928 341 348
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ORIGAMI BIDCO AS
Forretningsadresse:	c/o Papirfly AS Universitetsgata 2 0164 OSLO

### Regnskapsår

Årsregnskapets periode:	01.11.2021 - 31.12.2022
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Roy Hildre
Dato for fastsettelse av årsregnskapet:	25.05.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 30.06.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses		4 607 132	
<b>Sum kostnader</b>		<b>4 607 132</b>	
<b>Driftsresultat</b>		<b>-4 607 132</b>	
<b>Finansinntekter og finanskostnader</b>			
Other financial income	3	56 191 673	
<b>Sum finansinntekter</b>		<b>56 191 673</b>	
Annen rentekostnad		34 112 224	
Other financial expenses	3	89 299 277	
<b>Sum finanskostnader</b>		<b>123 411 501</b>	
<b>Netto finans</b>		<b>-67 219 828</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-71 826 960</b>	<b>0</b>
Income tax expense	4	-15 803 156	
<b>Ordinært resultat etter skattekostnad</b>		<b>-56 023 804</b>	<b>0</b>
<b>Årsresultat</b>		<b>-56 023 804</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Loss brought forward	5	-56 023 803	
<b>Sum overføringer og disponeringer</b>		<b>-56 023 803</b>	



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	15 803 156	
<b>Sum immaterielle eiendeler</b>		<b>15 803 156</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	1 425 862 926	
<b>Sum finansielle anleggsmidler</b>		<b>1 425 862 926</b>	
<b>Sum anleggsmidler</b>		<b>1 441 666 082</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	7	878 890	
<b>Sum fordringer</b>		<b>878 890</b>	
<b>Sum omløpsmidler</b>		<b>878 890</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>1 442 544 972</b>	<b>0</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5,8	4 500 000	
Overkurs	5	985 313 591	
<b>Sum innskutt egenkapital</b>		<b>989 813 591</b>	
<b>Opptjent egenkapital</b>			
Annen egenkapital	5	-5 570	
Udekket tap	5	56 023 803	
<b>Sum opptjent egenkapital</b>		<b>-56 029 373</b>	



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Sum egenkapital</b>		<b>933 784 218</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9	498 542 334	
<b>Sum annen langsiktig gjeld</b>		<b>498 542 334</b>	
<b>Sum langsiktig gjeld</b>		<b>498 542 334</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 886 050	
Other current liabilities		25 570	
Liabilities to group companies	7	5 306 801	
<b>Sum kortsiktig gjeld</b>		<b>10 218 421</b>	
<b>Sum gjeld</b>		<b>508 760 755</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 442 544 973</b>	<b>0</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from contracts with customers	2.1	220 874 000	
Other income	2.2	5 813 000	
<b>Sum inntekter</b>		<b>226 687 000</b>	
<b>Kostnader</b>			
Cost of sales		20 845 000	
Salary and Personnel expenses	2.3	141 350 000	
Depreciation of fixed assets and right-of-use assets	3.1,3.4	7 404 000	
Amortisation of intangible assets	3.3	28 508 000	
Other operating expenses	2.4	52 229 000	
<b>Sum kostnader</b>		<b>250 336 000</b>	
<b>Driftsresultat</b>		<b>-23 649 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	4.5	160 000	
<b>Sum finansinntekter</b>		<b>160 000</b>	
Annen rentekostnad	4.5	41 796 000	
Foreign exchange loss	4.5	3 195 000	
<b>Sum finanskostnader</b>		<b>44 991 000</b>	
<b>Netto finans</b>		<b>-44 831 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-68 480 000</b>	<b>0</b>
Skattekostnad på ordinært resultat	5.1	-14 798 000	
Exchange differences on translation of foreign operations		2 697 000	
<b>Ordinært resultat etter skattekostnad</b>		<b>-56 379 000</b>	<b>0</b>
<b>Årsresultat</b>		<b>-56 379 000</b>	<b>0</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity		-56 379 000	
<b>Sum overføringer og disponeringer</b>		<b>-56 379 000</b>	



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Right-of-use assets	3.4	12 963 000	
Intangible assets, goodwill excluded	3.3	193 057 000	
Utsatt skattefordel	5.1	19 812 000	
Goodwill	3.2	1 272 081 000	
<b>Sum immaterielle eiendeler</b>		<b>1 497 913 000</b>	
<b>Varige driftsmidler</b>			
Property, plant and equipment	3.1	3 199 000	
<b>Sum varige driftsmidler</b>		<b>3 199 000</b>	
<b>Finansielle anleggsmidler</b>			
Non-current contract assets	2.7	739 000	
Other non-current receivables	2.5	1 519 000	
<b>Sum finansielle anleggsmidler</b>		<b>2 258 000</b>	
<b>Sum anleggsmidler</b>		<b>1 503 370 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	2.5	65 664 000	
Other current receivables	2.5	11 992 000	
Contract assets	2.7	1 175 000	
<b>Sum fordringer</b>		<b>78 831 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	4.4	18 783 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>18 783 000</b>	
<b>Sum omløpsmidler</b>		<b>97 614 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>1 600 984 000</b>	<b>0</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4.8	4 500 000	
Overkurs	4.8	985 314 000	
<b>Sum innskutt egenkapital</b>		<b>989 814 000</b>	
<b>Opptjent egenkapital</b>			
Retained earnings		-53 682 000	
Cumulative translation differences		-2 697 000	
<b>Sum opptjent egenkapital</b>		<b>-56 379 000</b>	
<b>Sum egenkapital</b>		<b>933 435 000</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	5.1	36 064 000	
Non-current lease liabilities	3.4	5 837 000	
Non-current contract liabilities	2.8	2 637 000	
Other non-current liabilities	6.3	415 000	
<b>Sum avsetninger for forpliktelser</b>		<b>44 953 000</b>	
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	4.3	474 510 000	
<b>Sum annen langsiktig gjeld</b>		<b>474 510 000</b>	
<b>Sum langsiktig gjeld</b>		<b>519 463 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	2.6	37 905 000	
Income tax payable	5.1	170 000	
Balance due to shareholder	4.3	507 000	
Current lease liabilities	3.4	9 336 000	
Provisions and other liabilities	6.3	75 228 000	
Current contract liabilities	2.8	24 940 000	
<b>Sum kortsiktig gjeld</b>		<b>148 086 000</b>	



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum gjeld		667 549 000	0
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 600 984 000</b>	<b>0</b>



## Annual Report 2022 – Origami BidCo AS

### Nature and location of the business

Origami BidCo AS ("the Company") and its subsidiaries (together "the Group") develop and sells software solutions for brand management.

In addition to Origami BidCo AS, the Group consists of the following subsidiaries:

Subsidiary	Incorporated in	Operations take place in
Papirfly AS	Norway	Oslo and Sandnes
Brandpad AS	Norway	Oslo
Papirfly Danmark ApS	Denmark	Aarhus
Papirfly Ltd	the United Kingdom	London
Papirfly AB	Sweden	Stockholm and Kalmar
Papirfly Inc	the United States of America	Fairfield
Papirfly GmbH	Germany	Karlsruhe
Brandmaster Reasearch s.r.o	the Czech Republic	Zlín and Brno
Tactic Realtime Marketing OU	Estonia	Tallinn
Brandmaster Ltd	the United Kingdom	London

The head office is located in Oslo.

During the year, the Group had positive growth and development. The Group focuses on two separate use cases: employer branding and corporate branding / marketing.

On 23 February 2022, Origami BidCo AS purchased all the shares in Papirfly Group AS. On 24 August 2022 the Group purchased all the shares in Brandpad AS. During the year Meriworks AB merged into Brandmaster Solution Sverige AB and the entity changed its name to Papirfly AB. Papirfly AS, Brandmaster AS, Papirfly Group AS and Origami AcqiCo AS merged into a single entity named Papirfly AS.

### Report on the consolidated financial statements

The Origami BidCo Group has presented consolidated financial statements for the first time and therefore it does not have comparative figures. Key highlights for the year are as follows. The Group presented revenue of NOK 220,874 thousand. The annual loss before tax was NOK 68,480 thousand. The loss is driven by the amortization of intangible assets as well as the interest expense payable on the loan from the investors. The Group entered into a loan agreement with Ture Invest AB and the total interest-bearing debt at year end was NOK 474,510 thousand.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by The European Union ("EU"), and Norwegian disclosure requirements listed in the Norwegian Accounting Act and represents the first financial statements of the Group in accordance with IFRS.

During the year, the Group made investments in research and development, through utilisation of own employees. Investments included new feature development and improvements to the platform. In total costs amounting to NOK 15,287 thousand relating to internal development was capitalised in the year. During the year, the Company has had positive growth and development.





Total cash flow from operations in the Group was an outflow of NOK 12,909 thousand, while the operating loss for the Group amounted to NOK 68 480 thousand. The difference is mainly due to the interest expense on the investor loan and the amortisation on intangible assets.

The Group acquired Papirfly Group AS and Brandpad AS during the year. During the year the Group received proceeds from equity and proceeds from the issuance of new long-term liabilities.

On 11 May 2023, the Group entered into an agreement to purchase all the issued shares in Keepeek SAS, incorporated in France.

### **Report on the financial statements of Origami BidCo AS**

Origami BidCo AS is a holding Company and did not have any trading activities. Therefore, the Company does not have any trading revenue. The Company's only costs are related to acquire its subsidiaries and to obtain and manage the loan from Ture Invest AB.

The annual accounts for the parent Company Origami BidCo AS have been prepared in accordance with the provisions of the Accounting Act and generally accepted Norwegian accounting practice (NGAAP). The board believes that the annual accounts give a true and fair view of the parent Company's and the Group's assets and liabilities, financial position and results.

The Company's ability to finance its own commitments is good, however this entity does hold the external loan for the Group.

The total assets at the end of the year was NOK 1,442 million. The equity ratio on 31 December 2022 was 65%. The Company had an external loan with Ture Invest AB amounting to NOK 498 million at year end (measured under NGAAP).

The Company acquired Papirfly Group AS during the year. Because the Company is a holding company, its main activity in the cash flow statement was the purchase of the Papirfly Group. During the year the Company received proceeds from equity and proceeds from the issuance of new long-term liabilities.

### **Future development**

The Group has invested significantly in the future development of its product offerings in 2022 and will continue to do so in 2023. The Group intend to expand both organically and inorganically. The Group's customer portfolio has been growing throughout 2022, and the Company and the Group sees further growth in 2023.

The marketing technologies landscape is ever changing, with the latest trend being Artificial Intelligence ("AI"). The Group's strategy is to embrace the changes brought on by AI and to stay on top of the adoption curve. The Group has worked with AI for some time and has successfully implemented it in the production of illustrations for one of its customers. We want to ensure that we're researching, analysing, and using AI in a responsible and sustainable way to provide the best customer service experience and support our organic growth.

As with most industries the future holds uncertainties. The Group continuously monitors market trends and external uncertainties and believes it has a robust and nimble approach to risk management to mitigate any uncertainties in market conditions and the external environment.





## Financial risk

### Overall goal and strategy

The Group is exposed to various forms of market, operational and financial risks.

The Group works continuously to strengthen the focus on HSE and compliance as a natural part of the Group's culture. The goal is to ensure that the Group has effective compliance procedures, internal regulations and follow-up routines, including observance and compliance with the Group's ethical guidelines.

The board is concerned with ensuring a systematic and conscious management of risk in all parts of the business and considers this a prerequisite for long-term value creation for shareholders and job security for the Group's employees. Risk assessments are made regularly where the most important risk factors are highlighted and assessed.

### Market risk

The Group's future operations will, among other things, depend on the Group's employees having the qualities and competence required to ensure that delivery takes place in accordance with concluded contracts. Important elements in this connection are to meet customers' future demands for service, technology and efficiency. The risk is reduced by the fact that there is a large spread in the contracts in terms of number and size, and that no contracts are large and dominant in relation to the total turnover. These risk factors have a high focus, and are sought to be offset through the systematic work that is done to manage and develop processes, routines, methods and expertise, and which will ensure future growth and earnings within the core areas.

### Credit risk

The risk of loss on receivables is considered low and mainly concerns risks from operating activities. Regarding software licenses, the Group is invoicing the total fee in advance in order to offset the risk on trade receivables. Additionally, the Group manages its credit risks by trading with creditworthy third parties. It is the Group's policy that all customers wanting to trade on credit terms are subject to credit verification procedures, which include an assessment of credit rating, short-term liquidity and financial position. In addition, receivable balances are monitored on an ongoing basis, with the result that the Group's exposure to losses has been low.

### Liquidity risk

The board considers the liquidity in the Group to be good. The Group has a continuous focus on liquidity-improving measures. The Group's strategy is to have sufficient cash at all times, cash equivalents and / or credit facilities to be able to finance operations and investments in accordance with the Group's strategy plan.

The Group's borrowing and loan withdrawals are mainly based on floating interest rates.

### Going concern

In accordance with the Accounting Act § 3-3a, it is confirmed that the conditions for going concern are valid. The assumption is based on profit forecasts for 2023 and the Group's long-term strategic forecasts for the years ahead. The Group is in a sound financial and financial position, and we consider ourselves well positioned in our main market. With the additional investment of Verdane Capital Advisors AS, the Group's position is considered to be further strengthened for investment for the future.





## **Working environment**

Origami BidCo AS is a holding Company and does not have employees. However, its subsidiaries do have employees and it is important for the Group's future development to foster a healthy work environment.

The working environment in the Group is good. There have been no sick leave, injuries or accidents that can be related to the working environment.

The Group has strengthened its focus on ensuring a good working environment by, among other things, having an HR manager.

The Group has board liability insurance for its board of directors. The insured sum is NOK 5 million per claim and in total during the insurance period.

## **Equality and discrimination**

The Group works to promote gender equality and prevent discrimination in accordance with the purpose of the Discrimination Act.

The Group's general guidelines require that all employees be treated with respect and have a workplace that is free from bullying and harassment. The Group aims to be a workplace where there is no discrimination as a result of race, gender or orientation.

The Group shall not exercise any form of discrimination in its recruitment and employment practices or in terms of access to education, promotion and reward. The Group's general guidelines and living rules are in line with the purpose of the Discrimination Act to promote equality, ensure equal opportunities and rights and to prevent discrimination on the grounds of ethnicity, national origin, descent, skin colour, language, religion and outlook on life.

## **Transparency Act**

The Group is committed to ensuring that human rights and decent working conditions are respected in its operations as well as its supply chains. The Group has conducted human rights due diligence activities on the majority of their supply chain and business partners. A statement and report on these activities will be made public on the on or before 30 June 2023 on the Group's website: <https://www.papirfly.com/>

## **External environment**

The Group does not pollute the external environment. We endeavour to contribute to a more sustainable society by offering solutions and services that enable our customers to reduce their environmental impact. This is our most important and lasting environmental contribution.





Oslo, 22 May 2023

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Erik Langaker

Chairman

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Kent Zehetner

Board member

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Asta Ellingsen

Stenhagen  
Board member

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Per Oldeide  
Board member

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Joakim Kjemperud  
Board member

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Kyle Ferguson  
Board member

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Gauri Chawla  
Board member





# Origami BidCo AS

Annual report 2022





## Origami BidCo AS

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For the year ended 31 December 2022

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## Origami BidCo AS

### Consolidated statement of comprehensive income

For the year ended 31 December 2022

<i>Amounts in NOK thousand</i>	<i>Notes</i>	<i>23 February 2022 to 31 December 2022</i>
Revenue from contracts with customers	2.1	220 874
Other income	2.2	5 813
<b>Total revenue</b>		<b>226 687</b>
Cost of sales		(20 845)
Salary and personnel expenses	2.3	(141 350)
Other operating expenses	2.4	(52 229)
<b>Operating profit before depreciation</b>		<b>12 263</b>
Depreciation of fixed assets and right-of-use assets	3.1, 3.4	(7 404)
Amortisation of intangible assets	3.3	(28 508)
<b>Operating loss</b>		<b>(23 649)</b>
Interest income	4.5	160
Interest expenses	4.5	(41 796)
Foreign exchange losses	4.5	(3 195)
<b>Net finance income (costs)</b>		<b>(44 831)</b>
<b>Loss before tax</b>		<b>(68 480)</b>
Income tax expense	5.1	14 798
<b>Loss for the year</b>		<b>(53 682)</b>
<b>Total profit attributable to shareholders of the parent</b>		<b>(53 682)</b>
<b>Other comprehensive income / (expense)</b>		
<i>Items that subsequently may be reclassified to profit or loss:</i>		
Exchange differences on translation of foreign operations		(2 697)
<b>Total items that may be reclassified to profit or loss</b>		<b>(2 697)</b>
<b>Total other comprehensive income for the year</b>		<b>(2 697)</b>
<b>Total comprehensive income for the year</b>		<b>(56 379)</b>





## Origami BidCo AS

### Consolidated statement of financial position

As at 31 December 2022

<i>Amounts in NOK thousand</i>	<i>Notes</i>	<i>2022</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3.1	3 199
Goodwill	3.2	1 272 081
Intangible assets	3.3	193 057
Right-of-use assets	3.4	12 963
Deferred tax assets	5.1	19 812
Non-current contract assets	2.7	739
Other non-current receivables	2.5	1 519
<b>Total non-current assets</b>		<b>1 503 370</b>
<b>Current assets</b>		
Trade receivables	2.5	65 664
Contract assets	2.7	1 175
Other current receivables	2.5	11 992
Cash and cash equivalents	4.4	18 783
<b>Total current assets</b>		<b>97 614</b>
<b>TOTAL ASSETS</b>		<b>1 600 984</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	4.8	4 500
Share premium	4.8	985 314
Cumulative translation differences		(2 697)
Retained earnings		(53 682)
<b>Total equity</b>		<b>933 435</b>
<b>Non-current liabilities</b>		
Non-current lease liabilities	3.4	5 837
Non-current contract liabilities	2.8	2 637
Interest-bearing loans and borrowings	4.3	474 510
Deferred tax liabilities	5.1	36 064
Other non-current liabilities	6.3	415
<b>Total non-current liabilities</b>		<b>519 463</b>
<b>Current liabilities</b>		
Trade and other payables	2.6	37 905
Current lease liabilities	3.4	9 336
Current contract liabilities	2.8	24 940
Income tax payable	5.1	170
Provisions and other liabilities	6.3	75 228
Balance due to shareholder	4.3	507
<b>Total current liabilities</b>		<b>148 086</b>
<b>TOTAL LIABILITIES</b>		<b>667 549</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 600 984</b>





**Origami BidCo AS**

**Consolidated statement of financial position**

As at 31 December 2022

Oslo, 22 May 2023

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Erik Langaker  
Chairman

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Kent Zehetner  
Board member

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Asta Ellingsen Stenhagen  
Board member

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Per Oldeide  
Board member

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Joakim Kjemperud  
Board member

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Kyle Ferguson  
Board member

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Gauri Chawla  
Board member





## Origami BidCo AS

### Consolidated statement of cash flows

For the year ended 31 December 2022

<i>Amounts in NOK thousand</i>		<b>2022</b>
<b>Cash flows from operating activities</b>		
Profit or loss before tax		(68 480)
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Net financial income/expense		43 429
Depreciation of property, plant, equipment	3.1	967
Depreciation of right-of-use assets	3.4	6 278
Amortisation of intangible assets	3.3	28 530
Movement in provisions		25
Write off of property, plant and equipment		430
<i>Working capital adjustments:</i>		
Changes in non-current assets, trade and other receivables		(4 286)
Changes in contract liabilities and trade and other payables		(3 959)
Net cash flows from operating activities before income tax paid		2 934
Income tax paid		(15 843)
<b>Net cash flows from operating activities</b>		<b>(12 909)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	3.1	(1 131)
Internally developed software	3.3	(15 287)
Acquisition of subsidiaries, net cash acquired	6.4	(1 062 321)
Interest received	4.5	(160)
Increase in deposits		(362)
<b>Net cash flow from investing activities</b>		<b>(1 079 261)</b>
<b>Cash flow from financing activities</b>		
Share issuance	4.8	30
Proceeds from equity	4.8	765 253
Payments for the principal portion of the lease liability	3.4	(5 729)
Payments for the interest portion of the lease liability	3.4	(756)
Proceeds from borrowings	4.3	458 136
Repayment of borrowings	4.3	(77 498)
Cost of borrowings	4.3	(25 632)
<b>Net cash flows from financing activities</b>		<b>1 113 804</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>21 634</b>
Cash and cash equivalents at beginning of the year/period		-
Foreign exchange differences		(2 851)
<b>Cash and cash equivalents, end of year</b>		<b>18 783</b>





## Origami BidCo AS

### Consolidated statement of changes in equity

For the year ended 31 December 2022

<i>Amounts in NOK thousand</i>	Note	Share capital	Share premium	Cumulative translation differences	Retained earnings	Total equity
<b>Balance as of 23 February 2022</b>		-	-	-	-	-
Profit (loss) for the year		-	-	-	(53 682)	(53 682)
Other comprehensive income		-	-	(2 697)	-	(2 697)
Issue of share capital		30	-	-	-	30
Capital increase - cash settled	4.8	2 970	762 283	-	-	765 253
Capital increase - promissory note	4.8	1 000	212 155	-	-	213 155
Capital increase - vendor note	4.8	500	10 876	-	-	11 376
<b>Balance as of 31 December 2022</b>		<b>4 500</b>	<b>985 314</b>	<b>(2 697)</b>	<b>(53 682)</b>	<b>933 435</b>





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 1.1 General information

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##### Corporate information

Origami BidCo AS is a limited liability company incorporated and domiciled in Norway. The Group provides a Software as a Service solution to customers globally and has offices in Norway, Denmark, Sweden, Germany, the Czech Republic, Estonia, the United Kingdom and the United States of America. The address of its registered office is Universitetsgata 2, 0164 Oslo, Norway.

The Group has developed its own cloud-based brand management platform and offers a wide range of solutions and services related to marketing and brand management.

#### 1.2 Basis of preparation

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The consolidated financial statements of the Group comprise consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, and related notes. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by The European Union ("EU"), and Norwegian disclosure requirements listed in the Norwegian Accounting Act.

The consolidated financial statements have been prepared on a historical cost basis, except financial instruments measured at fair value. Further, the financial statements are prepared based on the going concern assumption.

##### Presentation currency and functional currency

The consolidated financial statements are presented in Norwegian Kroner (NOK), which is also the functional currency of the parent company. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

For presentation purposes, balance sheet items are translated from functional currency to presentation currency by using exchange rates at the reporting date. Items within total comprehensive income are translated from functional currency to presentation currency by applying monthly average exchange rates. If currency rates are fluctuating significantly, transaction date exchange rates are applied for significant transactions. Translation differences are recognised in other comprehensive income ("OCI").





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 1.3 Significant accounting policies

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The Company has selected a presentation in which the description of accounting policies as well as estimates, assumptions and judgmental considerations are disclosed in the notes to which the policies relate. Other accounting policies are presented below:

##### Consolidated statement of cash flows

The consolidated statement of cash flows is prepared using the indirect method.

##### Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

An operating segment is a component of an entity:

- that engages in business activities from which it may earn revenues and incur expenses,
- whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and
- for which discrete financial information is available.

The operating segments represents the business units for which the chief operating decision maker (CODM), defined as the Board, monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. The Group has one operating and reportable segment: Software licensing.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 1.3 Significant accounting policies (continued)

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##### New IFRS standards

New and amended accounting standards and interpretations issued by the IASB may affect the Group's future financial reporting. The Group has not early adopted any standards, interpretations or amendments that have been issued, but are not yet effective. Furthermore, there are no new amended accounting standards or interpretations issued by the IASB expected to have a significant impact on the Group's financial statements as the date of these financial statements.

#### 1.4 Significant judgements, estimates and assumptions

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The preparation of the consolidated financial statements in accordance with IFRS and applying the chosen accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are listed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

##### Significant estimates and assumptions:

- Value in use calculations in relation to impairment testing of goodwill (note 3.4)
- Purchase price allocation in business combinations (note 6.4)
- Capitalisation of internal development costs (note 3.3)

A detailed description of the significant judgements, estimates and assumptions are included in the individual note where applicable.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

## 2.2 Government grants and other income

### ACCOUNTING POLICIES

#### Government grants

Government grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised either as other income on a systematic basis over the periods the related costs are expensed, or as a reduction of the expenses for which it is intended to compensate. If the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

#### Other income

Other operating income is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duty.

#### Grant from SkatteFUNN

A Research and Development ("R&D") project has been approved for SkatteFUNN (a Norwegian government R&D tax incentive program designed to encourage R&D in Norwegian trade and industry) for the period from 2020 until the end of 2022. The Group recognised NOK 3,091k during the year. These grants have been recognised together with the expenses they are meant to cover, namely personnel expenses related to R&D. Consequently, these grants are recognised as a deduction of employee benefit expenses.

#### Grant from Innovation Norway

The Group currently has one grant from Innovation Norway. Papirfly AS, a fully owned subsidiary of the Company received a portion of the approved amount in 2022. This payment is booked as a current liability and is recognised as other income according to the degree of completion in the project. In 2022, Papirfly recognised tNOK 185 in the statement of comprehensive income.

Amounts in NOK thousand

<b>Other income</b>	<b>2022</b>
Government grant income	160
Other income	5 653
<b>Total other income</b>	<b>5 813</b>
<b>Grant from Innovation Norway</b>	<b>2022</b>
Acquired through business combinations	185
Received during the year	-
Released to the statement of profit or loss	(185)
<b>Total grant from Innovation Norway</b>	<b>-</b>
<b>Total grants receivables</b>	<b>2022</b>
SkatteFUNN	3 091
Innovation Norway	-
<b>Total grants receivables</b>	<b>3 091</b>

Government grant receivables are included as other receivables in the statement of financial position and included in the specification in note 2.5.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 2.1 Revenue from contracts with customers

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The Group is a provider of brand management tools and related services. The brand management tools allow the customers to produce in-house marketing materials from bespoke templates and to store, share and adapt them for their own markets within existing guidelines and evolution. The tools are delivered through a cloud-based solution, hosted on a third-party server on behalf of the Group. The main revenue stream is from off-premise license fees. The group's revenues mainly consists of two revenue streams; License fees and Other services.

#### ACCOUNTING POLICIES

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

##### License fees

Revenue from the rendering of services mainly relates to license fees, which are typical software as a service ("SaaS") contracts consisting of a software licensing model where software is licensed on a subscription basis and centralised on the Group's server. Revenue from SaaS arrangements, where the customer cannot take possession of the software license and where the software license cannot be separated from its related hosting services are considered as "right to access" licenses and revenue is recognised over time (i.e. the license period). The original contract term for the license is 12 months, and the license is automatically renewed if the customer does not terminate the agreement. Two performance obligations are identified; off-premise license fee including implementation and workshop/training. The Group acts as a principal when fulfilling its performance obligations.

##### *Off-premise license fee including implementation*

The Group's performance obligation is satisfied over time (as "right to access" licenses). The customer receives the right to access the Group's intellectual property throughout the license period for which revenue is recognised over the license period. The software is run on the Group's or a third party hardware and the customer may only access the software through a network (cloud). The customer cannot take possession of the software/code and is not able to run the software on its own server. Upon completion of the services and acceptance by the customer, the Group will have unconditional right to payment and a trade receivable is recognised.

Implementation services cannot be provided by a third-party provider. The implementation is performed in the solution that the Group provides and there is no customisation at the customer premises. As such, these types of implementation activities will not represent a separate performance obligation and is therefore recognised together with the license.

##### *Workshops/training*

Revenue from workshops/training is recognised over time using an input method to measure progress towards completion of the services, because the customer simultaneously receives and consumes the benefits provided by the Group. The workshops/training are related to training for use of the system, but it does not customise the system. The customer may benefit from it separately and it is separately identifiable. Based on this, the workshops/trainings are deemed to be separate performance obligations. The amount related to workshop/trainings are considered immaterial for the financial year reported.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 2.1 Revenue from contracts with customers (continued)

##### License fees (continued)

###### Variable consideration

The Group has some SaaS contracts where the consideration is variable and based on use. Revenue from these contracts are recognised as the performance obligations are fulfilled, e.g., according to the actual usage. The actual usage for these contracts is based on the number of uploads into the Group's solution.

##### Other services

The Group will in some cases enter a contract with a customer to deliver advertising services on an hourly basis. Advertising services include, project management, education, template creators, and solution consultants and are delivered over the period which the services are rendered. There is one identified performance obligation concerning other services. Where the stand-alone selling price is not directly observable, the allocation will either be based on hours or a fixed fee where this is defined in the contracts. Revenue is recognised as the performance obligations are fulfilled, i.e., according to the actual delivery of services.

Amounts in NOK thousand

<b>Revenue from contracts with customers</b>	<b>2022</b>
Consulting	13 181
License fee	189 644
Other services	18 049
<b>Total revenue</b>	<b>220 874</b>

<b>Geographical distribution</b>	<b>2022</b>
Norway	65 886
United Kingdom	63 196
Denmark	14 921
Sweden	45 324
Germany	13 677
Czech Republic	284
USA	17 586
<b>Total revenue</b>	<b>220 874</b>

The geographical distribution is allocated based on the country where the service was sold.

<b>Timing of revenue recognition</b>	<b>2022</b>
Services transferred over time	220 874
<b>Total revenue</b>	<b>220 874</b>





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

## 2.3 Salary and personnel expenses

### ACCOUNTING POLICIES

Employee benefit expenses comprise all types of remuneration to personnel employed by the Group (i.e. not contracted manpower) and are expensed when earned. Ordinary salaries can be both fixed pay and hourly wages and is earned and paid periodically. Holiday pay is earned on the basis of ordinary pay and is normally paid in the holiday months of the following year. The employer's national insurance contribution (social security) is calculated and expensed for all payroll related costs including pensions. Pensions contributions are earned on a monthly basis. Other employee expenses consist of other benefits such as insurance, cars, and telephones.

### Pensions

The Group has a defined contribution pension plan for its employees which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon").

The scheme is a defined contribution plan. Contributions are paid to pension insurance plans and charged to the income statement in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

Amounts in NOK thousand

<b>Salary and personnel expenses</b>	<b>2022</b>
Salaries	111 881
Social security expenses	18 651
Pension expenses	6 804
Other employee expenses	4 014
<b>Total salary and personnel expenses</b>	<b>141 350</b>
Average number of full time employees (FTEs)	217

### Management remuneration

The Chief Executive Officer (CEO) is part of the Group's ordinary bonus scheme and also have the right to severance payment if the Group terminates the employment. Management takes part in the general pension scheme described above. No loans have been granted and no guarantees have been issued to the CEO.

### Compensation to key management:

Amounts in NOK thousand

Remuneration to management 2022	Salary	Bonus	Share option cancellation	Other compensation	Total
Karl Fredrik Lund (Chief Executive Officer)	2 048	223	-	24	2 295
Nora Tandberg (Chief Financial Officer)	1 242	-	3 182	8	4 432
Morten Moen (Chief Technology Officer)	1 155	-	480	8	1 643
Max Sihvonen (Chief of Staff and Operations)	949	-	720	8	1 677
Lisa Tangen Hansen (Chief Experience Officer)	1 070	50	-	7	1 127
Craig Unsworth (Chief Product Officer)	927	-	-	-	927
<b>Total remuneration to management 2022</b>	<b>7 391</b>	<b>273</b>	<b>4 382</b>	<b>55</b>	<b>12 101</b>

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 2.3 Salary and personnel expenses (continued)

Remuneration to Board of Directors 2022	Remuneration
Erik Langaker	145
Kent Zehetner	95
Asta Ellingsen Stenhagen	41
Per Oldeide	182
Joakim Kjemperud	-
Kyle Ferguson	-
Gauri Chawla	-
<b>Total remuneration to the board of directors 2022</b>	<b>463</b>

#### 2.4 Operating expenses

##### ACCOUNTING POLICIES

Other operating expenses are recognised when they occur and represent a broad range of operating expenses incurred by the Group in its day-to-day activities. Other operating expenses consist of expenses that are not classified on the lines for cost of sales, employee benefit expenses, depreciation and amortisation.

*Amounts in NOK thousand*

<b>Other operating expenses</b>	<b>2022</b>
Audit and accounting fees	7 535
Consulting fees	10 675
Marketing expenses	3 957
IT expenses	890
Maintenance	55
Travel expenses	2 584
Premises expenses	4 195
Other	22 338
<b>Total other operating expenses</b>	<b>52 229</b>
<b>Auditor fees</b>	<b>2022</b>
Audit fee	1 923
Other services	393
<b>Total auditors fees</b>	<b>2 316</b>

The amounts above are excluding VAT.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

## 2.5 Trade and other receivables

### ACCOUNTING POLICIES

#### Trade and other receivables

The Group's trade receivables consist solely of amounts receivable from revenue contracts with customers. Trade receivables are generally on terms of 30 days. Other receivables consist mainly of prepaid expenses and VAT receivables which are expected to be realised or consumed in the normal operating cycle within twelve months after the reporting period.

Trade and other receivables are financial assets initially recognised at fair value and subsequently at amortised cost using the effective interest rate method. Trade and other receivables are subject to impairment by recognising an allowance for expected credit losses.

#### Expected credit losses

The Group recognises an allowance for expected credit losses (ECLs) for its financial assets. ECLs are based on the cash flows that the Group expects to receive. For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group bases the allowance of its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Policies for expected credit losses are further described in note 4.1.

*Amounts in NOK thousand*

<b>Trade receivables</b>	<b>2022</b>
Trade receivables from customers at nominal value	66 064
Allowance for expected credit losses	(400)
<b>Total trade receivables</b>	<b>65 664</b>

The following tables provide information about expected credit losses for trade receivables, from individual customers as at 31 December 2022:

*Amounts in NOK thousand*

<b>31 December 2022</b>	<b>Expected loss rate</b>	<b>Gross carrying amount</b>	<b>Loss allowance</b>	<b>Net carrying amount</b>
Current	0.0%	45 561	-	45 561
31-60 days	0.0%	11 702	-	11 702
60+ days	4.5%	8 801	(400)	8 401
<b>Total</b>		<b>66 064</b>	<b>(400)</b>	<b>65 664</b>





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 2.5 Trade and other receivables (continued)

For details regarding the Group's procedures on managing credit risk, reference is made to note 4.1. The credit risk of financial assets has not increased significantly from initial recognition.

*Amounts in NOK thousand*

<b>Allowance for expected credit losses</b>	<b>2022</b>
Additions through acquisitions	(400)
Provision for expected credit losses	-
<b>At 31 December</b>	<b>(400)</b>
<b>Other non-current receivables</b>	<b>2022</b>
Rental deposits	1 519
<b>Total other non-current receivables</b>	<b>1 519</b>
<b>Other current receivables</b>	<b>2022</b>
Prepaid rent and other expenses	6 287
VAT receivable	384
Other	5 321
<b>Total other current receivables</b>	<b>11 992</b>





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

## 2.6 Trade and other payables

### ACCOUNTING POLICIES

Trade and other payables are liabilities, i.e., present contractual obligations arising from a result of past events where settlement is expected to result in an outflow of resources (payment). Trade payables consist of invoices for goods and services where the Group has received the significant risks and rewards of ownership as of 31.12. Other payables mainly consist of VAT, withholding payroll and social security tax.

Trade and other payables are measured at fair value upon initial recognition and subsequently at amortised cost. Trade and other payables are expected to be settled within the normal operating cycle within twelve months after the reporting period.

*Amounts in NOK thousand*

<b>Trade and other payables</b>	<b>2022</b>
Trade payables	18 979
VAT payable	7 222
Other	11 704
<b>Total trade and other payables</b>	<b>37 905</b>





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 2.7 Contract assets

##### ACCOUNTING POLICIES

###### Contract assets

A contract asset is initially recognised for revenue earned from rendering of services because the receipt of consideration is conditional on successful completion of the services. Upon completion of the services and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment, similarly to trade receivables as described in 2.5 and 4.1. The Group normally render services, which are invoiced in advance. As such, there are no contract assets recognised in period.

###### Cost to fulfil a contract

Costs related to implementation services are considered costs to fulfil a contract according to IFRS 15 and are recognised as non-current assets in the statement of financial position and amortised over the estimated lifetime of the customer. The average lifetime of a customer in the Group is estimated to be about 5 years. The amortisation related to cost to fulfil a contract are presented together with cost of sales in the statement of comprehensive income.

*Amounts in NOK thousand*

<b>Contract assets</b>	<b>2022</b>
Amount included at the beginning of the period	-
Addition through acquisition	1 495
Increase in contract assets during the financial year	13 007
Contract assets released to revenue	(14 003)
<b>Total cost to fulfil a contract at the end of the period</b>	<b>499</b>

*Amounts in NOK thousand*

<b>Cost to fulfil a contract</b>	<b>2022</b>
Amount included at the beginning of the period	-
Addition through acquisition	2 177
Addition of new costs to fulfil a contract	-
Amortisation of costs to fulfil a contract	(762)
<b>Total cost to fulfil a contract at the end of the period</b>	<b>1 415</b>

*Amounts in NOK thousand*

	<b>2022</b>
Current contract assets in the statement of financial position	1 175
Non-current contract assets in the statement of financial position	739

Cost to fulfil a contract are presented together with the current portion of the costs to fulfil a contract in the statement of financial position under "current contract assets". The amortisation of costs to fulfil a contract is presented as cost of sales in the statement of comprehensive income.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

## 2.8 Contract liabilities

### ACCOUNTING POLICIES

#### Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract liabilities relate to remuneration received in advance for revenue from contracts with customers as well as the allocated transaction price for the remaining performance obligation. Revenue is recognized when the group fulfils the performance obligation in the contract. Contract liabilities are shown in the table below:

*Amounts in NOK thousand*

<b>Contract liabilities</b>	<b>2022</b>
Amount included at the beginning of the period	-
Additions through acquisitions	46 964
Current period performance obligations recognised	(16 818)
Prior period performance obligations recognised	(2 569)
<b>Total contract liabilities at the end of the period</b>	<b>27 577</b>
Current contract liabilities	24 940
Non-current contract liabilities	2 637
<b>Total contract liabilities at the end of the period</b>	<b>27 577</b>

#### Contract liabilities

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are, as follows:

<b>Contract liabilities performance obligations satisfied</b>	<b>2022</b>
Within one year	24 940
Within one to two years	1 695
Within two to three years	942
<b>Total</b>	<b>27 577</b>





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 3.1 Property, plant and equipment

##### ACCOUNTING POLICIES

Property, plant and equipment ("PP&E") is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. When significant parts of PP&E are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. The residual values, useful lives and methods of depreciation of PP&E are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Group assesses, at each reporting date, whether there is an indication that property, plant and equipment may be impaired. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. The recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. No indicators for impairment of property, plant and equipment were identified in the current or prior period.

Amounts in NOK thousand

Cost	Office equipment	Total
<b>Cost as at 23 February 2022</b>	-	-
Additions through business combinations	9 878	9 878
Additions	1 131	1 131
Disposals	(1 645)	(1 645)
Currency translation effects	250	250
<b>Cost as at 31 December 2022</b>	<b>9 614</b>	<b>9 614</b>
<b>Accumulated depreciation and impairment</b>	<b>Office equipment</b>	<b>Total</b>
<b>Accumulated depreciation and impairment as at 23 February 2022</b>	-	-
Additions through business combinations	6 295	6 295
Depreciation for the year	967	967
Disposals	(989)	(989)
Currency translation effects	142	142
<b>Accumulated depreciation and impairment as at 31 December 2022</b>	<b>6 415</b>	<b>6 415</b>
<b>Net book value</b>	<b>Office equipment</b>	<b>Total</b>
<b>As at 31 December 2022</b>	<b>3 199</b>	<b>3 199</b>

Economic life (years) 3-5  
Depreciation plan Straight-line method





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 3.2 Goodwill and impairment considerations

##### ACCOUNTING POLICIES

Recognised goodwill in the Group is derived from the acquisition of Papirfly AS and Brandpad AS during the financial year. Refer to note 6.4 for further information.

Goodwill is an intangible asset which may not individually be recognised as an intangible asset due to the requirements in IAS 38. The value of goodwill is primarily related to synergies, assembled workforce and their competency to generate and commercialise new technology as well as high growth expectations. Goodwill also arises due to the requirement to recognise deferred tax liabilities for the difference between the assigned values and the tax bases of assets acquired and liabilities assumed in a business combination at amounts that do not reflect fair value.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised but is reviewed for impairment at least annually, or if indicators of impairment are identified.

##### Impairment considerations

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units (CGU) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

Impairment is determined by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. The impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period.

An asset's recoverable amount is the higher of an asset's or CGUs fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The Group applies the value-in-use model for determining recoverable amount for the purpose of goodwill impairment testing. For more information on the model and key assumptions, see description below.

##### SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

###### Cash generating units

For impairment testing, goodwill acquired through the business combination of Papirfly AS and Brandpad AS was allocated to the Papirfly CGU and Brandpad CGU. Reference is made to note 6.4 for further information on the business combinations.

The CGUs are the smallest identifiable group of assets that generates cash inflows to the Group (that goodwill can be allocated to), and these are largely independent of the cash inflows from other assets. The carrying amount of goodwill specified on cash generating units are disclosed below.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 3.2 Goodwill and impairment considerations (continued)

Amounts in NOK thousand

Goodwill movements for the year	Goodwill
Cost as at 23 February 2022	-
Papirfly AS - acquired 23 February 2022	1 235 986
Brandpad AS - acquired 24 August 2022	36 095
<b>Cost as at 31 December 2022</b>	<b>1 272 081</b>

Net book value	Total
<b>As at 31 December 2022</b>	<b>1 272 081</b>

Amounts in NOK thousand

Cash generating unit	2022
Papirfly	1 235 986
Brandpad	36 095
<b>Total</b>	<b>1 272 081</b>

#### Basis for determining the recoverable amount

Recoverable amounts of each CGU are estimated based on value-in-use calculations. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The cash flows are derived from detailed budget and forecast calculations for the next four years approved by the Board of Directors. A terminal value, estimated by a Gordons growth formula, has been applied to project future cash flows after the fifth year.

Reference is made to note 6.4 for goodwill arising on business combinations during the financial period ended 31 December 2022.

#### Impairment considerations for 2022

No goodwill was impaired as at 31 December 2022. The Group's goodwill arose during the year, from the business combinations of Papirfly AS and Brandpad AS. Management have not noted any indications for impairment at the date of financial position. Certain assumptions were made when the acquisitions were valued per the purchase price allocation. These assumptions have not changed significantly between the date of acquisition and the reporting date of 31 December 2022. Therefore, management believe that the assumptions are still relevant and there is no impairment of goodwill.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

### 3.3 Intangible assets

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#### ACCOUNTING POLICIES

##### Intangible assets acquired

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value on the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

##### Capitalisation of internal development costs

Development expenditures on an individual project, which represents new applications/technology, are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development
- Other costs are classified as research and are expensed as incurred.

#### SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

##### *Capitalisation of internal development costs*

Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. The assessment of when product development is capitalised is highly subjective, as the outcome of these projects may be uncertain.

Useful lives and subsequent measurement The useful lives of intangible assets are assessed as either finite or indefinite and may in some cases involve considerable assessments. Intangible assets with indefinite useful lives are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Intangible assets with finite useful lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The initial assessment and review of economic useful lives requires management to make estimates and assumptions on the Group's IP and competition in the future. Changes in the expected useful life are treated as changes in accounting estimates.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 3.3 Intangible assets (continued)

Amounts in NOK thousand

Cost	Capitalisation of internal development	Technology	Customer relationship	Total
<b>Cost as at 23 February 2022</b>	-	-	-	-
Internal development costs	15 287	-	-	15 287
Additions through business combinations	-	55 700	150 600	206 300
<b>Cost as at 31 December 2022</b>	<b>15 287</b>	<b>55 700</b>	<b>150 600</b>	<b>221 587</b>
<b>Accumulated depreciation and impairment</b>	<b>Capitalisation of internal development</b>	<b>Technology</b>	<b>Customer relationship</b>	<b>Total</b>
<b>As at 23 February 2022</b>	-	-	-	-
Amortisation for the year	1 288	8 953	18 289	28 530
<b>As at 31 December 2022</b>	<b>1 288</b>	<b>8 953</b>	<b>18 289</b>	<b>28 530</b>
<b>Net book value</b>	<b>Capitalisation of internal development</b>	<b>Technology</b>	<b>Customer relationship</b>	<b>Total</b>
<b>As at 31 December 2022</b>	<b>13 999</b>	<b>46 747</b>	<b>132 311</b>	<b>193 057</b>
Economic life (years)	5 years	5 years	7 years	
Depreciation plan	Linear	Linear	Linear	





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 3.4 Right-of-use assets and lease liabilities

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##### ACCOUNTING POLICIES

At inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The agreement creates enforceable rights of payment and obligations
- The identified asset is physically distinct
- The supplier does not have a substantive right to substitute the asset throughout the period of use
- It has the right to obtain substantially all of the economic benefits from use of the asset
- It has the decision-making rights that are most relevant to changing how and for what purpose the asset is used throughout the contract period

##### Lease accounting exemptions:

At the commencement date, the Group recognises a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets (with an underlying value of less than NOK 50 000)

For these leases, the Group recognises the lease payments as operating expenses in the consolidated statement of comprehensive income.

##### Measuring the lease liability

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 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 payments included in the measurement comprise:

- Fixed lease payments
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date

The group has applied the practical expedient to not separate lease and non-lease components. The Group's lease agreements does not contain any material non-lease components.

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 and index or rate.

The Group presents its lease liabilities as separate line items in the consolidated statement of financial position.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 3.4 Right-of-use assets and lease liabilities (continued)

##### Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. 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 IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

##### Measuring the right-of-use asset

The right-of-use asset is initially measured at cost. The cost of the right-of-use asset includes the corresponding amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date and initial direct costs incurred.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and impairment losses, applying the same policies for impairment as for property, plant and equipment (Note 3.1). The right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. Depreciation is calculated on a straight-line basis.

The Group presents its right-of-use assets as separate line items in the consolidated statement of financial position.

##### The Group's leased assets

The Group leases several assets, mainly related to office buildings in the countries that the Group operates. Additionally, the Group lease agreements generally have lease terms between 3 and 5 years. The Group also leases some assets that are expensed as incurred as they are either considered short-term or of low value. The weighted average incremental borrowing rate applied is 3.10%.

The Group's right-of-use assets recognised in the consolidated statement of financial position are presented in the table below:

Amounts in NOK thousand

Right-of-use assets at cost	Vehicles	Office buildings	Total
Cost at 23 February 2022	-	-	-
Additions of right-of-use assets	-	19 276	19 276
Additions through acquisitions	157	11 142	11 299
Disposals	(157)	(11 142)	(11 299)
Currency translation effects	-	(11)	(11)
<b>Right-of-use assets at costs at 31 December 2022</b>	<b>-</b>	<b>19 265</b>	<b>19 265</b>





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 3.4 Right-of-use assets and lease liabilities (continued)

Amounts in NOK thousand

Right-of-use assets at accumulated depreciation and impairment	Vehicles	Office buildings	Total
<b>Depreciation and impairment at 23 February 2022</b>	-	-	-
Depreciation of right-of-use assets	-	6 278	6 278
Currency translation effects	-	24	24
<b>Depreciation and impairment at 31 December 2022</b>	-	<b>6 302</b>	<b>6 302</b>
<b>Net book value</b>	<b>Vehicles</b>	<b>Office buildings</b>	<b>Total</b>
<b>As at 31 December 2022</b>	-	<b>12 963</b>	<b>12 963</b>

Remaining lease term or remaining useful life (years): 1-4  
 Depreciation plan Straight-line method

Amounts in NOK thousand

<b>Expenses in the period related to practical expedients and variable payments</b>	<b>2022</b>
Short-term lease expenses	3 340

The lease expenses in the period related to short-term leases are included in other operating expenses in the consolidated statement of comprehensive income, and the payments are presented in the Group's operating activities in the consolidated statement of cash flows.

The Group's lease liabilities are as follows:

Amounts in NOK thousand

Changes in the lease liabilities - 2022	Vehicles	Office buildings	Total
At 23 February 2022	-	-	-
Additions through acquisitions	161	11 364	11 525
New leases recognised during the period	-	20 904	20 904
Disposals	(161)	(11 364)	(11 525)
Lease payments	-	(6 478)	(6 478)
Interest expense on lease liabilities	-	756	756
Currency translation effects	-	(9)	(9)
<b>Total lease liabilities at 31 December 2022</b>	-	<b>15 173</b>	<b>15 173</b>

Amounts in NOK thousand

<b>Current lease liabilities in the statement of financial position</b>	<b>2022</b>
Current lease liabilities in the statement of financial position	9 336
Non-current lease liabilities in the statement of financial position	5 837





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 3.4 Right-of-use assets and lease liabilities (continued)

##### Lease commitments not included in the lease liabilities

###### *Extension and termination options*

The Group has some lease agreements that include extension and termination options. These options are negotiated by management to provide flexibility in managing the Group's business needs. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, the Group consider all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

As of 31 December 2022, the Group has evaluated that it is reasonable to not exercise an extension option related to leases of office spaces in Norway. One contract related to office spaces in Denmark does not contain an end-date, but may be terminated on a 6-months' notice. The Group has considered a 3-year period to be a best-estimate for the lease term. The Group has also evaluated that it is reasonable to exercise one termination option related to lease of one office space in the UK. The Group does not have any lease contracts that includes purchase options.

###### *Other matters*

The Group's leases does not contain provisions or restrictions that impacts that Group's dividend policies or financing possibilities. Further, the Group does not have significant residual value guarantees related to its leases.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 4.1 Financial instruments

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##### ACCOUNTING POLICIES

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

##### Classification of financial instruments

The Group's financial instruments are grouped in the following categories:

##### *Financial Assets*

Financial assets measured subsequently at amortised cost: Includes mainly trade and other receivables and cash and cash equivalents

All of the Group's financial assets are part of the Group's business model with the sole objective to collect contractual cash flows. Additionally, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, thereby passing the "SPPI test", constituting debt instruments measured at amortised cost.

The Group does not have derivative financial instruments or financial assets or liabilities measured at fair value at the balance sheet date. For more information, see note 2.5. All financial assets and liabilities are measured subsequently at amortised cost.

##### *Financial Liabilities*

Financial liabilities measured subsequently at amortised cost: Includes mainly interest-bearing loans and borrowings, lease liabilities, trade payables, and other current liabilities.

Financial liabilities measured subsequently at fair value: includes mainly contingent consideration

##### Initial recognition and subsequent measurement

The Group's financial assets and liabilities are initially recognised at fair value plus directly attributable transaction expenses. Subsequently, these instruments are measured at amortised cost using the effective interest method (EIR). Gains and losses are recognised in profit or loss upon impairment, when the instruments are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of comprehensive income.

##### Impairment of financial assets

Financial assets measured at amortised cost are considered for impairment by recognising an allowance for expected credit losses (ECLs). The Group applies a simplified approach (as applicable for trade receivables) in calculating ECLs, where the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group bases its ECLs on its historical losses, adjusted for forward-looking factors specific to the debtors and the economic environment. See note 2.4 for further information related to management of credit risk.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 4.1 Financial instruments (continued)

Amounts in NOK thousand

Financial assets	Notes	Financial instruments at FVPL	Financial instruments at amortised cost	Total
Trade receivables	2.5	-	65 664	65 664
Other receivables	2.5	-	13 511	13 511
Cash and cash equivalents	4.4	-	18 783	18 783
<b>Total financial assets as at 31 December 2022</b>		<b>-</b>	<b>97 958</b>	<b>97 958</b>

Amounts in NOK thousand

Financial liabilities	Notes	Financial instruments at FVPL	Financial instruments at amortised cost	Total
Interest-bearing loans and borrowings	4.3	-	475 017	475 017
Lease liabilities	3.4	-	15 173	15 173
Trade payables and other payables	2.6		37 905	37 905
Other liabilities	6.3	16 373	59 270	75 643
<b>Total financial liabilities as at 31 December 2022</b>		<b>16 373</b>	<b>587 365</b>	<b>603 738</b>

There are no changes in classification and measurement for the Group's financial assets and liabilities.

Finance income and finance expense arising from the Group's financial instruments are disclosed separately in note 4.6.

#### 4.2 Ageing of financial liabilities

Contractual undiscounted cash flows from financial liabilities is presented below:

Financial liabilities held at 31 December 2022	Remaining contractual maturity				Total
	Less than 1 year	1-2 years	2-3 years	4 or more years	
Interest-bearing loans and borrowings liabilities	-	-	-	888 831	888 831
Trade and other payables	37 905	-	-	-	37 905
Lease liabilities	9 574	5 963	305	-	15 842
	<b>47 479</b>	<b>5 963</b>	<b>305</b>	<b>888 831</b>	<b>942 578</b>





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 4.3 Interest-bearing borrowings

On 21 February 2022, Origami BidCo AS entered into a loan agreement with Ture Invest AB for the financing of future acquisitions. On 23 February 2022, the Group drew down on the first two tranches of the loan agreement, amounting to SEK 303.8 million (NOK 288.5 million) and EUR 14.3 million (NOK 143.4 million) to fund the acquisition of Papirfly Group AS (refer to note 6.4).

On 23 February 2022, the Company acquired Papirfly Group AS and its subsidiaries. As part of the acquisition, the interest-bearing liabilities acquired during the acquisition was settled.

On 24 August 2022, Origami drew down on its third tranche to fund the acquisition of BrandPad AS. The draw down amounted to EUR 1.2 million (NOK 11.3 million).

The loans are repayable on 23 February 2028 and carry interest at a fixed margin plus STIBOR (the Stockholm interbank offered rate) for amounts drawn in Swedish kroner and EURIBO (the euro interbank offered rate) for amounts drawn in Euro.

The Group pays a commitment fee of 2% per annum on any unutilised part of the second tranche of the loan.

#### Covenant requirements

The Group has two maintenance covenants for its interest-bearing debt. The Group shall insure that the adjusted ARR leverage in respect of any relevant period shall not exceed the ratio set out for each relevant period. The minimum liquidity may not be less than NOK 20,000,000.

*Amounts in NOK thousand*

<b>Interest-bearing borrowings</b>	<b>2022</b>
<b>As at 23 February 2022</b>	-
Additions through business combinations	77 498
Repayment of borrowings	(77 498)
Amount drawn during the year	457 629
Capitalised costs	(25 632)
Capitalised interest expenses	35 733
Currency translation effects	6 780
<b>Total interest-bearing loans and borrowings</b>	<b>474 510</b>

*Amounts in NOK thousand*

<b>Shareholder's borrowings</b>	<b>2022</b>
<b>As at 23 February 2022</b>	-
Amount drawn during the year	507
<b>Total interest-bearing loans and borrowings</b>	<b>507</b>

The Group obtained a loan from its ultimate parent entity. The loan is interest free, repayable on demand. It is also pledged as part of the security for the abovementioned loan from Ture Invest AB.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 4.4 Cash and cash equivalents

##### ACCOUNTING POLICIES

Cash and cash equivalents in the statement of financial position comprise cash at banks and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management. Restricted bank deposits consists of withholding payroll taxes.

*Amounts in NOK thousand*

<b>Cash and cash equivalents</b>	<b>2022</b>
Bank deposits, unrestricted	15 553
Bank deposits, restricted	3 230
<b>Total cash and cash equivalents</b>	<b>18 783</b>

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

#### 4.5 Financial income and expenses

##### ACCOUNTING POLICIES

Interest income and interest expenses on liabilities and receivables are calculated using the effective interest method.

Foreign currency gains or losses are reported as gain or loss on foreign exchange within in finance income or finance costs, except for currency translation effects from investments in foreign subsidiaries which are presented within OCI. For other accounting policies related to the underlying financial instruments, reference is made to note 4.1.

Interest costs on lease liabilities represents the interest rate implicit in the lease, or the incremental borrowing rate used to measure the lease liabilities recognised in the statement of financial position, for further disclosures see note 3.4.

*Amounts in NOK thousand*

<b>Interest income</b>	<b>2022</b>
Other interest income	160

*Amounts in NOK thousand*

<b>Interest expense</b>	<b>2022</b>
Other interest expense	5 307
Interest on interest-bearing loans	35 733
Interest expense on lease liabilities	756
<b>Total interest expense</b>	<b>41 796</b>

*Amounts in NOK thousand*

<b>Foregin exchange gains</b>	<b>2022</b>
Foregin exchange losses	3 195





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 4.6 Financial risk management

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##### Overview

For a description of the Group's principal financial assets and liabilities, see note 4.1. The main purpose of these financial liabilities is to finance the Group's operations.

The Group is exposed to a range of risks affecting its financial performance, including market risk, credit risk and liquidity risk. The Group seeks to minimise potential adverse effects of such risks through sound business practise, risk management and hedging.

Risk management is carried out by Group management under policies approved by the Board. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

##### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk for the Group comprises two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include interest-bearing debt, cash and cash equivalents, trade receivables, lease liabilities and trade and other payables.

##### Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to the risk of changes in the market interest rate, as the Group's interest-bearing loans and borrowings has a floating interest rate. The Group does not currently hedge the base interest rates. The current interest rate environment is low and the Group may enter into contracts to offset some of the risk depending on the future expected interest rates.

##### *Interest rate sensitivity*

The Group considers a reasonable interest rate movement to be 100 basis points based on historical changes to interest rates. If interest rates had been higher/lower by 100 basis points and all other variables were held constant, the Group's profit for the year ended 31 December 2022 would decrease/increase by NOK 3.9 million. In calculating the sensitivity analyses, the Group assumes that the sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective financial risks.

##### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (revenue and expenses denominated in a foreign currency) and the Group's net investments in foreign subsidiaries.

The significant part of revenues are denominated in NOK, GBP & DKK. The Group's interest bearing liabilities, consisting of lease liabilities are mainly denominated in NOK. The Group limits its foreign currency exposure through having similar currencies for its revenues and operating expenses. The Group's equity and expenses are mainly denominated in NOK, GBP and DKK. The Group does not hedge currency exposure with the use of financial instruments at the current time, but monitors the net exposure over time.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 4.6 Financial risk management (continued)

##### Foreign currency sensitivity

The following table illustrates the sensitivity for a hypothetical increase or decrease in the foreign exchange rates in the period, holding all other variables constant:

Amounts in NOK thousand

Shareholder's borrowings	Strengthening / (weakening) of NOK	2022
Danish Kroner	+ 5%	(427)
Euro	+ 5%	(340)
Pounds Sterling	+ 5%	277
Swedish Kroner	+ 5%	97
United States Dollar	+ 5%	(190)
Danish Kroner	- 5%	427
Euro	- 5%	340
Pounds Sterling	- 5%	(277)
Swedish Kroner	- 5%	(97)
United States Dollar	- 5%	190

##### Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is mainly exposed to credit risk from its operating activities.

Regarding software licenses, the Group is invoicing the total fee in advance in order to offset the risk on trade receivables. Additionally, the Group manage its credit risks by trading with creditworthy third parties. It is the Group's policy that all customers wanting to trade on credit terms are subject to credit verification procedures, which include an assessment of credit rating, short-term liquidity and financial position. In addition, receivable balances are monitored on an ongoing basis, with the result that the Group's exposure to losses has been low.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due, product type, customer type and rating, and coverage by letters of credit or other forms of credit insurance. For an overview of the ageing of trade receivables and the expected credit losses (ECL) recognised for trade receivables, see note 2.5.

##### Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. The Group monitors its risk to a shortage of funds by monitoring its working capital, overdue trade receivables and establishing credit facilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of credit facilities to finance working capital and investments. As shown in note 4.3, the Group has a solid net debt as well as liquidity rating. Additionally, the Group has a positive cash flow from operating activities, including a steady revenue stream from subscriptions/license fee which limits it's liquidity risk.

An overview of the maturity profile of the Group's financial liabilities with corresponding cash flow effect is presented in note 4.2.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 4.7 Fair value measurement

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##### ACCOUNTING POLICIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

##### Fair value disclosures

Management has assessed that the fair values of cash and short-term deposits, trade and other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and the current risk free interest rates.

##### Interest-bearing loans and borrowings

The fair values of the group's interest-bearing loans and borrowings are determined by using the Discounted Cash Flow (DCF) method using a discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The fair values of the group's interest-bearing loans and borrowings are in most cases similar to carrying amount, as the interest rates are floating and as the own non-performance risk as at 31 December 2022 was assessed to be insignificant.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 4.7 Fair value measurement (continued)

##### Financial liabilities measured subsequently at fair value

The Group acquired BrandPas AS on 24 August 2022, and a contingent consideration was agreed as part of the purchase price. The contingent consideration is dependent on Brandpad AS's performance and will be based on Brandpad's Annual Returning Revenue (ARR) generated during 2023. At acquisition it was estimated that the deferred consideration will be NOK 9.7 million. The estimate remained unchanged at the end of the reporting period.

Set out below is a comparison, by class, of the carrying amounts and fair values of the group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

*Amounts in NOK thousand*

Financial liabilities carried at fair value	Level 1	Level 2	Level 3	Total
Deferred consideration	-	-	16 373	16 373
<b>Total financial liabilities as at 31 December 2022</b>	<b>-</b>	<b>-</b>	<b>16 373</b>	<b>16 373</b>





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 4.8 Equity and shareholders

##### ACCOUNTING POLICIES

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised as the proceeds received, net of direct issue costs.

For the purpose of the group's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of the parent. The primary objective of the group's capital management is to ensure that it maintains a healthy working capital and financial stability in order to support its growing business operations and to maximise shareholder value.

The group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares, perform prepayments of debt or draw on short-term credit.

In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it reinvests or returns excess cash flows from operations that are not necessary to maintain a healthy operating working capital to its investors. There has been no breach of the financial covenants in the current or previous period.

All shares noted below are authorised and fully paid. The company has issued 1,000,000 shares at a nominal value of NOK 4.5 per share.

##### Amounts in NOK thousand

Share capital	Note	2022
Incorporation shares issued (1,000,000 shares @ nominal value NOK 0.03 per share)		30
Increase nominal value of incorporation shares	(i)	970
Capital increase - promissory note	(ii)	1 000
Increase nominal value of incorporation shares	(iii)	1 000
Capital increase - vendor note	(iv)	500
Increase nominal value of incorporation shares	(v)	500
Increase nominal value of incorporation shares	(vi)	500
<b>Total share capital</b>		<b>4 500</b>

##### Amounts in NOK thousand

Share premium	Note	2022
Increase nominal value of incorporation shares	(i)	732 001
Capital increase - promissory note	(ii)	212 155
Increase nominal value of incorporation shares	(iii)	5 970
Capital increase - vendor note	(iv)	10 876
Increase nominal value of incorporation shares	(v)	10 624
Increase nominal value of incorporation shares	(vi)	13 688
<b>Total share premium</b>		<b>985 314</b>





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 4.8 Equity and shareholders (continued)

- (i) On 23 February 2022, the company increased the nominal value of its issued share capital from NOK 0.03 per share to NOK 1 per share. The total subscription amount for the increase was NOK 732,970,855, of which NOK 970,000 constitutes share capital and NOK 732,000,855 constitutes share premium.
- (ii) On 23 February 2022, the company issued a promissory note resulting in a capital increase of NOK 213,154,674.56, of which NOK 1,000,000 constitutes share capital and NOK 212,154,674.56 constitutes share premium. The increase was used to facilitate the acquisition of Papirfly Group AS (refer to note 6.4).
- (iii) On 23 February 2022, the company final increase to the nominal value of its issued share capital from NOK 2 per share to NOK 3 per share. The total subscription amount for the increase was NOK 6,970,111.97, of which NOK 1,000,000 constitutes share capital and NOK 5,970,111.97, constitutes share premium.
- (iv) On 24 August 2022, the company increased the nominal value of its issued share capital from NOK 3 per share to NOK 3.5 per share to purchase Brandpad AS per note 6.4. The total subscription amount for the increase was NOK 11,376,138, of which NOK 500,000 constitutes share capital and NOK 10,876,138, constitutes share premium.
- (v) On 24 August 2022, the company made a second increase to the nominal value of its issued share capital from NOK 3.5 per share to NOK 4 per share to purchase Brandpad AS per note 6.4. The total subscription amount for the increase was NOK 11,123,862, of which NOK 500,000 constitutes share capital and NOK 10,623,862, constitutes share premium.
- (vi) On 24 August 2022, the company made a final increase to the nominal value of its issued share capital from NOK 4 per share to NOK 4.5 per share to purchase Brandpad AS per note 6.4. The total subscription amount for the increase was NOK 14,187,949.66, of which NOK 500,000 constitutes share capital and NOK 13,687,949.66, constitutes share premium.

#### Ultimate holding company and controlling party

In the opinion of the directors, the ultimate holding company and controlling party as at the reporting date is Origami TopCo AS. Origami TopCO AS holds 100% of the controlling interest in Origami BidCo AS. The ultimate holding company a company incorporated in Norway and is registered at Universitetsgata 2, 0164 Oslo, Norway.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 5.1 Taxes

##### ACCOUNTING POLICIES

###### Current income tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised directly in equity is recognised in equity (OCI) and not in the statement of profit or loss.

###### Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 5.1 Taxes (continued)

##### JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

These losses relate to subsidiaries that have historical losses, and may not be used to offset taxable income elsewhere in the Group. The tax loss carried forward from Norwegian entities may be offset against future taxable income and will not expire. Other tax loss carried forward do not expire.

*Amounts in NOK thousand*

<b>Current income tax expense:</b>	<b>2022</b>
Tax payable	13 436
Change deferred tax	(28 234)
<b>Total income tax expense</b>	<b>(14 798)</b>

*Amounts in NOK thousand*

<b>Total tax for the period on Group level:</b>	<b>2022</b>
Norway	(14 692)
Denmark	367
Sweden	948
United Kingdom	(1 967)
Other	546
<b>Total income tax expense</b>	<b>(14 798)</b>

A reconciliation of the differences between the theoretical tax expense under the rate applicable in Norway and the actual tax expense is as follows:

*Amounts in NOK thousand*

<b>Reconciliation of income tax expense</b>	<b>2022</b>
Loss before tax	(68 480)
Tax expense (22%, Norwegian tax rate)	(15 066)
Permanent differences*	765
Assessed loss	1 285
Other effects	(1 782)
<b>Recognised income tax expense</b>	<b>(14 798)</b>

\* The permanent differences are related to non-deductible costs among the Group's subsidiaries.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 5.1 Taxes (continued)

*Amounts in NOK thousand*

<b>Deferred tax</b>	<b>2022</b>
Deferred tax assets	19 812
Deferred tax liabilities	(36 064)
<b>Total deferred tax</b>	<b>(16 252)</b>

*Amounts in NOK thousand*

<b>Deferred tax movement for the year</b>	<b>2022</b>
As at 23 February 2022	-
Additions through business combinations	(45 386)
Intangible assets	5 993
Right-of-use assets	1 335
Lease liabilities	(1 221)
Losses carried forward (including tax credit)	24 353
Periodised tax fund	(1 153)
Other	(173)
<b>Basis for deferred tax liabilities (assets):</b>	<b>(16 252)</b>

The Group's operations are subject to income tax in various foreign jurisdictions. The statutory income tax rates vary from 19 % to 30 %, which results in a difference between the statutory income tax rate in Norway and the average tax rate applicable to the Group. The average tax rate for the group's deferred tax assets is 22% for for 31 December 2022.

*Amounts in NOK thousand*

<b>Reconciliation of the income tax payable</b>	<b>2022</b>
As at 23 February 2022	-
Additions through business combinations	1 677
Income tax expense	13 436
Tax paid during the year	(14 943)
<b>As at 31 December 2022</b>	<b>170</b>





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 6.1 Interests in other entities

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##### ACCOUNTING POLICIES

###### Basis of consolidation

The consolidated financial statements comprise the financial statements of Origami BidCo AS and its subsidiaries as at 31 December 2022. The subsidiaries are consolidated when control is achieved as defined by IFRS 10. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. However, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group does not have ownership in joint arrangements as defined by IFRS 11, other associates, interests in unconsolidated structured entities or interests in unconsolidated subsidiaries that require disclosure under IFRS 12.

###### The consolidated entities

The subsidiaries of Origami BidCo AS are presented below:

- (i) During October 2022, Brandmaster AS, Papirfly AS and Papirfly Group AS merged into Papirfly AS with its head office located in Oslo, Norway.
- (ii) Brandmaster Solutions Sverige AB changed its name to Papirfly AB. During September 2022, Meriworks AB merged into Papirfly AB.
- (iii) During the year ended 31 December 2022, Brandmaster GmbH changed its name to Papirfly GmbH and Brandmaster Inc. changed its name to Papirfly Inc.

All subsidiaries are included in the consolidated statement of financial position.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 6.1 Interests in other entities (continued)

Consolidated entities at 31 December 2022	Office	Currency	Shareholding and the Group's voting ownership
Papirfly Ltd	London, England	GBP	100 %
Papirfly Danmark Aps	Århus, Denmark	DKK	100 %
Papirfly AS	(i) Oslo, Norway	NOK	100 %
Brandpad AS	Oslo, Norway	NOK	100 %
Papirfly AB	Stockholm, Sweden	SEK	100 %
Papirfly GmbH	(ii) Karlsruhe, Germany	EUR	100 %
Tactic Real-Time Marketing OU	Tallinn, Estonia	EUR	100 %
Brandmaster Research s.r.o.	(iii) Brno, Czech Republic	CZK	100 %
Brandmaster Solutions Ltd.	London, England	GBP	100 %
Papirfly Inc.	(iii) Morristown, United States of America	USD	100 %

#### 6.2 Related party transactions

##### ACCOUNTING POLICIES

Related parties are major shareholders, members of the board and management in the parent company and the group subsidiaries. Note 6.1 provides information about the Group's structure, including details of the subsidiaries. Details regarding the shareholders of Origami BidCo AS can be found in note 4.8. Significant agreements and remuneration paid to the Board for the current and prior period is presented in note 2.2.

All transactions within the Group or with other related parties are based on the principle of arm's length.

There are no transactions, entered into with related parties (outside the Group) for the relevant financial period. The Group has a loan payable to its ultimate holding company, Origami TopCo AS. Refer to note 4.3 for further information.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 6.3 Provisions and other liabilities

##### ACCOUNTING POLICIES

Provisions are liabilities with uncertain timing or amount and are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, that is, the amount that an entity would rationally pay to settle the obligation at the balance sheet date or to transfer it to a third party.

The group classifies provisions in the following categories:

##### Salary related expense

Contains a provision for accrued holiday pay, unspent vacation days, accrued bonuses, and other salary related accruals

##### Other current liabilities

Consist mainly of provisions and other accruals not directly related to salary expenses. The Group does not provide guarantees to or on behalf of third parties or related parties. In 2020, a government grant from Innovation Norway was paid out to the Group. The outstanding amount not yet recognised in the profit and loss is presented as other current liabilities, see further information in note 2.2.

##### Other commitments and contingencies

Contingent liabilities are not recognised in the annual accounts. Significant contingent liabilities are disclosed, with the exception of contingent liabilities where the possibility of an outflow of economic resources is considered remote.

Contingent assets are not recognised in the annual accounts but are disclosed when an inflow of economic benefits is considered probable. The Group has no contingent assets or liabilities that meet the criteria for disclosure.

As these provisions and other liabilities are classified as current the group considers the uncertainty of these cash flows as low.

*Amounts in NOK thousand*

<b>Other non-current liabilities</b>	<b>2022</b>
Other non-current liabilities	415
<b>Total other non-current liabilities</b>	<b>415</b>

*Amounts in NOK thousand*

<b>Provisions and other liabilities</b>	<b>2022</b>
Salary related payables	15 514
Deferred consideration	16 373
Other accruals	43 341
<b>Total provisions and other liabilities</b>	<b>75 228</b>





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 6.4 Business combinations

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##### ACCOUNTING POLICIES

A business combination is as a transaction or other event in which an acquirer obtains control of one or more businesses. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. Determining whether a particular set of assets and activities is a business should be based on whether the integrated set is capable of being conducted and managed as a business by a market participant.

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 fair value at acquisition date according to IFRS 13, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquirees' identifiable net assets.

Acquisition-related costs are expensed as incurred and included in other operating expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss.

Goodwill arises in a business combination when the fair value of consideration transferred exceeds the fair value of identifiable assets acquired less the fair value of identifiable liabilities assumed. Goodwill acquired in a business combination is allocated to each of the Group's cash-generating units that are expected to benefit from the combination irrespective of whether other assets or liabilities of the acquiree are assigned to those units, and tested subsequently for impairment.

##### SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

In a business combination, the assets acquired and liabilities assumed are valued at fair value at the time of acquisition. The various assets and liabilities are valued on the basis of different models, requiring estimates and assumptions to be made. Goodwill is the residual value in this allocation. Errors in estimates and assumptions can lead to an error in the split of the value between the various assets and liabilities incl. goodwill, but the sum of the total excess values will always be consistent with the purchase price paid.

The economic useful life of intangible assets acquired in a business combination are assessed as either finite or indefinite. Intangible assets with indefinite useful lives are subsequently tested for impairment by assessing the recoverable amount of the CGU to which the intangible assets relates, further described in note 3.4. Intangible assets with finite useful lives are amortized over the useful economic life and assessed for impairment or changes to the amortization period as described in note 3.3. The assumptions applied to determining the economic useful lives in a business combination may involve considerable estimates such as future innovations and developments to software and technology.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 6.4 Business combinations (continued)

##### Determination of fair values

Fair values have been determined for initial recognition based on the following methods:

##### *Property, plant and equipment acquired in a business combination*

The fair value of items of equipment, fixtures and fittings is based on a market or cost approach using quoted market prices for similar items when available and replacement cost when appropriate.

##### *Intangible assets acquired in a business combination*

The fair value of technology acquired in a business combination is determined using the multi-period excess earnings method, whereby the subject asset is valued as a residual after deducting a fair return on all other assets that are part of creating the related cash flows.

##### *Other current assets and liabilities acquired in a business combination*

The fair value of other current assets and liabilities acquired in a business combination is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale.

#### Acquisitions during the financial year ended 31 December 2022

##### *Acquisition of Papirfly Group AS*

On 23 February 2022, the Company acquired 100% of the shares in Papirfly Group AS through a business combination. Papirfly Group AS provides a Software as a Service solution to customers globally and has offices in Sweden, Germany, Estonia, Czech republic, UK and USA. The acquisition was completed due to expected synergies of the combined entities. The transaction will be recorded as a business combination in accordance with IFRS 3. The acquisition date corresponds to the date when Papirfly Group AS obtained control of the legal entity, 23 February 2022.

Since acquisition, Papirfly Group AS merged into Papirfly AS. Refer to note 6.1 for further information.

The acquisition-date fair value of the total consideration transferred was NOK 1,300.3 million. The purchase price consist of cash consideration.

##### *Acquisition of Brandpad AS*

On 24 August 2022, the a subsidiary of the Company (Papirfly AS) acquired 100% of the shares in BrandPad AS through a business combination. Brandpad AS is a digital brand platform where design studios and brand owners standardise their brand deliveries. In Brandpad AS self-developed platform, designers and brands can create, share and use their digital brand deliveries. Brandpad AS was acquired mainly due to expected synergies of the two combined entities, in addition to adding value and new functionalities to existing clients. The transaction will be recorded as a business combination in accordance with IFRS 3. The acquisition date corresponds to the date when the Group obtained control of the legal entity, 24 August 2022.

The acquisition-date fair value of the total consideration was NOK 41.7 million. The purchase price consists of two elements; cash at closing of NOK 32 million, as well as an earn-out payable should certain targets be met. The deferred consideration had a fair value of NOK 9.7 million.

Based on a provisional purchase price allocation (PPA), the below table illustrates the fair values of the identifiable assets in Papirfly Group AS and Brandpad AS.





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 6.4 Business combinations (continued)

<i>Amounts in NOK thousand</i>	Papirfly AS Acquired on 23 February 2022	Brandpad AS Acquired on 24 August 2022
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	3 583	-
Intangible assets (technology and customer relationships)	200 300	6 000
Right of use asset	11 299	-
Non-current contract assets	1 291	-
Other non-current assets	1 210	-
<b>Total non-current assets</b>	<b>217 683</b>	<b>6 000</b>
Current assets		
Trade receivables	56 379	194
Current contract assets	2 381	-
Other receivables	13 278	1
Cash and cash equivalents	44 152	1 378
<b>Total current assets</b>	<b>116 190</b>	<b>1 573</b>
<b>TOTAL ASSETS</b>	<b>333 873</b>	<b>7 573</b>
Non-current liabilities		
Non-current lease liabilities	7 165	-
Non-current contract liabilities	4 696	-
Non-current Interest-bearing loans and borrowings	77 498	-
Deferred tax liabilities	44 066	1 320
Other non-current liabilities	390	-
<b>Total non-current liabilities</b>	<b>133 815</b>	<b>1 320</b>
Current liabilities		
Trade and other payables	7 352	73
Current lease liabilities	4 360	-
Contract liabilities	42 268	-
Current Interest-bearing loans and borrowings	-	-
Public duties payable	17 814	-
Income tax payable	1 677	-
Other current liabilities	62 191	533
<b>Total current liabilities</b>	<b>135 662</b>	<b>606</b>
<b>TOTAL LIABILITIES</b>	<b>269 477</b>	<b>1 926</b>





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 6.4 Business combinations (continued)

	Papirfly AS Acquired on 23 February 2022	Brandpad AS Acquired on 24 August 2022
<i>Amounts in NOK thousand</i>		
Total identifiable net assets at fair value	64 396	5 647
Goodwill arising on acquisition	1 235 986	36 095
<b>Total consideration</b>	<b>1 300 382</b>	<b>41 742</b>
<b>Total consideration satisfied by:</b>		
Cash consideration at acquisition	1 087 227	20 624
Deferred consideration	-	9 742
Vendor note	-	11 376
Promissory note	213 155	-
<b>Fair value of consideration on acquisition date</b>	<b>1 300 382</b>	<b>41 742</b>

Provision for deferred tax is made for the difference between acquisition cost and acquired tax base in accordance with IAS 12. Offsetting entry of this non-cash deferred tax is goodwill. The remaining goodwill comprises the value of expected synergies arising from the acquisition and assembled workforce, which is not separately recognised.

None of the goodwill recognised is deductible for income tax purposes.

	Papirfly AS Acquired on 23 February 2022	Brandpad AS Acquired on 24 August 2022
<i>Amounts in NOK thousand</i>		
Net cash outflow at acquisition		
Net cash acquired with the subsidiary	44 152	1 378
Total consideration	(1 087 227)	(20 624)
<b>Net cash outflow at acquisition</b>	<b>(1 043 075)</b>	<b>(19 246)</b>

The table below shows the Group's revenue and profit before tax for the twelve months period ended 31 December 2022 if the business combinations had taken place at the beginning of the year:

	Papirfly AS Acquired on 23 February 2022	Brandpad AS Acquired on 24 August 2022
<i>Amounts in NOK thousand</i>		
Revenue	219 154	1 720
Revenue from acquired entities pre acquisition	41 611	2 873
Pro forma revenue	260 765	4 593
<i>Amounts in NOK thousand</i>		
Profit before tax	(89 352)	772
Profit before tax from acquired entities pre acquisition	(7 715)	(333)
Pro forma profit before tax	(97 067)	439





## Origami BidCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2022

#### 6.5 Events after the reporting period

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##### ACCOUNTING POLICIES

If the Group receives information after the reporting period, but prior to the date of authorisation for issue, about conditions that existed at the end of the reporting period, the Group will assess if the information affects the amounts that it recognises in the Group's consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in the light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

##### Significant events

On 11 May 2023, the Group entered into an agreement to purchase all the issued shares in Keepeek SAS, incorporated in France. The consideration was not yet finalised at the date of issued of these financial statements. At reporting date, the Group did not have control over Keepeek and subsequently no acquisition accounting was performed. The accounting for this transaction is incomplete as at the date of issue of these consolidated financial statements.

Other than the above, no significant events have occurred after year end.





**Financial Statements**

**2022**

**Origami Bidco AS**

**Org.no.:928 341 348**





## REVENUE STATEMENT

### ORIGAMI BIDCO AS

OPERATING INCOME AND OPERATING EXPENSES	Note	01.11.2021 - 31.12.2022
Other expenses		4 607 132
<b>Total expenses</b>		<b>4 607 132</b>
<b>Operating profit</b>		<b>-4 607 132</b>
<b>FINANCIAL INCOME AND EXPENSES</b>		
Other financial income	3	56 191 673
Other interest expenses		34 112 224
Other financial expenses	3	89 299 277
<b>Net financial items</b>		<b>-67 219 828</b>
Net profit before tax		-71 826 959
Income tax expense	4	-15 803 156
<b>Net profit or loss</b>		<b>-56 023 803</b>
<b>ATTRIBUTABLE TO</b>		
Loss brought forward	5	56 023 803
<b>Total</b>		<b>-56 023 803</b>

ORIGAMI BIDCO AS

SIDE 2

Transaction 09222115557493543463



Signed GC, KF, EL, JK, PO, KZ, AES



## BALANCE SHEET

### ORIGAMI BIDCO AS

ASSETS	Note	2022
<b>NON-CURRENT ASSETS</b>		
<b>INTANGIBLE ASSETS</b>		
Deferred tax assets	4	15 803 156
<b>Total intangible assets</b>		<b>15 803 156</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>		
Investments in subsidiaries	6	1 425 862 926
<b>Total non-current financial assets</b>		<b>1 425 862 926</b>
<b>Total non-current assets</b>		<b>1 441 666 082</b>
<b>CURRENT ASSETS</b>		
Receivables from group companies	7	878 890
<b>Total receivables</b>		<b>878 890</b>
<b>Total current assets</b>		<b>878 890</b>
<b>Total assets</b>		<b>442 544 973</b>





## BALANCE SHEET

### ORIGAMI BIDCO AS

EQUITY AND LIABILITIES	Note	2022
<b>EQUITY</b>		
<b>PAID-IN CAPITAL</b>		
Share capital	5, 8	4 500 000
Share premium reserve	5	985 313 591
<b>Total paid-up equity</b>		<b>989 813 591</b>
<b>RETAINED EARNINGS</b>		
Other equity	5	-5 570
Uncovered loss	5	-56 023 803
<b>Total retained earnings</b>		<b>-56 029 373</b>
<b>Total equity</b>		<b>933 784 218</b>
<b>LIABILITIES</b>		
<b>OTHER NON-CURRENT LIABILITIES</b>		
Liabilities to financial institutions	9	498 542 334
<b>Total non-current liabilities</b>		<b>498 542 334</b>
<b>CURRENT LIABILITIES</b>		
Trade payables		4 886 050
Liabilities to group companies	7	5 306 801
Other current liabilities		25 570
<b>Total current liabilities</b>		<b>10 218 421</b>
<b>Total liabilities</b>		<b>508 760 755</b>
<b>Total equity and liabilities</b>		<b>442 544 973</b>





**BALANCE SHEET**

**ORIGAMI BIDCO AS**

22.05.2023

The board of Origami Bidco AS

\_\_\_\_\_  
Erik Langaker  
Chairman of the board

\_\_\_\_\_  
Kent Zehetner  
Member of the board

\_\_\_\_\_  
Asta Ellingsen Stenhagen  
Member of the board

\_\_\_\_\_  
Per Oldeide  
Member of the board

\_\_\_\_\_  
Joakim Kjemperud  
Member of the board

\_\_\_\_\_  
Kyle Ferguson  
Member of the board

\_\_\_\_\_  
Gauri Chawla  
Member of the board





## INDIRECT CASH FLOW

### ORIGAMI BIDCO AS

	Note	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/loss before tax	4	-71 826 959
Change in accounts payable		4 886 050
Change in other accrual items		4 453 481
<b>Net cash flows from operating activities</b>		<b>-62 487 428</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>		
Payments to buy shares and participations in other companies		1 425 862 926
<b>Net cash flows from investment activities</b>		<b>1 425 862 926</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from the issuance of new long-term liabilities		498 542 334
Proceeds from equity	5	989 808 021
<b>Net cash flows from financing activities</b>		<b>1 488 350 355</b>
Cash and cash equivalents at the start of the period		0
<b>Cash and cash equivalents at the end of the period</b>		<b>0</b>





## ORIGAMI BIDCO AS NOTES TO THE FINANCIAL STATEMENTS FOR 2022

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### Note 1 Accounting principles

The accounts have been closed in accordance with the provisions of the Accounting Act and good accounting practice for ordinary enterprises.

#### Valuation and classification of assets and liabilities

Net current assets and liabilities comprise receivables and payables due within one year. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value.

Fixed asset are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the reduction in value is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

#### Trade and other receivables

Trade receivables and other receivables are carried at fair value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date. Bad debts are written off when identified.

#### Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost in the parent company accounts. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Dividends and group contributions are recognised as other financial income.

#### Foreign currency translation

Foreign currency transactions are translated using the exchange rate prevailing at the date of the transaction. Balances in foreign currency are translated using the exchange rates prevailing at the balance sheet date.

#### Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

#### Bank deposits and cash flow analysis

Origami Bidco AS belongs to a group that has a common group account system, which involves joint and several liability between participating companies. Papirfly AS is the only company in the group account arrangement with a direct intermediary with the bank, while deposits and withdrawals on the subsidiaries' accounts are considered intra-group balances. Through the group account system, the group's companies have the opportunity to draw on the group's total bank deposits.

As of 31/12/2022, Origami Bidco AS had a deposit of 878,890 and thus an interim balance with Papirfly AS.

The cash flow analysis is set up in accordance with the law and good accounting practice for ordinary companies using the indirect method

#### General and administrative expenses

In principle, general and administrative expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.





**ORIGAMI BIDCO AS**  
**NOTES TO THE FINANCIAL STATEMENTS FOR 2022**

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**Tax**

Tax in the income statement includes both payable taxes and changes in deferred tax. Deferred tax is calculated at 22 % based on the temporary differences between accounting and tax values including tax loss carry forwards at the end of the fiscal year. Taxable and deductible temporary differences that reverse or may reverse in the same period are netted.

**Going concern**

Pursuant to 3-3 of the Norwegian Accounting Act the Board of Directors confirms that the conditions for continued operations as a going concern are present for the Company and that the annual financial statements for 2022 have been prepared under this presumption.





**ORIGAMI BIDCO AS**  
**NOTES TO THE FINANCIAL STATEMENTS FOR 2022**

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**Note 2 Number of employees, remuneration, auditor etc.**

No compensations have been paid, no loans have been granted and no guarantees have been issued to any member of the Board of Directors.

**Auditor**

The company's auditor performed certain consulting services to the company's shareholder, Origami TopCo AS, amounting to 312 500 during the year. These costs have been included in the accounts of Origami BidCo AS.

**Note 3 Financial income and expense**

	<b>2022</b>
Currency gain (agio)	56 191 673
	<b>2022</b>
Currency loss (disagio)	58 960 346





## ORIGAMI BIDCO AS NOTES TO THE FINANCIAL STATEMENTS FOR 2022

### Note 4 Tax

	<b>2022</b>
<b>This year's tax expense</b>	
Entered tax on ordinary profit/loss:	
Payable tax	0
Changes in deferred tax assets	-15 803 156
<b>Tax expense on ordinary profit/loss</b>	<b>-15 803 156</b>
Taxable income:	
Result before tax	-71 826 959
Permanent differences	-5 570
Cut interest deduction	61 788 863
<b>Taxable income</b>	<b>-10 043 666</b>
Payable tax in the balance:	
Payable tax on this year's result	0
<b>Total payable tax in the balance</b>	<b>0</b>

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2022</b>
Accumulated loss to be brought forward	-10 043 666
Cut interest deduction	-61 788 863
<b>Basis for deferred tax assets</b>	<b>-71 832 530</b>
<b>Deferred tax assets (22 %)</b>	<b>-15 803 156</b>





**ORIGAMI BIDCO AS**  
**NOTES TO THE FINANCIAL STATEMENTS FOR 2022**

**Note 5 Equity**

	Share capital	Share premium	Other equity	Uncovered loss	Total equity
Inception 01.11.2021	30 000		-5 570		24 430
Capital increase	4 470 000	985 313 591			989 783 591
Net loss				-56 023 803	-56 023 803
<b>As of 31.12.2022</b>	<b>4 500 000</b>	<b>985 313 591</b>	<b>-5 570</b>	<b>-56 023 803</b>	<b>933 784 218</b>

**Note 6 Investment in subsidiaries**

Company	Office	Ownership and voting interest (%)	Result 2022	Equity as of 31.12	Booked value as of 31.12
Papirfly AS	Sola	99.7%	-22 118 235	152 145 291	1 425 862 926

**Note 7 Balances with group companies**

Receivables	2022
Other short term receivable -Papirfly AS	878 890
<b>Sum</b>	<b>878 890</b>
Debt	2022
Other short term payable -Origami Topco AS	5 306 801
<b>Sum</b>	<b>5 306 801</b>

**Note 8 Shareholders**

The share capital in Origami Bidco AS as of 31.12 consists of the following share classes:

	Total	Face value	Share capital
Ordinary shares	1 000 000	4,5	4 500 000
<b>Total</b>	<b>1 000 000</b>		<b>4 500 000</b>

**Ownership structure**

Shareholders in % at year end:

	Ordinary shares	Ownership/ Voting share
Origami Topco AS	1 000 000	100 %
<b>Total number of shares</b>	<b>1 000 000</b>	<b>100 %</b>





ORIGAMI BIDCO AS  
NOTES TO THE FINANCIAL STATEMENTS FOR 2022

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**Note 9 long term debts**

Debt that falls due more than five years after the end of the financial year:

	<b>2022</b>
Debt to credit institutions	0

**Debt secured by mortgage:**

Debt to credit institutions	498 542 334
<b>Total</b>	<b>498 542 334</b>

Book value of assets pledged for own debt 1 425 862 926

The company has in 2022 paid NOK 2 541 187 in "comittment fee" relating to these loans.





## Verification

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### Document

**Origami BidCo AS 2022 Annual accounts and annual report\_v4**

Main document

67 pages

*Initiated on 2023-05-26 15:07:50 CEST (+0200) by*

*Origami Topco AS (OTA)*

*Finalised on 2023-05-27 14:53:08 CEST (+0200)*

### Initiator

**Origami Topco AS (OTA)**

Origami Topco AS

Company reg. no. 928341666

*scribe+6e26f200-2956-11ed-a132-*

*637f4dc6ab3f@ownersroom.com*

### Signing parties

**Gauri Chawla (GC)**

*gauri\_chawla@yahoo.com*

*Signed 2023-05-26 16:19:29 CEST (+0200)*

**Kyle Ferguson (KF)**

*kyle.ferguson@forsta.com*

*Signed 2023-05-27 14:53:08 CEST (+0200)*

**Erik Langaker (EL)**

*erik@langaker.com*

*Signed 2023-05-26 15:11:48 CEST (+0200)*

**Joakim Kjemperud (JK)**

*joakim.kjemperud@verdane.com*

*Signed 2023-05-26 18:55:37 CEST (+0200)*

**Per Oldeide (PO)**

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**Kent Zethner (KZ)**

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*Signed 2023-05-26 15:12:19 CEST (+0200)*

**Asta Ellingsen Stenhagen (AES)**

*asta.stenhagen@gmail.com*

*Signed 2023-05-27 06:40:44 CEST (+0200)*

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To the General Meeting of Origami BidCo AS

## Independent Auditor's Report

### Opinion

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

- the financial statements of the parent company Origami BidCo AS (the Company), which comprise the balance sheet as at 31 December 2022, revenue statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Origami BidCo AS and its subsidiaries (the Group), which comprise the statement of financial position as at 31 December 2022, 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.

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 2022, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

### Basis for Opinion

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

### Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of

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T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

OSLO, 23 May 2023

**PricewaterhouseCoopers AS**

Øystein B. Sandvik  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning Origami Bidco

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Sandvik, Øystein Blåka	BANKID	2023-05-26 11:39

**This document package contains:**

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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The seal is a guarantee for the authenticity  
of the document.



Skatteetaten

Vår dato  
26.05.2023

Din/Deres dato  
24.04.2023

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR548202672

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2023/5225446

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

ORIGAMI BIDCO AS  
c/o Verdane Capital Advisors AS, Postboks 1216 Vika  
0110 OSLO

Att. Suzette Li

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Origami BidCo AS, org.nr. 928 341 348

Vi viser til deres brev mottatt 24. april 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Origami BidCo AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Origami BidCo AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Origami BidCo AS er eid av et norsk selskap som har norske og utenlandske eiere, både private og profesjonelle. Konsernets primære virksomhet er å levere programvare som en tjeneste, og kun fra bedrift til bedrift. Engelsk er konsernets arbeidsspråk. Selskapet har utenlandske styremedlemmer.

### 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 "informativ regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av et selskap som har norske og utenlandske eiere, både private og profesjonelle. 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.*