



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	928 341 666
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ORIGAMI TOPCO AS
Forretningsadresse:	c/o Papirfly AS Universitetsgata 2 0164 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Asbjørn Ræder
Dato for fastsettelse av årsregnskapet:	28.05.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 12.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2	823 928	922 793
<b>Sum kostnader</b>		<b>823 928</b>	<b>922 793</b>
<b>Driftsresultat</b>		<b>-823 928</b>	<b>-922 793</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	3	853	
Interest income from shareholder	3	90 524	9 833
Other financial income	3		501 834
<b>Sum finansinntekter</b>		<b>91 377</b>	<b>511 667</b>
Other financial costs	3		63 816 950
Interest expense to shareholder	3	101 913	28 644
<b>Sum finanskostnader</b>		<b>101 913</b>	<b>63 845 594</b>
<b>Netto finans</b>		<b>-10 536</b>	<b>-63 333 927</b>
<b>Resultat før skattekostnad</b>		<b>-834 464</b>	<b>-64 256 720</b>
<b>Årsresultat</b>		<b>-834 464</b>	<b>-64 256 720</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	5	1 153 609 744	993 529 804
<b>Sum finansielle anleggsmidler</b>		<b>1 153 609 744</b>	<b>993 529 804</b>
<b>Sum anleggsmidler</b>		<b>1 153 609 744</b>	<b>993 529 804</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Investeringer</b>			
Other short-term receivables to shareholders	6	2 174 842	1 719 833
short-term receivables to companies in the same group	6	5 306 801	15 563 875
Other short-term receivables		26 190	11 667
<b>Sum investeringer</b>		<b>7 507 833</b>	<b>17 295 375</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash etc		27 500	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>27 500</b>	
<b>Sum omløpsmidler</b>		<b>7 535 333</b>	<b>17 295 375</b>
<b>SUM EIENDELER</b>		<b>1 161 145 077</b>	<b>1 010 825 179</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	4.7	1 243 835	1 058 597
Beholdning av egne aksjer	4	-9 759 446	-118 600
Overkurs	4	1 226 146 808	1 055 935 812
Ikke registrert kapitalforhøyelse	4		2 938 652



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum innskutt egenkapital</b>		<b>1 217 631 197</b>	<b>1 059 814 461</b>
<b>Opptjent egenkapital</b>			
Share-based payments reserve	9	19 709	
Other equity	4	-65 212 009	-64 377 545
<b>Sum opptjent egenkapital</b>		<b>-65 192 300</b>	<b>-64 377 545</b>
<b>Sum egenkapital</b>		<b>1 152 438 897</b>	<b>995 436 916</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		112 500	157 688
Kortsiktig konserngjeld	6	7 577 274	4 800 000
Other short-term liabilities from shareholders	6	919 746	10 340 575
Other current liabilities		96 660	90 000
<b>Sum kortsiktig gjeld</b>		<b>8 706 180</b>	<b>15 388 263</b>
<b>Sum gjeld</b>		<b>8 706 180</b>	<b>15 388 263</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 161 145 077</b>	<b>1 010 825 179</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue from contract with customers	2.1	407 287 000	347 633 000
Other income	2.2	400 000	780 000
<b>Sum inntekter</b>		<b>407 687 000</b>	<b>348 413 000</b>
<b>Kostnader</b>			
Cost of sales		37 289 000	27 923 000
Salary and personnel expenses	2.3	306 980 000	233 910 000
Depreciation of fixed assets and right-of-use assets	3.1,3.4	10 831 000	10 470 000
Amortisation of intangible assets	3.3	62 449 000	47 117 000
Other operating expenses	2.4	78 751 000	82 616 000
<b>Sum kostnader</b>		<b>496 300 000</b>	<b>402 036 000</b>
<b>Driftsresultat</b>		<b>-88 613 000</b>	<b>-53 623 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	4.9	1 011 000	1 324 000
Net gains from financial instruments	4.9	4 040 000	
<b>Sum finansinntekter</b>		<b>5 051 000</b>	<b>1 324 000</b>
Fair value adjustments			1 956 000
Annen rentekostnad	4.9	86 714 000	76 807 000
Foreign exchange gains / (losses)	4.9	15 209 000	38 529 000
<b>Sum finanskostnader</b>		<b>101 923 000</b>	<b>117 292 000</b>
<b>Netto finans</b>		<b>-96 872 000</b>	<b>-115 968 000</b>
<b>Resultat før skattekostnad</b>		<b>-185 485 000</b>	<b>-169 591 000</b>
Income tax expense	5.1	-8 834 000	22 723 000
<b>Årsresultat</b>		<b>-176 651 000</b>	<b>-192 314 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Intangible assets	3.3	254 209 000	261 294 000
Utsatt skattefordel	5.1	7 793 000	5 409 000
Goodwill	3.2	1 363 132 000	1 342 586 000
<b>Sum immaterielle eiendeler</b>		<b>1 625 134 000</b>	<b>1 609 289 000</b>
<b>Varige driftsmidler</b>			
Right-of-use assets	3.4	21 648 000	18 787 000
Property, plant and equipment	3.1	3 336 000	3 048 000
<b>Sum varige driftsmidler</b>		<b>24 984 000</b>	<b>21 835 000</b>
<b>Finansielle anleggsmidler</b>			
Non-current contract assets	2.7	2 326 000	1 697 000
Other non-current receivables	2.5	3 339 000	2 453 000
<b>Sum finansielle anleggsmidler</b>		<b>5 665 000</b>	<b>4 150 000</b>
<b>Sum anleggsmidler</b>		<b>1 655 783 000</b>	<b>1 635 274 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Trade receivables	2.5	76 746 000	69 636 000
Contract assets	2.7	6 287 000	5 234 000
Other current receivables	2.5	11 446 000	10 533 000
Loan to shareholders	4.5	2 175 000	1 720 000
<b>Sum fordringer</b>		<b>96 654 000</b>	<b>87 123 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	4.4	37 468 000	39 466 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>37 468 000</b>	<b>39 466 000</b>
<b>Sum omløpsmidler</b>		<b>134 122 000</b>	<b>126 589 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>SUM EIENDELER</b>		<b>1 789 905 000</b>	<b>1 761 863 000</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	4.1	1 244 000	1 059 000
Beholdning av egne aksjer	4.1	-9 759 000	-119 000
Overkurs	4.1	1 226 147 000	1 055 936 000
Ikke registrert kapitalforhøyelse	4.1		2 939 000
<b>Sum innskutt egenkapital</b>		<b>1 217 632 000</b>	<b>1 059 815 000</b>

##### Opptjent egenkapital

Cumulative translation differences		4 567 000	5 064 000
Retained earnings		-422 761 000	-246 110 000
Share-based payments		20 000	
<b>Sum opptjent egenkapital</b>		<b>-418 174 000</b>	<b>-241 046 000</b>

##### Sum egenkapital

**799 458 000**      **818 769 000**

#### Gjeld

##### Langsiktig gjeld

Utsatt skatt	5.1	52 293 000	60 868 000
<b>Sum avsetninger for forpliktelser</b>		<b>52 293 000</b>	<b>60 868 000</b>

##### Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	4.7	685 362 000	657 176 000
Non-current lease liabilities	3.4	12 183 000	10 047 000
Non-current contract liabilities	2.8	5 629 000	4 527 000
Other non-current liabilities	2.6		224 000
<b>Sum annen langsiktig gjeld</b>		<b>703 174 000</b>	<b>671 974 000</b>

##### Sum langsiktig gjeld

**755 467 000**      **732 842 000**

##### Kortsiktig gjeld

Leverandørgjeld	2.6	41 814 000	39 246 000
Income tax payable	5.1	1 859 000	1 691 000
Current lease liabilities	3.4	10 990 000	9 446 000



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Current contract liabilities	2.8	91 184 000	92 646 000
Other current liabilities	2.6	8 032 000	10 572 000
Provisions	6.3	80 181 000	46 307 000
Loans from shareholders	46	920 000	10 341 000
<b>Sum kortsiktig gjeld</b>		<b>234 980 000</b>	<b>210 249 000</b>
<b>Sum gjeld</b>		<b>990 447 000</b>	<b>943 091 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 789 905 000</b>	<b>1 761 860 000</b>



Skatteetaten

Vår dato  
26.05.2023

Din/Deres dato  
24.04.2023

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR548200182

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2023/5225442

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

ORIGAMI TOPCO AS  
c/o Papirfly AS, Universitetsgata 2  
0164 OSLO

Att. Suzette Li

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Origami TopCo AS, org.nr. 928 341 666

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 TopCo AS.

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

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

### Bakgrunn

Origami TopCo AS har norske og utenlandske eiere, både private og profesjonelle og er det ultimate holdingselskapet for en rekke datterselskaper. 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 "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har 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.*



To the General Meeting of Origami Topco AS

## Independent Auditor's Report

### Opinion

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

- the financial statements of the parent company Origami Topco AS (the Company), which comprise the balance sheet as at 31 December 2024, the revenue statement and indirect cash flow 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 Topco AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the 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 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

### Basis for Opinion

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

### Other Information

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

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

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

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

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo  
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



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

Management is responsible for the preparation of financial statements of the Company 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 of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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/revisionsberetninger>

Oslo, 28 May 2025

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Sandvik, Øystein Blåka	BANKID	2025-05-28 17:38

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of the document.



# Origami TopCo AS

Organisation number: 928 341 666

## Consolidated financial statements and annual report

For the year ended 31 December 2024





## ANNUAL REPORT FOR 2024

### ORIGAMI TOPCO AS

#### Nature and location of the business

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

In addition to Origami TopCo 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
Papirfly Research s.r.o	the Czech Republic	Zlín and Brno
Tactic Realtime Marketing OU	Estonia	Tallinn
Papirfly France SAS	France	Paris
Keepeek SAS	France	Paris and Renne
Adgistics Limited	the United Kingdom	London
Adgistics Inc	the United States of America	Delaware
Origami BidCo AS	Norway	Oslo

The head office is located in Oslo.

During the year, the Company had positive growth and development. The Company focuses on two separate use cases, being a Digital Asset Management platform with Content Creation.

On 20 June 2024, the Papirfly Limited, a subsidiary of the Company purchased all the shares in Adgistics Limited.

#### Report on the consolidated financial statements

The Group reported the following key highlights for the year. The Group reported revenue of NOK 407,287 thousand (2023: NOK 347,633 thousand). The annual loss before tax was NOK 185,485 thousand (NOK 169,591 thousand). The loss is driven by the amortization of intangible assets, the interest expense payable on the loan from the investors and an acquisition related Earn-Out that is classified as remuneration. The Group entered into a loan agreement with Ture Invest AB and the total interest-bearing debt at year end was NOK 685,362 thousand.

The consolidated financial statements have been prepared in accordance with IFRS<sup>®</sup> Accounting Standards as adopted by the EU ("IFRS"), and Norwegian disclose 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 45,357 thousand (2023: NOK 36,216 thousand) relating to internal development was capitalised in the year.



## ANNUAL REPORT FOR 2024

### ORIGAMI TOPCO AS

Total cash flow from operations in the Group was an inflow of NOK 968 thousand (2023: NOK 75,161 thousand inflow), while the operating loss for the Group amounted to NOK 185,485 thousand (2023: NOK 169,591 thousand operating loss). The difference is mainly due to the interest expense on the investor loan and the amortisation on intangible assets.

The Group acquired Adgstics Limited during the year and funded the acquisition in using its own funds.

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

Origami TopCo 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.

The annual accounts for the Origami TopCo 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 the Group does hold the external loan.

The total assets at the end of the year was NOK 1,161,145,077 (2023: NOK 1,010,825,179). The equity ratio on 31 December 2024 was 104.9% (2023: 104.6%).

The Company is a holding company, therefore, its main activity in the cash flow statement was increasing its investment in Origami BidCo AS. During the year the Company received proceeds from equity.

#### **Future development**

The Group has invested significantly in the future development of its product offerings in 2024 and will continue to do so in 2025. The Group intend to expand both organically and inorganically. The Group's customer portfolio has been growing throughout 2024, and the Company and the Group sees further growth in 2025.

The marketing technologies landscape is ever changing, with the latest trend being Artificial Intelligence ("AI"). 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.



## ANNUAL REPORT FOR 2024

### ORIGAMI TOPCO AS

#### **Financial risk**

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.



## ANNUAL REPORT FOR 2024

### ORIGAMI TOPCO AS

#### **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 2024 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 from its majority shareholder, the Group's position is considered to be further strengthened for investment for the future.

#### **Working environment**

Origami TopCo AS is a holding Company and does not have employees. However, its subsidiaries 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 was made public on 30 June 2023 on the Group's website: <https://www.papirfly.com/>



ANNUAL REPORT FOR 2024

ORIGAMI TOPCO AS

**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.

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Niklas Savander  
Board Chairman

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Erica Sandelin Ekelund  
Board member

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Erik Langaker  
Board member

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Leah Anathan  
Board member

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Pål Malmros  
Board member

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Walter Leicher  
General manager



## ORIGAMI TOPCO AS

### Content of the consolidated financial statements

For the year ended 31 December 2024

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Consolidated statement of changes in equity

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## ORIGAMI TOPCO AS

### Consolidated statement of comprehensive income

For the year ended 31 December 2024

<i>Amounts in NOK thousand</i>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Revenue from contract with customers	2.1	407 287	347 633
Other income	2.2	400	780
<b>Total revenue</b>		<b>407 687</b>	<b>348 413</b>
Cost of sales		(37 289)	(27 923)
Salary and personnel expenses	2.3	(306 980)	(233 910)
Other operating expenses	2.4	(78 751)	(82 616)
<b>Operating profit before depreciation and amortisation</b>		<b>(15 333)</b>	<b>3 964</b>
Depreciation of fixed assets and right-of-use assets	3.1, 3.4	(10 831)	(10 470)
Amortisation of intangible assets	3.3	(62 449)	(47 117)
<b>Operating loss</b>		<b>(88 613)</b>	<b>(53 623)</b>
Interest income	4.9	1 011	1 324
Interest expense	4.9	(86 714)	(76 807)
Foreign exchange gains / (losses)	4.9	(15 209)	(38 529)
Fair value adjustments		-	(1 956)
Net gains from financial instruments	4.9	4 040	-
Net finance income / (costs)		(96 872)	(115 968)
<b>Net loss for the year before tax</b>		<b>(185 485)</b>	<b>(169 591)</b>
Income tax expense	5.1	8 834	(22 723)
<b>Loss for the year</b>		<b>(176 651)</b>	<b>(192 314)</b>
<b>Total profit / (loss) attributable to shareholders of the parent</b>		<b>(176 651)</b>	<b>(192 314)</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		(497)	7 761
Total items that may be reclassified to profit or loss		(497)	7 761
Total other comprehensive income for the year		(497)	7 761
<b>Total comprehensive income for the year</b>		<b>(177 148)</b>	<b>(184 553)</b>



## ORIGAMI TOPCO AS

### Consolidated statement of financial position

As at 31 December 2024

<i>Amounts in NOK thousand</i>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	3 336	3 048
Goodwill	3.2	1 363 132	1 342 586
Intangible assets	3.3	254 209	261 294
Right-of-use assets	3.4	21 648	18 787
Deferred tax assets	5.1	7 793	5 409
Non-current contract assets	2.7	2 326	1 697
Other non-current receivables	2.5	3 339	2 453
Total non-current assets		1 655 783	1 635 274
<b>Current assets</b>			
Trade receivables	2.5	76 746	69 636
Contract assets	2.7	6 287	5 234
Other current receivables	2.5	11 446	10 533
Loan to shareholders	4.5	2 175	1 720
Cash and cash equivalents	4.4	37 468	39 466
Total current assets		134 122	126 589
<b>TOTAL ASSETS</b>		<b>1 789 905</b>	<b>1 761 863</b>



## ORIGAMI TOPCO AS

Consolidated statement of financial position (continued)

As at 31 December 2024

<i>Amounts in NOK thousand</i>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	4.1	1 244	1 059
Share premium	4.1	1 226 147	1 055 936
Treasury shares	4.1	(9 759)	(119)
Unregistered shares	4.1	-	2 939
Share-based payments	4.2	20	-
Cumulative translation differences		4 567	5 064
Retained earnings		(422 761)	(246 110)
Total equity		799 458	818 769
<b>Non-current liabilities</b>			
Non-current lease liabilities	3.4	12 183	10 047
Non-current contract liabilities	2.8	5 629	4 527
Interest-bearing loans and borrowings	4.7	685 362	657 176
Deferred tax liabilities	5.1	52 293	60 868
Other non-current liabilities	2.6	-	224
Total non-current liabilities		755 467	732 842
<b>Current liabilities</b>			
Trade and other payables	2.6	41 814	39 249
Current lease liabilities	3.4	10 990	9 446
Current contract liabilities	2.8	91 184	92 646
Other current liabilities	2.6	8 032	10 572
Income tax payable	5.1	1 859	1 691
Provisions	6.3	80 181	46 307
Loans from shareholders	4.6	920	10 341
Total current liabilities		234 980	210 252
<b>TOTAL LIABILITIES</b>		<b>990 447</b>	<b>943 094</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 789 905</b>	<b>1 761 863</b>



**ORIGAMI TOPCO AS**

Consolidated statement of financial position (continued)

As at 31 December 2024

Oslo, 28 May 2025

The board of Origami TopCo AS

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Niklas Savander  
Board Chairman

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Erica Sandelin Ekelund  
Board member

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Erik Langaker  
Board member

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Leah Anathan  
Board member

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Pål Malmros  
Board member

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Walter Leicher  
General manager



## ORIGAMI TOPCO AS

Consolidated statement of cash flows  
For the year ended 31 December 2024

<i>Amounts in NOK thousand</i>	<b>Note</b>	<b>2024</b>	<b>2023 *</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit or loss before tax		(185 485)	(169 591)
<u>Adjustments to reconcile profit before tax to net cash flows:</u>			
Net financial income/expense		17 412	44 778
Depreciation of property, plant, equipment	3.1	986	1 443
Depreciation of right-of-use assets	3.4	9 845	9 027
Amortisation of intangible assets	3.3	62 449	47 117
Movement in provisions		56 357	43 153
Write off of property, plant and equipment		422	517
Lease modifications		359	(259)
Interest-bearing loans modification	4.7	(4 040)	(1 047)
Share-based payments expense	4.2	42	-
Capitalised interest		81 760	71 190
<u>Working capital adjustments:</u>			
Changes in non-current assets, trade and other receivables		(4 278)	16 492
Changes in contract liabilities and trade and other payables		(30 379)	12 751
Net cash flows from operating activities before income tax paid		5 450	75 571
Income tax paid		(4 482)	(410)
Net cash flows from operating activities		968	75 161
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Purchase of property, plant and equipment	3.1	(1 529)	(931)
Purchase of intangible assets	3.3	(1 459)	(294)
Internally developed software	3.3	(45 357)	(36 216)
Acquisition of subsidiaries, net cash acquired	6.4	(6 749)	(93 062)
Payment of contingent consideration		(7 540)	(6 631)
Interest received	4.9	920	1 314
Increase in deposits		-	-
Loan granted to shareholder	4.5	-	(1 710)
Loan to shareholder repaid	4.5	1 792	-
Net cash flow from investing activities		(59 922)	(137 530)

\* Certain prior year figures were reclassified on the consolidated statement of cash flows to provide more clarity related to capitalised interest costs.



## ORIGAMI TOPCO AS

Consolidated statement of cash flows (continued)

For the year ended 31 December 2024

<i>Amounts in NOK thousand</i>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from equity	4.1	144 736	69 507
Share-buy back		(2 828)	(119)
Share options exercised	4.2	50	-
Payments for the principal portion of the lease liability	3.4	(11 573)	(10 297)
Payments for the interest portion of the lease liability	3.4	2 138	683
Proceeds from loan from shareholder	4.6	-	10 312
Proceeds from borrowings	4.7	-	100 683
Repayment of borrowings	4.7	-	(23 259)
Interest paid		(72 633)	(20 361)
Cost of borrowings	4.7	-	(1 384)
Net cash flows from financing activities		59 890	125 765
Net increase/(decrease) in cash and cash equivalents		936	63 396
Cash and cash equivalents at beginning of the year/period		39 466	18 783
Foreign exchange differences		(2 934)	(42 713)
<b>Cash and cash equivalents, end of year</b>		<b>37 468</b>	<b>39 466</b>



**ORIGAMI TOPCO AS**

Consolidated statement of changes in equity  
For the year ended 31 December 2024

<i>Amounts in NOK thousand</i>	Note	Share capital	Share premium	Treasury shares	Unregistered shares *	Cumulative translation differences	Share-based payments	Retained earnings	Total equity
Balance as of 31 December 2022		992	989 022	-	413	(2 697)	-	(53 796)	933 934
Profit (loss) for the year		-	-	-	-	-	-	(192 314)	(192 314)
Other comprehensive income		-	-	-	-	7 761	-	-	7 761
Capital increase - cash settled		-	-	-	2 939	-	-	-	2 939
Capital increase - promissory note	4.1	67	66 501	-	-	-	-	-	66 568
Share registration	4.1	-	413	-	(413)	-	-	-	-
Share buy back		-	-	(119)	-	-	-	-	(119)
Balance as of 31 December 2023		1 059	1 055 936	(119)	2 939	5 064	-	(246 110)	818 769
Profit (loss) for the year		-	-	-	-	-	-	(176 651)	(176 651)
Other comprehensive income		-	-	-	-	(497)	-	-	(497)
Share registration	4.1	3	2 923	-	(2 939)	-	-	-	(13)
Capital increase - other debt settled	4.1	26	17 265	-	-	-	-	-	17 291
Capital increase - vendor note	4.1	4	4 154	-	-	-	-	-	4 158
Capital increase - cash settled	4.1	149	144 841	-	-	-	-	-	144 990
Capital increase - shareholder loan	4.1	3	1 235	-	-	-	-	-	1 238
Capital increase costs	4.1	-	(254)	-	-	-	-	-	(254)
Share buy back		-	-	(9 665)	-	-	-	-	(9 665)
Share-based payment expense	4.2	-	-	-	-	-	42	-	42
Share-based payment vested	4.2	-	47	25	-	-	(22)	-	50
Balance as of 31 December 2024		1 244	1 226 147	(9 759)	-	4 567	20	(422 761)	799 458

\* Unregistered shares are shares in the company that have been paid for by the shareholder, but have not yet been registered with the Norwegian government. This share registration was finalised in January 2024.



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 1.1 General information

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##### Corporate information

Origami TopCo 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, France 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 digital asset 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 IFRS® Accounting Standards as adopted by the EU ("IFRS"), and Norwegian disclose 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, statement of financial position 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").

##### Share-based payments

Share-based payments are accounted for in accordance with IFRS 2 Share-based Payment. Where share-based arrangements are settled in equity instruments, the group recognises the expense over the vesting period with a corresponding increase in equity. The group applies accrual accounting for share-based payment awards, recognizing expenses over the service period during which employees earn the awards. Judgement is applied in determining the classification of awards and estimating the fair value at grant date using appropriate valuation models.



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 1.3 Material accounting policies

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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 3.2)
- 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 TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 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 cloud 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 TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 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 is fulfilled, i.e., according to the actual delivery of services.

###### Amounts in NOK thousand

Revenue from contract with customers	2024	2023
Consulting	51 154	31 126
License fee	333 907	296 925
Other services	22 226	19 582
<b>Total revenue</b>	<b>407 287</b>	<b>347 633</b>

Geographical distribution	2024	2023
Norway	98 328	100 835
United Kingdom	70 012	72 248
Denmark	23 638	21 490
Sweden	50 741	50 026
Germany	31 099	25 627
France	93 833	50 238
Czech Republic	117	523
USA	39 520	26 646
<b>Total revenue</b>	<b>407 287</b>	<b>347 633</b>

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

Timing of revenue recognition	2024	2023
Services transferred over time	407 287	347 633
<b>Total revenue</b>	<b>407 287</b>	<b>347 633</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

## 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 2023. The Group recognised NOK 59k during the prior 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 capitalised R&D costs.

*Amounts in NOK thousand*

<b>Other income</b>	<b>2024</b>	<b>2023</b>
Other income	400	780
<b>Total other income</b>	<b>400</b>	<b>780</b>

## 2.2 Government grants and other income (continued)

*Amounts in NOK thousand*

<b>Total grants receivables</b>	<b>2024</b>	<b>2023</b>
SkatteFUNN	59	59
<b>Total grants receivables</b>	<b>59</b>	<b>59</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 TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

## 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>Total grants receivables</b>	<b>2024</b>	<b>2023</b>
Salaries	251 027	175 879
Social security expenses	31 222	28 431
Pension expenses	11 409	9 696
Other employee expenses	13 322	19 904
<b>Total salary and personnel expenses</b>	<b>306 980</b>	<b>233 910</b>
Average number of full time employees (FTEs)	306	260

### 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. A loan was granted to the CEO, Stefan Ropers (see note 4.4) but no guarantees have been issued.



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

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

Amounts in NOK thousand

<b>Remuneration to management 2024</b>	<b>Salary</b>	<b>Bonus</b>	<b>Other compensation</b>	<b>Total</b>
Stefan Ropers (Chief Executive Officer)	8 195	1 376	436	10 007
Nora Tandberg (Chief Financial Officer)	2 528	-	6	2 534
Morten Moe (Chief Technology Officer)	1 962	-	6	1 968
Stefan Gass (Chief Marketing Officer)	2 372	-	-	2 372
Thanh Nguyen (Chief Product Officer)	551	-	6	557
Martijn Terpstra (Chief Sales Officer)	1 420	-	-	1 420
Johanna Isander (Chief People and Culture Officer)	1 343	-	-	1 343
<b>Total remuneration</b>	<b>18 371</b>	<b>1 376</b>	<b>454</b>	<b>20 201</b>

Amounts in NOK thousand

<b>Remuneration to management 2023</b>	<b>Salary</b>	<b>Bonus</b>	<b>Other compensation</b>	<b>Total</b>
Karl Fredrik Lund - Resigned (Chief Executive Officer)	2 631	-	7	2 638
Stefan Ropers - Appointed (Chief Executive Officer)	361	-	-	361
Nora Tandberg (Chief Financial Officer)	1 637	-	7	1 644
Morten Moe (Chief Technology Officer)	1 437	-	7	1 444
Max Sihvonen (Chief of Staff and Operations)	1 198	-	7	1 205
Craig Unsworth (Chief Product Officer)	2 674	259	153	3 086
Gavin Dimmock (Chief Revenue Officer)	2 802	-	151	2 953
<b>Total remuneration</b>	<b>12 740</b>	<b>259</b>	<b>332</b>	<b>13 331</b>

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



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

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

*Amounts in NOK thousand*

<b>Remuneration to Board of Directors</b>	<b>2024</b>	<b>2023</b>
Erik Langaker	300	300
Kent Zehetner	150	150
Asta Ellingsen Stenhagen	150	150
Per Oldeide	286	286
Joakim Kjemperud	-	-
Kyle Ferguson	128	128
Gauri Chawla	128	128
<b>Total remuneration to the board of directors</b>	<b>1 142</b>	<b>1 142</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>2024</b>	<b>2023</b>
Audit and accounting fees	6 061	6 784
Consulting fees	8 351	24 648
Marketing expenses	11 801	10 325
IT expenses	249	558
Maintenance	106	66
Travel expenses	5 914	4 166
Premises expenses	1 748	2 008
Impairment of fixed tangible assets and intangible assets	523	509
Other	43 998	33 552
<b>Total other operating expenses</b>	<b>78 751</b>	<b>82 616</b>
<b>Auditor fees</b>	<b>2024</b>	<b>2023</b>
Audit fee	2 072	1 883
Other services	321	133
<b>Total auditors fees</b>	<b>2 393</b>	<b>2 016</b>

The amounts above are excluding VAT.

The audit fee is split between Group auditor and other auditors as follow:

Group auditor: Audit fee tNOK 1 913, and other services tNOK 209.

Other auditors: Audit fee tNOK 159, and other services tNOK 112.



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

## 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 4.2.

#### Amounts in NOK thousand

Trade receivables	2024	2023
Trade receivables from customers at nominal value	77 166	70 036
Allowance for expected credit losses	(420)	(400)
<b>Total trade receivables</b>	<b>76 746</b>	<b>69 636</b>

The following tables provide information about expected credit losses for trade receivables, from individual customers.

#### Amounts in NOK thousand

As at 31 December 2024	Expected loss rate	Gross carrying amount	Loss allowance	Net carrying amount
Current	0.0%	43 975	-	43 975
31-60 days	0.0%	19 846	-	19 846
60+ days	3.1%	13 345	(420)	12 925
<b>Total</b>		<b>77 166</b>	<b>(420)</b>	<b>76 746</b>

As at 31 December 2023	Expected loss rate	Gross carrying amount	Loss allowance	Net carrying amount
Current	0.0%	51 493	-	51 493
31-60 days	0.0%	9 607	-	9 607
60+ days	4.5%	8 936	(400)	8 536
<b>Total</b>		<b>70 036</b>	<b>(400)</b>	<b>69 636</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

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

For details regarding the Group's procedures on managing credit risk, reference is made to note 4.10. 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>2024</b>	<b>2023</b>
As at 1 January	(400)	(400)
Additions through acquisitions	(80)	-
Reversal for expected credit losses	80	-
Provision for expected credit losses	(20)	-
<b>At 31 December</b>	<b>(420)</b>	<b>(400)</b>
<b>Other non-current receivables</b>	<b>2024</b>	<b>2023</b>
Rental deposits	3 339	2 341
Other non-current receivables	-	112
<b>Total other non-current receivables</b>	<b>3 339</b>	<b>2 453</b>
<b>Other current receivables</b>	<b>2024</b>	<b>2023</b>
Prepaid rent and other expenses	10 619	8 886
Other	827	1 647
<b>Total other current receivables</b>	<b>11 446</b>	<b>10 533</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

## 2.6 Trade and other payables

### ACCOUNTING POLICIES

#### Trade and other payables

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.

#### Other current liabilities

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

#### Accruals

Contains accruals for costs incurred, but not yet invoiced. The timing or amount has a greater degree of certainty than other provisions.

#### Amounts in NOK thousand

Other non-current liabilities	2024	2023
Other non-current liabilities	-	224
<b>Total other non-current liabilities</b>	<b>-</b>	<b>224</b>

#### Amounts in NOK thousand

Trade and other payables	2024	2023
Trade payables	13 950	11 925
VAT payable	9 864	11 286
Payroll related payables	18 000	16 038
<b>Total trade and other payables</b>	<b>41 814</b>	<b>39 249</b>

#### Amounts in NOK thousand

Other current liabilities	2024	2023
Other current liabilities	2 059	8 088
Accruals	5 973	2 484
<b>Total other current liabilities</b>	<b>8 032</b>	<b>10 572</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

## 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 4.3. The Group normally renders services which are invoiced in advance.

#### 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 7 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>2024</b>	<b>2023</b>
Amount included at the beginning of the period	4 351	499
Addition through acquisition	156	4 037
Increase in contract assets during the financial year	5 286	34 515
Contract assets released to revenue	(4 507)	(34 700)
<b>Total contract assets</b>	<b>5 286</b>	<b>4 351</b>
<b>Cost to fulfil a contract</b>	<b>2024</b>	<b>2023</b>
Amount included at the beginning of the period	2 580	1 415
Addition of new costs to fulfil a contract	1 811	2 116
Amortisation of costs to fulfil a contract	(1 064)	(951)
<b>Total cost to fulfil a contract at the end of the period</b>	<b>3 327</b>	<b>2 580</b>
<b>Non-current contract assets in the statement of financial position</b>	<b>2024</b>	<b>2023</b>
Cost to fulfil a contract	2 326	1 697
<b>Total Non-current contract assets in the statement of financial position</b>	<b>2 326</b>	<b>1 697</b>
<b>Current contract assets in the statement of financial position</b>	<b>2024</b>	<b>2023</b>
Contract assets	5 286	4 351
Cost to fulfil a contract	1 001	883
<b>Total current contract assets in the statement of financial position</b>	<b>6 287</b>	<b>5 234</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

## 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>2024</b>	<b>2023</b>
Amount included at the beginning of the period	97 173	27 577
Additions through acquisitions	-	30 382
Additions	92 724	95 048
Current period performance obligations recognised	(437)	(30 894)
Prior period performance obligations recognised	(92 647)	(24 940)
<b>Total contract liabilities at the end of the period</b>	<b>96 813</b>	<b>97 173</b>

<b>Contract liabilities</b>	<b>2024</b>	<b>2023</b>
Non-current contract liabilities in the statement of financial position	5 629	4 527
Current contract liabilities in the statement of financial position	91 184	92 646
<b>Total contract liabilities at the end of the period</b>	<b>96 813</b>	<b>97 173</b>

#### Contract liabilities

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

*Amounts in NOK thousand*

<b>Contract liabilities performance obligations satisfied</b>	<b>2024</b>	<b>2023</b>
Within one year	91 184	92 646
Within one to two years	1 901	1 967
Within two to three years	3 728	2 560
<b>Total</b>	<b>96 813</b>	<b>97 173</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 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.

Economic life (years)	Office equipment
Depreciation plan	3 - 5 years
	Linear

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

Property, plant and equipment at cost	Office equipment	Total
Total cost as at 1 January 2023	9 614	9 614
Additions through business combinations	4 551	4 551
Additions	931	931
Disposals	(1 960)	(1 960)
Currency translation effects	(42)	(42)
Total cost as at 31 December 2023	13 094	13 094
Additions through business combinations	1 016	1 016
Additions	1 529	1 529
Disposals	(1 430)	(1 430)
Currency translation effects	507	507
<b>Total cost as at 31 December 2024</b>	<b>14 716</b>	<b>14 716</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 3.1 Property, plant and equipment (continued)

*Amounts in NOK thousand*

<b>Property, plant and equipment accumulated depreciation and impairment</b>	<b>Office equipment</b>	<b>Total</b>
Total Accumulated depreciation and impairment as at 31 December 2022	6 415	6 415
Additions through business combinations	3 746	3 746
Depreciation for the year	1 443	1 443
Disposals	(1 443)	(1 443)
Currency translation effects	(115)	(115)
<b>Total Accumulated depreciation and impairment as at 31 December 2023</b>	<b>10 046</b>	<b>10 046</b>
Additions through business combinations	954	954
Depreciation for the year	986	986
Disposals	(1 008)	(1 008)
Currency translation effects	402	402
<b>Total Accumulated depreciation and impairment as at 31 December 2024</b>	<b>11 380</b>	<b>11 380</b>
<b>Net book value</b>		
As at December 2023	3 048	3 048
<b>As at December 2024</b>	<b>3 336</b>	<b>3 336</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

## 3.2 Goodwill and impairment considerations

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### ACCOUNTING POLICIES

Recognised goodwill in the Group is derived from the acquisition of Papirfly AS, Brandpad AS, Keepeek SAS and Adgistics Limited. 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, Brandpad AS, Adgistics Limited and Keepeek SAS was allocated to the Papirfly CGU, Brandpad CGU and Keepeek CGU. Reference is made to note 6.4 for further information on the business combinations.



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

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

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. This is also the level on which management monitors the performance of goodwill. The carrying amount of goodwill specified on cash generating units are disclosed below.

*Amounts in NOK thousand*

<b>Goodwill movements for the year</b>	<b>Total</b>
Total goodwill as at 1 January 2023	1 272 106
Keepeek SAS - acquired 2 June 2023	75 269
Currency translation effects	(4 789)
Total goodwill as at 31 December 2023	1 342 586
Adgistics Ltd - acquired 20 June 2024	16 034
Currency translation effects	4 512
<b>Total goodwill as at 31 December 2024</b>	<b>1 363 132</b>

<b>Cash generating units</b>	<b>2024</b>	<b>2023</b>
Papirfly	1 236 012	1 236 012
Brandpad	36 095	36 095
Keepeek	73 956	70 479
Adgistics	17 069	-
<b>Total</b>	<b>1 363 132</b>	<b>1 342 586</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 three 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 2024.

#### Impairment considerations for 2024

Goodwill was not impaired as at 31 December 2024. The Group's goodwill arose, from the business combinations of Keepeek SAS, Papirfly AS, Adgistics Limited and Brandpad AS. Management have noted a indicator for impairment on Brandpad AS. Other than this indicator, no other indicators were noted.

Certain assumptions were made in the impairment assessment for Goodwill. Key assumptions included assumptions around future revenue recognition, future expected churn and cost margins.



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

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

The assumptions are based on current and historical data and includes future expectations for the CGUs. Future cashflows were estimated during the budgeting process. The following key assumptions were made in assessing the Goodwill for impairment:

	Adistics	Keeppeek	Papirfly	Brandpad
Forecast period	5 years	5 years	5 years	5 years
Average expected growth	1.6 %	9.7 %	11.5 %	7.8 %
Average cost margin	38.8 %	79.3 %	75.2 %	17.0 %
Pre-tax discount rate	14.2 %	13.4 %	12.5 %	12.8 %
Terminal growth	-15.0 %	2.0 %	2.0 %	-15.0 %
<i>Sensitivity analysis</i>				
Decrease in growth rate	11.0 %	14.8 %	2.6 %	0.0 %
Increase in pre-tax discount rate	13.5 %	7.3 %	1.0 %	0.0 %
Increase in cost margin	19.1 %	9.3 %	4.1 %	0.0 %

Judgement is applied in determining the estimates used in the assessment. The Papirfly CGU is the most sensitive to change in the cost margin. The cost margin is the expected costs as a percentage of revenue.

The expected revenue growth rate was based on the budget. It takes into consideration the historic growth of the CGU. The assessment considered changes in market dynamics, cost structures, and business strategy. As part of the assessment, management considered a forecast that reasonably reflects a revised cost base resulting from operational changes, including a reduction in certain overhead and support functions. These changes, while improving efficiency, are expected to result in a leaner operational structure and a realignment of resources.

Operational changes planned for Adgistics Limited and Brandpad AS, including a significant scale-down in activities, led management to assess their recoverable amounts using a liquidation value in the assessment of the recoverable amount. This approach reflects the expectation of limited future cash flows from continued use of these CGUs. The terminal growth rate for these two CGUs take into consideration a gradual downscaling as the CGUs conclude their life cycle.

The impairment assessment of Brandpad AS indicated a marginal shortfall between the carrying amount and recoverable amount; however, the difference was not significant and no impairment loss was recognized.

The Weighted Average Cost of Capital (WACC) was used as the pre-tax discount rate.



## Origami TopCo AS

### Consolidated notes to the financial statements

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### 3.3 Intangible assets

#### 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.

	Capitalisation of internal development	Technology	Customer relationship
Economic life (years)	5 years	5 years	7 years
Depreciation plan	Linear	Linear	Linear

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 TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 3.3 Intangible assets (continued)

*Amounts in NOK thousand*

<b>Intangible assets at cost</b>	<b>Capitalisation of internal development</b>	<b>Technology</b>	<b>Customer relationship</b>	<b>Total</b>
Total cost as at 31 December 2022	15 287	55 700	150 600	221 587
Internal development costs	36 216	-	-	36 216
Additions	294	-	-	294
Additions through business combinations	-	36 014	48 018	84 032
Currency translation effects	-	(2 293)	(3 056)	(5 349)
<b>Total cost as at 31 December 2023</b>	<b>51 797</b>	<b>89 421</b>	<b>195 562</b>	<b>336 780</b>
Internal development costs	45 357	-	-	45 357
Additions	1 459	-	-	1 459
Additions through business combinations	-	3 340	1 336	4 676
Currency translation effects	351	1 880	2 304	4 535
<b>Total cost as at 31 December 2024</b>	<b>98 964</b>	<b>94 641</b>	<b>199 202</b>	<b>392 807</b>

*Amounts in NOK thousand*

<b>Intangible assets accumulated amortisation and impairment</b>	<b>Capitalisation of internal development</b>	<b>Technology</b>	<b>Customer relationship</b>	<b>Total</b>
Total As at 31 December 2022	1 288	8 953	18 289	28 530
Amortisation for the year	6 659	15 137	25 321	47 117
Currency translation effects	-	(79)	(82)	(161)
<b>Total As at 31 December 2023</b>	<b>7 947</b>	<b>24 011</b>	<b>43 528</b>	<b>75 486</b>
Amortisation for the year	14 289	19 889	28 271	62 449
Currency translation effects	90	299	274	663
<b>Total As at 31 December 2024</b>	<b>22 326</b>	<b>44 199</b>	<b>72 073</b>	<b>138 598</b>
<b>Net book value</b>				
As at December 2023	43 850	65 410	152 034	261 294
<b>As at December 2024</b>	<b>76 638</b>	<b>50 442</b>	<b>127 129</b>	<b>254 209</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 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 TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

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

##### ACCOUNTING POLICIES (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.

Remaining lease term or remaining useful life (years):	Office buildings 6 months to 3.5 years
Depreciation plan	Linear

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 7.66%.



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

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

##### Right-of-use assets

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*

<b>Right-of-use assets at cost</b>	<b>Office buildings</b>	<b>Total</b>
Total cost as at 31 December 2022	19 265	19 265
Additions through business combinations	7 904	7 904
Additions	631	631
Disposals	1 262	1 262
Change in lease scope	(682)	(682)
Lease modifications	6 901	6 901
Currency translation effects	250	250
<b>Total cost as at 31 December 2023</b>	<b>35 531</b>	<b>35 531</b>
Additions	7 854	7 854
Disposals	(5 931)	(5 931)
Lease modifications	4 492	4 492
Currency translation effects	1 159	1 159
<b>Total cost as at 31 December 2024</b>	<b>43 105</b>	<b>43 105</b>
<b>Right-of-use assets accumulated depreciation and impairment</b>	<b>Office buildings</b>	<b>Total</b>
Total As at 31 December 2022	6 302	6 302
Depreciation for the year	9 027	9 027
Disposals	1 241	1 241
Currency translation effects	174	174
<b>Total As at 31 December 2023</b>	<b>16 744</b>	<b>16 744</b>
Depreciation for the year	9 845	9 845
Disposals	(5 572)	(5 572)
Currency translation effects	440	440
<b>Total As at 31 December 2024</b>	<b>21 457</b>	<b>21 457</b>
<b>Net book value</b>		
As at December 2023	18 787	18 787
<b>As at December 2024</b>	<b>21 648</b>	<b>21 648</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

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

##### Short-term leases

Amounts in NOK thousand

Expenses in the period related to practical expedients and variable payments	2024	2023
Short-term lease expenses	1 102	1 425
<b>Total short-term lease expenses</b>	<b>1 102</b>	<b>1 425</b>

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.

##### Lease liabilities

The Group's lease liabilities are as follows:

Amounts in NOK thousand

Lease liabilities	Office buildings	Total
Total as at 31 December 2022	15 173	15 173
Additions through acquisitions	7 904	7 904
New leases recognised during the period	631	631
Lease payments	(10 297)	(10 297)
Interest expense on lease liabilities capitalised	683	683
Change in lease scope	(920)	(920)
Lease modifications	6 901	6 901
Currency translation effects	(582)	(582)
<b>Total as at 31 December 2022</b>	<b>19 493</b>	<b>19 493</b>
Additions through acquisitions	-	-
New leases recognised during the period	7 854	7 854
Lease payments	(11 573)	(11 573)
Interest expense on lease liabilities capitalised	2 138	2 138
Change in lease scope	-	-
Lease modifications	4 492	4 492
Currency translation effects	769	769
<b>Total as at 31 December 2023</b>	<b>23 173</b>	<b>23 173</b>

Amounts in NOK thousand

Lease liabilities	2024	2023
Non-current lease liabilities in the statement of financial position	12 183	10 047
Current lease liabilities in the statement of financial position	10 990	9 446
<b>Total lease liabilities at the end of the period</b>	<b>23 173</b>	<b>19 493</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

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

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##### 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.

The Group has evaluated that it is reasonable to not exercise an extension option related to leases of office spaces in Norway. If a lease agreement does not contain an end-date, the Group then considered a 3-year period to be a best-estimate for the lease term. 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.

#### 4.1 Equity and shareholders

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##### 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 1 243 835 021 shares at a nominal value of NOK 0.001 per share.



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 4.1 Equity and shareholders (continued)

Amounts in NOK thousand

Share capital	Note	2024	2023
As at 1 January		1 059	992
Share registration	(i)	3	-
Capital increase - other debt settled	(ii), (ix)	26	-
Capital increase - vendor note	(iii)	4	-
Capital increase - cash settled	(iv), (v), (vi), (vii), (viii)	149	-
Capital increase - shareholder loan	(viii)	3	-
Share-based payments	(x)	-	-
Capital increase - promissory note	(xi)	-	67
<b>Total share capital</b>		<b>1 244</b>	<b>1 059</b>

Amounts in NOK thousand

Share premium	Note	2024	2023
As at 1 January		1 055 936	989 022
Share registration	(i)	2 923	413
Capital increase - other debt settled	(ii), (ix)	17 265	-
Capital increase - vendor note	(iii)	4 154	-
Capital increase - cash settled	(iv), (v), (vi), (vii), (viii)	144 841	-
Capital increase - shareholder loan	(viii)	1 235	-
Share-based payments	(x)	47	-
Capital increase - promissory note	(xi)	-	66 501
Costs incurred related to share capital increases		(254)	-
<b>Total share premium</b>		<b>1 226 147</b>	<b>1 055 936</b>

- (i) Capital increases that have been paid, but are under registration with the Norwegian government are disclosed as unregistered shares. In January 2024 (and January 2023) the registration was finalised and the shares increase registered as share capital and share premium.
- (ii) During 2023, the company entered into a loan agreement with a shareholder, Fly HoldCo AB (see note 4.6). On 5 February 2024, loan was settled through the issuance of shares.
- (iii) On 6 February 2024, the company issued shares to the previous owners of Brandpad AS as part of the settlement of the contingent consideration earned after the acquisition of Brandpad AS.
- (iv) On 6 February 2024, the company issued shares in a cash settled capital raise. The total cash contribution was NOK 30,000,000.
- (v) On 11 June 2024, the company issued shares in a cash settled capital raise. The total cash contribution was NOK 110,000,000.



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 4.1 Equity and shareholders (continued)

- (vi) On 25 June 2024, the company issued shares in a cash settled capital raise. The total cash contribution was NOK 250,000.
- (vii) On 22 July 2024, the company issued shares in a cash settled capital raise. The total cash contribution was NOK 1,502,887.
- (viii) On 5 November 2024, the company issued shares that were partially settled in cash and partially in the issuance of a loan. The cash settlement amounted to NOK 4 475 000 and the loan portion amounted to NOK 1,237,500 see note 4.5.
- (ix) On 5 November 2024, settled loans to shareholders to the value of NOK 6,850,459. Also see note 4.5.
- (x) The Group entered into a share-based payment transaction. See note 4.2 for further details. During the year options were exercised for NOK 0.13 per share. Shares were issued to fulfil the payment.
- (xi) The Group issued a vendor note as part of the consideration for the acquisition of Brandpad AS in 2023.

#### Treasury shares

The company bought back its own shares from shareholders who wished to sell their shares. This was executed as per the shareholders' agreement. The company owns 12 284 644 at a nominal value of NOK 0,001 per share in Treasury shares. The shares were acquired for an average price of NOK 0.89. Treasury shares make up 0,01% of the total issued shares.

#### Ultimate holding company and controlling party

In the opinion of the directors, the company does not have an ultimate holding company and controlling party.

The share capital in Origami Topco AS as of 31 December 2024 consists of the following share classes:

	Total	Face value	Entered
Ordinary shares	256 927 453	0.001	256 927
Preference shares	986 907 568	0.001	986 908
<b>Total</b>	<b>1 243 835 021</b>		<b>1 243 835</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 4.1 Equity and shareholders (continued)

##### Ownership structure

The largest shareholders in % at year end:

	Ordinary shares	Preference shares	Total shares	Owner interest	Share of votes
Fly Holdco AB	188 035 735	797 886 398	985 922 133	79.3%	79.3%
Vestland Invest AS	13 392 787	51 369 737	64 762 524	5.2%	5.2%
Oldeide Invest AS	5 352 912	23 147 088	28 500 000	2.3%	2.3%
Paper Plane AS	2 847 608	12 313 642	15 161 250	1.2%	1.2%
Total >1% ownership share	209 629 042	884 716 865	1 094 345 907	88.0%	88.0%
Total <1% ownership share	47 298 411	102 190 703	149 489 114	12.0%	12.0%
<b>Total number of shares</b>	<b>256 927 453</b>	<b>986 907 568</b>	<b>1 243 835 021</b>	<b>100.0%</b>	<b>100.0%</b>

##### Shares and options owned by the Directors of the Board, the General Manager and Senior Management:

Name	Position	Ordinary shares	Preference shares	Total shares
Erik Langaker	Member of the board	13 392 787	51 369 737	64 762 524
Stefan Ropers	General Manager	5 277 714	2 784 857	8 062 571
Nora Tandberg	Senior Management	3 405 021	4 352 155	7 757 176
Morten Moe	Senior Management	1 960 969	2 167 688	4 128 657



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 4.2 Share-based payments

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##### ACCOUNTING POLICIES

Employees of the Group receive bonus allocations in the form of share-based payments, whereby eligible employees render services as consideration for equity instruments (options to purchase shares), if certain targets are met.

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest. At each balance sheet date, the Group revises its estimate of the number of equity instruments expected to vest as a result of the effect of non-market-based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to equity reserves.

The grant date fair value is determined using a valuation model that takes into account the share price at grant date, expected price volatility, and a risk-free rate.

##### Share-based payments

During the current year the Company entered into a share-based payment agreement whereby the participants may acquire the option to purchase ordinary shares in the Company's at a price of NOK 0,13 if the options vest.

The Employee Option Plan is designed to provide an incentive for the general manager to deliver on a set of strategic goals. Under the plan, the participant is granted options which only vest if certain predefined performance conditions related to strategic business changes are met. The plan is deemed to be remuneration for services rendered by the employee and constitutes remuneration. Participation in the plan is at the board's discretion, and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The amount of options that will vest depends on if certain strategic goals are met as set out in the agreement. Once vested, the options remain exercisable for a period of five years. If a participant ceases to be employed by the group within this period, the rights will be forfeited. Options are granted under the plan for a consideration of NOK 0.13 per ordinary share and carry no dividend or voting rights. Each option is equity-settled and can only be converted to a single ordinary share at an exercise price of NOK 0.13 per share. Any proceeds received, net of directly attributable transaction costs, are credited directly to equity. There have been no changes to the conditions of the scheme during the financial year.



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 4.2 Share-based payments (continued)

Options granted	2024	2023
As at 1 January	-	-
Granted during the year	980 000	-
Excercised during the year	(392 000)	-
<b>Unvested options at 31 December</b>	<b>588 000</b>	<b>-</b>

No options expired during the period.

*Amounts in NOK thousand*

Shares to be issued per the balace sheet	2024	2023
As at 1 January	-	-
Share-based payments expense	42	-
Share-based payments vested	(22)	-
<b>As at 31 December</b>	<b>20</b>	<b>-</b>

The expense was recognised as part of salary and personnel expenses in the consolidated statement of comprehensive income and the equity settled portion was recognised within the share-based payments reserve in the consolidated statement of changes in equity.

The general manager exercised 392 000 shares during the year at a price of NOK 0,13 per share. The options outstanding at year end have not yet vested at year end. These shares will be exercised at a price of NOK 0.13 per share as they vest in the next year.

The assessed fair value at grant date of options granted during the year ended 31 December 2024 was NOK 0,06 per share. The fair value at grant date was determined using the Black-Scholes Model that takes into account the share price at grant date, the term of the options, the impact of dilution (where material), expected dividends, capital returns and price volatility of the underlying share and dividends. The model assumed a risk free rate of 3.5% and a volatility of 43.7% over a 5 year term.

The risk free rate was determined with reference to Norway's 5-Year government bond yield. The volatility was calculated based on the standard deviation of historic share prices of a peer group of listed companies that trade within the same industry as the Company. The options are exercisable over a period of 5 years and assumes there will be no dividend payments during the vesting period.



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 4.3 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. 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.



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 4.3 Financial instruments (continued)

##### ACCOUNTING POLICIES (CONTINUED)

##### 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 4.10 for further information related to management of credit risk.

##### Financial assets

Amounts in NOK thousand

Financial assets as at 31 December 2024	Notes	Financial instruments at FVPL	Financial instruments at amortised cost	Total
Trade receivables	2.5	-	76 746	76 746
Other receivables	2.5	-	14 785	14 785
Cash and cash equivalents	4.4	-	37 468	37 468
Loan to shareholders	4.5	-	2 175	2 175
<b>Total financial assets as at 31 December 2024</b>		-	<b>131 174</b>	<b>131 174</b>

Financial assets as at 31 December 2023	Notes	Financial instruments at FVPL	Financial instruments at amortised cost	Total
Trade receivables	2.5	-	69 636	69 636
Other receivables	2.5	-	12 986	12 986
Cash and cash equivalents	4.4	-	39 466	39 466
Loan to shareholders	4.5	-	1 720	1 720
<b>Total financial assets as at 31 December 2022</b>		-	<b>123 808</b>	<b>123 808</b>

##### Financial liabilities

Amounts in NOK thousand

Financial liabilities as at 31 December 2024	Notes	Financial instruments at FVPL	Financial instruments at amortised cost	Total
Interest-bearing loans and borrowings	4.7	-	685 362	685 362
Lease liabilities	3.4	-	23 173	23 173
Trade payables and other payables	2.6	-	41 814	41 814
Other liabilities	2.6	-	2 059	2 059
Contingent consideration	6.3	7 112	-	7 112
Loans from shareholders	4.6	-	920	920
<b>Total financial liabilities as at 31 December 2024</b>		<b>7 112</b>	<b>753 328</b>	<b>760 440</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 4.3 Financial instruments (continued)

##### Financial liabilities (continued)

Amounts in NOK thousand

Financial liabilities as at 31 December 2023	Notes	Financial instruments at FVPL	Financial instruments at amortised cost	Total
Interest-bearing loans and borrowings	4.7	-	657 176	657 176
Lease liabilities	3.4	-	19 493	19 493
Trade payables and other payables	2.6	-	39 249	39 249
Other liabilities	2.6	-	8 088	8 088
Contingent consideration	6.3	11 698	-	11 698
Loans from shareholders	4.6	-	10 341	10 341
<b>Total financial liabilities as at 31 December 2023</b>		<b>11 698</b>	<b>734 347</b>	<b>746 045</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 4.9.

#### 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

Cash and cash equivalents	2024	2023
Bank deposits, unrestricted	34 522	36 396
Bank deposits, restricted	2 946	3 070
<b>Total interest-bearing loans and borrowings</b>	<b>37 468</b>	<b>39 466</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.



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 4.5 Loan to shareholders

##### ACCOUNTING POLICY

The Group classifies its financial assets at amortised cost only if both the following criteria are met:

- (i) the asset is held within a business model whose objective is to collect the contractual cash flows, and
- (ii) the contractual terms give rise to cash flows that are solely payments of principal and interest.

##### Loan to shareholders

On 15 November 2023, the Group granted a loan to Stefan Ropers to the value of NOK 1 710 000. The loan is unsecured, bears interest at a rate as determined by the Norwegian Tax Directorate and is repayable on 15 November 2024 and was settled accordingly.

On 5 September, the Group granted loan to Martijn Terpstra (NOK 500,000), Andrew Barton (NOK 587,500) and Mitch Pinder (NOK150,000). The loans unsecured, bear interest at a rate as determined by the Norwegian Tax Directorate and is repayable on 4 September 2025.

On 18 December 2024, the company entered into a loan agreement with Zenco AS. The loan is taken over from FlyHoldCo AB on similar terms as the original loan. The loans unsecured, bear interest at a of 5% and is repayable on 22 February 2027.

All loans are denominated in NOK. As a result, there is no exposure to foreign currency risk. There is also no exposure to price risk as the financial asset at amortised cost will be held to maturity. The Group considers the probability of default of financial assets carried at amortised cost and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The probability of default at the reporting date is not materially different from the probability of default when the asset was initially recognised. No expected credit loss is recognised on the loan as the loss given default is immaterial.

##### Amounts in NOK thousand

Loan to shareholders	2024	2023
At January	1 720	-
Amounts drawn during the year	2 156	1 710
Capitalised interest income	91	10
Loans repaid	(1 792)	-
<b>Total loan to shareholders</b>	<b>2 175</b>	<b>1 720</b>

##### Amounts in NOK thousand

The loans outstanding at year end are as follows	2024	2023
Stefan Ropers	-	1 720
Zenco AS	920	-
Martijn Terpstra	509	-
Andrew Barton	593	-
Mitch Pinder	153	-
<b>Total loan to shareholders</b>	<b>2 175</b>	<b>1 720</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 4.6 Loans from shareholders

##### ACCOUNTING POLICY

The group classifies convertible loans as financial liabilities if there is no contractual obligation to deliver cash and if there is an obligation to issue a variable number of shares.

##### Loans from shareholders

On 18 December 2023, the Group received a loan from Fly HoldCo AB to the value of NOK 10 311 931. The loan is secured in all the shares subscribed to in the loan, bears interest at a rate of 10% per annum and is repayable on 31 December 2024. The loan is denominated in NOK. As a result, there is no exposure to foreign currency risk. The loan and any capitalised interest will be settled in a variable number of ordinary and preference shares in Origami TopCo AS.

During the year, the Company bought back shares from certain shareholders. These loans were then settled by issuing new shares in the company.

On 18 December 2024, the company entered into a loan agreement with Fly Holdco AB. The loan is taken over from Zenco on similar terms as the original loan. The loans unsecured, bear interest at a rate of 5% and is repayable on 22 February 2027. This is the only loan outstanding at year end.

*Amounts in NOK thousand*

<b>Loan from shareholders</b>	<b>2024</b>	<b>2023</b>
At January	10 341	-
Amount drawn during the year	7 769	10 312
Capitalised interest expenses	102	29
Loans repaid in share issuances	(17 292)	-
<b>Total loan from shareholders</b>	<b>920</b>	<b>10 341</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 4.7 Interest-bearing borrowings

On 21 February 2022, the Group entered into a loan agreement with Ture Invest AB for the financing of future acquisitions. The Group pays a commitment fee of 2% per annum on any unutilised part of the second tranche of the loan.

On 6 June 2023, the Group drew down on its third tranche to fund the acquisition of Keepeek SAS. The draw down amounted to EUR 8.5 million (NOK 100.7 million).

On 24 June 2024, the Group made a partial repayment of its loan, amounting to NOK 69.4 million.

The Group has renegotiated certain terms in its loan agreement. The terms resulted in a cashflow modification.

The loans are repayable on 23 February 2028 and carry interest at a fixed margin of 7.375% 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. When interest is settled as a payment in kind, the fixed margin is 6.75%.

#### 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>2024</b>	<b>2023</b>
As at 1 January 2024	657 176	474 510
Additions through business combinations	-	23 259
Repayment of borrowings	-	(23 259)
Interest paid	(69 419)	(14 773)
Amount drawn during the year	-	100 683
Capitalised costs	-	(1 384)
Capitalised interest expenses	81 658	71 190
Currency translation effects	19 987	27 997
Cashflow modification	(4 040)	(1 047)
<b>Total interest-bearing loans and borrowings</b>	<b>685 362</b>	<b>657 176</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 4.8 Ageing of financial liabilities

Contractual undiscounted cash flows from financial liabilities is presented below:

*Amounts in NOK thousand*

<b>Financial liabilities as at 31 December 2024</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>4 or more years</b>	<b>Total</b>
Interest-bearing loans and borrowings	37 365	39 331	876 892	-	953 588
Lease liabilities	11 527	8 698	4 959	1 060	26 244
Trade payables and other payables	41 814	-	-	-	41 814
Loans from shareholders	-	920	-	-	920
<b>Total as at 31 December 2024:</b>	<b>90 706</b>	<b>48 949</b>	<b>881 851</b>	<b>1 060</b>	<b>1 022 566</b>

*Amounts in NOK thousand*

<b>Financial liabilities as at 31 December 2023</b>	<b>Less than 1 year</b>	<b>1-2 years</b>	<b>2-3 years</b>	<b>4 or more years</b>	<b>Total</b>
Interest-bearing loans and borrowings	-	-	-	1 100 353	1 100 353
Lease liabilities	9 603	6 593	5 485	2 484	24 165
Trade payables and other payables	39 249	-	-	-	39 249
Loans from shareholders	10 341	-	-	-	10 341
<b>Total as at 31 December 2023:</b>	<b>59 193</b>	<b>6 593</b>	<b>5 485</b>	<b>1 102 837</b>	<b>1 174 108</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 4.9 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 4.3.

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>2024</b>	<b>2023</b>
Loan to shareholders	91	10
Other interest income	920	1 314
<b>Total interest income</b>	<b>1 011</b>	<b>1 324</b>
<b>Interest expense</b>	<b>2024</b>	<b>2023</b>
Interest-bearing loans	(81 658)	(71 190)
Lease liabilities	(2 138)	(1 014)
Loans from shareholders	(102)	(29)
Other interest expense	(1 076)	(3 053)
Other Financing costs	(1 740)	(1 521)
<b>Total foreign exchange gains / (losses)</b>	<b>(86 714)</b>	<b>(76 807)</b>
<b>Foreign exchange gains / (losses)</b>	<b>2024</b>	<b>2023</b>
Foreign exchange gains / (losses)	(15 209)	(38 529)
<b>Other interest income</b>	<b>(15 209)</b>	<b>(38 529)</b>
<b>Net gains from financial instruments</b>	<b>2024</b>	<b>2023</b>
Cashflow modification to interest-bearing borrowings (see note 4.7)	4 040	-
<b>Total net gains from financial instruments</b>	<b>4 040</b>	<b>-</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 4.10 Financial risk management

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##### Overview

For a description of the Group's principal financial assets and liabilities, see note 4.7. 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 2024 would decrease/increase by NOK 7.1 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 TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 4.10 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

	Strengthening / (weakening) of NOK	2024	2023
Danish Kroner	+ 5%	(373)	(342)
Euro	+ 5%	(2 216)	(2 147)
Pounds Sterling	+ 5%	(327)	(1 071)
Swedish Kroner	+ 5%	(1 054)	(12 509)
United States Dollar	+ 5%	(689)	(506)
Danish Kroner	- 5%	373	342
Euro	- 5%	2 216	835
Pounds Sterling	- 5%	327	677
Swedish Kroner	- 5%	1 054	(12 288)
United States Dollar	- 5%	689	506

##### 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 4.7, 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 its liquidity risk.

An overview of the maturity profile of the Group's financial liabilities with corresponding cash flow effect is presented in note 4.8.



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 4.11 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 2024 was assessed to be insignificant.



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 4.11 Fair value measurement (continued)

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

On 20 June 2024, the Group Acquired Adgistics Limited and a contingent consideration was agreed as part of the purchase price. The contingent consideration is dependent on certain operational targets being met. At reporting date, the estimated fair value of the contingent consideration was NOK 7.1 million.

The Group acquired BrandPad 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 2024. At 31 December 2023 it is estimated that the deferred consideration was NOK 11.7 million and was paid at the start of 2024.

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:

##### Financial liabilities carried at fair value

*Amounts in NOK thousand*

<b>As at 31 Decembre 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Contingent consideration	-	-	7 112	7 112
<b>As at 31 Decembre 2024</b>	<b>-</b>	<b>-</b>	<b>7 112</b>	<b>7 112</b>
<b>As at 31 Decembre 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Contingent consideration	-	-	11 698	11 698
<b>As at 31 Decembre 2023</b>	<b>-</b>	<b>-</b>	<b>11 698</b>	<b>11 698</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 5.1 Taxes

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##### ACCOUNTING POLICY

###### 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 taxable profit or loss
- 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.



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 5.1 Taxes (continued)

##### ACCOUNTING POLICY (CONTINUED)

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.

##### 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.

##### Income tax expense

*Amounts in NOK thousand*

<b>Current income tax expense:</b>	<b>2024</b>	<b>2023</b>
Current period income tax	4 057	3 005
Prior period income tax	275	212
Change deferred tax	(13 166)	19 506
<b>Total income tax expense</b>	<b>(8 834)</b>	<b>22 723</b>
<b>Total tax for the period on Group level:</b>	<b>2024</b>	<b>2023</b>
Norway	(11 922)	19 286
Denmark	-	198
Sweden	(222)	697
Germany	218	-
France	3 924	1 777
Other	(832)	765
<b>Total income tax expense</b>	<b>(8 834)</b>	<b>22 723</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 5.1 Taxes (continued)

##### Income tax expense (continued)

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>2024</b>	<b>2023</b>
Loss before tax	(185 485)	(169 591)
Tax expense (22%, Norwegian tax rate)	(40 807)	(37 310)
Permanent differences*	(2 695)	5 628
Change In unrecognised deferred tax asset	49 665	61 125
Other effects	(1 678)	1 154
Adjustment to prior year tax assessment	(13 594)	-
Change to deferred tax balance, interest-bearing borrowings	-	(7 874)
Prior period income tax	275	-
<b>Recognised income tax expense</b>	<b>(8 834)</b>	<b>22 723</b>

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

Other effects contain the effect of different tax rates applicable to the subsidiaries as well as foreign exchange gains and losses.

A change was made to the prior year's tax assessment to amend the tax treatment of an interest limitation rule exemption that the group could rightfully have claimed. This increased the assessed losses and did not have an effect on the current year's financial results.

##### Deferred tax assets and liabilities

*Amounts in NOK thousand*

<b>Deferred tax</b>	<b>2024</b>	<b>2023</b>
Deferred tax assets	7 793	5 409
Deferred tax liabilities	(52 293)	(60 868)
<b>Total deferred tax</b>	<b>(44 500)</b>	<b>(55 459)</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 5.1 Taxes (continued)

Deferred tax movement for the year	2024	2023
As at 1 January 2024 and 1 January 2023 respectively	(55 459)	(16 252)
Additions through business combinations	(1 300)	(21 008)
Intangible assets	11 060	9 135
Right-of-use assets	(351)	(790)
Lease liabilities	482	468
Losses carried forward (including tax credit)	1 636	(24 353)
Periodised tax fund	269	34
Interest-bearing borrowings	(37)	7 606
Revenue recognition *	107	223
Foreign exchange *	(907)	1 307
Other *	-	(11 829)
<b>Basis for deferred tax liabilities (assets):</b>	<b>(44 500)</b>	<b>(55 459)</b>

The other movements noted above refers to the reversal of certain deferred tax balances for which the underlying item is not longer on balance sheet. It also includes the deferred tax effect of contract assets and liabilities related to revenue recognition.

\* The prior year numbers were reclassified to provide more clarity on the assets and liabilities resulting in the movement within the deferred tax assets and liabilities.

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 2024 (2023: 22%).

The total assessed loss in the group amounted to tNOK 350 757. No deferred tax asset was recognised thereon as the assessed loss will not be utilised in the foreseeable future.

#### Income tax payable

*Amounts in NOK thousand*

Reconciliation of the income tax payable	2024	2023
As at 1 January	1 691	170
Additions through business combinations	-	(1 455)
Income tax expense	4 332	3 217
Tax paid during the year	(4 483)	410
Foreign exchange	319	(651)
<b>As at 31 December</b>	<b>1 859</b>	<b>1 691</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 6.1 Interests in other entities

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##### ACCOUNTING POLICIES

The consolidated financial statements comprise the financial statements of Origami TopCo AS and its subsidiaries as at 31 December 2024. 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 TopCo AS are presented below:

During the year ended 31 December 2024, the Group acquired Adgistics Limited and Adgistics Inc. Refer to note 6.4 for further information.

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



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

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

Consolidated entities at 31 December 2024	Office	Currency	Shareholding and the Group's voting ownership share
Origami BidCo AS	Oslo, Norway	NOK	100 %
Brandpad AS	Oslo, Norway	NOK	100 %
Keepeek SAS	Paris, France	EUR	100 %
Papirfly AB	Stockholm, Sweden	SEK	100 %
Papirfly AS	Oslo, Norway	NOK	100 %
Papirfly Danmark Aps	Århus, Denmark	DKK	100 %
Papirfly France SAS	Paris, France	EUR	100 %
Papirfly GmbH	Karlsruhe, Germany	EUR	100 %
Papirfly Ltd	London, England	GBP	100 %
Papirfly Research s.r.o. (i)	Brno, Czeck Republic	CZK	100 %
Tactic Real-Time Marketing O	Tallinn, Estonia	EUR	100 %
Adgistics Limited	London, England	GBP	100 %
Adgistics Inc	Morristown, United States of America	GBP	100 %
Papirfly Inc.	Morristown, United States of America	USD	100 %



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

## 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 TopCo AS can be found in note 4.1. Significant agreements and remuneration paid to the Board for the current and prior period is presented in note 2.3.

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

## 6.3 Provisions

### 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.

### 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>Provisions and other liabilities</b>	<b>2024</b>	<b>2023</b>
Payroll related provisions	16 443	12 880
Contingent consideration (Refer to note 6.4)	7 112	11 698
Other provisions	56 626	21 729
<b>Total provisions and other liabilities</b>	<b>80 181</b>	<b>46 307</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 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 3.3. 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 3.2. 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 TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 6.4 Business combinations (continued)

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##### 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 2024

###### *Acquisition of the Adgistics group*

On 20 June 2024, the a subsidiary of the Company (Papirfly Limited) acquired 100% of the shares in Adgistics Limited through a business combination. The acquisition strenghtens Papirfly's footprint in the United Kingdom and in the United States of America. 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, 20 June 2024.

The acquisition-date fair value of the total consideration transferred was NOK 13,4 million. The purchase price consist of cash consideration and a contingent consideration.

##### Acquisitions during the financial year ended 31 December 2023

###### *Acquisition of Keepeek SAS*

On 2 June 2023, the a subsidiary of the Company (Papirfly AS) acquired 100% of the shares in Keepeek SAS through a business combination. Keepeek offers a collaborative platform for marketing and communication teams to organize, manage and distribute their multimedia content. The Keepeek platform allows to manage the entire content chain, from the design phase to automated distribution. Keepeek SAS 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, 2 June 2023.

The acquisition-date fair value of the total consideration transferred was NOK 155 million. The purchase price consist of cash consideration and a contingent consideration.



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 6.4 Business combinations (continued)

Based on a provisional purchase price allocation (PPA), the below table illustrates the fair values of the identifiable assets in Adgistics Limited and Keepeek SAS.

Fair value of identifiable assets	Adgistics Ltd	Keepeek SAS
	Acquired on 20 June 2024	Acquired on 2 June 2023
<i>Amounts in NOK thousand</i>		
<b>ASSETS</b>		
Non-current assets		
Property, plant and equipment	61	805
Intangible assets (technology and customer relationships)	4 676	84 032
Right of use asset	-	7 904
Other non-current assets	-	921
Deferred tax assets	-	1 976
<b>Total non-current assets</b>	<b>4 737</b>	<b>95 638</b>
Current assets		
Trade receivables	5 595	12 327
Current contract assets	156	4 037
Other receivables	562	4 119
Cash and cash equivalents	(69)	62 082
<b>Total current assets</b>	<b>6 244</b>	<b>82 565</b>
<b>TOTAL ASSETS</b>	<b>10 981</b>	<b>178 203</b>
<b>LIABILITIES</b>		
Non-current liabilities		
Non-current lease liabilities	-	5 869
Deferred tax liabilities	1 300	22 984
<b>Total non-current liabilities</b>	<b>1 300</b>	<b>28 853</b>
Current liabilities		
Trade and other payables	6 423	1 094
Current lease liabilities	-	2 035
Contract liabilities	4 044	30 382
Public duties payable	-	23 259
Income tax payable	-	(1 455)
Other current liabilities	1 888	14 160
<b>Total current liabilities</b>	<b>12 355</b>	<b>69 475</b>
<b>TOTAL LIABILITIES</b>	<b>13 655</b>	<b>98 328</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 6.4 Business combinations (continued)

Considation	Adgistics Ltd	Keepeek SAS
	Acquired on	Acquired on
	20 June	2 June
<i>Amounts in NOK thousand</i>	2024	2023
Total identifiable net assets at fair value	(2 674)	79 875
Goodwill arising on acquisition	16 034	75 269
<b>Total consideration</b>	<b>13 360</b>	<b>155 144</b>
<i>Total consideration satisfied by:</i>		
Cash consideration at acquisition	6 680	155 144
Contingent consideration	6 680	-
<b>Fair value of consideration on acquisition date</b>	<b>13 360</b>	<b>155 144</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.

Net cash outflow at acquisition	Adgistics Ltd	Keepeek SAS
	Acquired on	Acquired on
	20 June	2 June
<i>Amounts in NOK thousand</i>	2024	2023
Net cash outflow at acquisition		
Net cash acquired with the subsidiary	(69)	62 082
Cash consideration at acquisition	(6 680)	(155 144)
<b>Net cash outflow at acquisition</b>	<b>(6 749)</b>	<b>(93 062)</b>

The table below shows the Group's revenue and profit before tax for the twelve months period ended 31 December 2023 if the business combinations had taken place at the beginning of the year:

Impact on revenue - acquisitions made in 2024	Adgistics Ltd
	Acquired on
	20 June
<i>Amounts in NOK thousand</i>	2024
Revenue	8 379
Revenue from acquired entities pre-acquisition	7 712
<b>Pro forma revenue</b>	<b>16 091</b>



## Origami TopCo AS

### Consolidated notes to the financial statements

For the year ended 31 December 2024

#### 6.4 Business combinations (continued)

Impact on profit before tax - acquisitions made in 2024	Adgistics Ltd Acquired on 20 June 2024
<i>Amounts in NOK thousand</i>	
Profit before tax	350
Profit before tax from acquired entities pre-acquisition	(1 061)
<b>Pro forma profit before tax</b>	<b>(711)</b>

The table below shows the Group's revenue and profit before tax for the twelve months period ended 31 December 2023 if the business combinations had taken place at the beginning of the year:

Impact on revenue - acquisitions made in 2023	Keepeek SAS Acquired on 2 June 2023
<i>Amounts in NOK thousand</i>	
Revenue	50 238
Revenue from acquired entities pre acquisition	34 835
<b>Pro forma revenue</b>	<b>85 073</b>

Impact on profit before tax - acquisitions made in 2023	Keepeek SAS Acquired on 2 June 2023
<i>Amounts in NOK thousand</i>	
Profit before tax	(3 142)
Profit before tax from acquired entities pre acquisition	9 972
<b>Pro forma profit before tax</b>	<b>6 830</b>

#### 6.5 Events after the reporting period

In January 2025 the Company settled the final Earn-out payment related to the acquisition of Keepeek SAS. The total Earn-Out amounted to NOK 20 135 733.

Other than the above, there are no events after the reporting period.



# Origami TopCo AS

Organisation number: 928 341 666

Financial statements - 2024





REVENUE STATEMENT

ORIGAMI TOPCO AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Other operating expenses	2	(823 928)	(922 793)
Total operating expenses		(823 928)	(922 793)
Operating results		(823 928)	(922 793)
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from shareholder	3	90 524	9 833
Other interest income	3	853	-
Other financial income	3	-	501 834
Interest expense to shareholder	3	(101 913)	(28 644)
Other financial costs	3	-	(63 816 950)
Net financial items		(10 536)	(63 333 927)
Net loss before tax		(834 464)	(64 256 720)
<b>Net loss for the year</b>		<b>(834 464)</b>	<b>(64 256 720)</b>
<b>ATTRIBUTABLE TO</b>			
Other equity	4	(834 464)	(64 256 720)
Total		(834 464)	(64 256 720)



## BALANCE SHEET

### ORIGAMI TOPCO AS

ASSETS	Note	2024	2023
<b>Non-current assets</b>			
<b>Non-current financial assets</b>			
Investment in subsidiary	5	1 153 609 744	993 529 804
Total non-current financial assets		1 153 609 744	993 529 804
Total non-current assets		1 153 609 744	993 529 804
<b>Current assets</b>			
<b>Receivables</b>			
Other short-term receivables to shareholders	6	2 174 842	1 719 833
Other short-term receivables to companies in the same group	6	5 306 801	15 563 875
Other short-term receivables		26 190	11 667
Total receivables		7 507 833	17 295 375
Bank deposits, cash etc.		27 500	-
Total current assets		7 535 333	17 295 375
<b>TOTAL ASSETS</b>		<b>1 161 145 077</b>	<b>1 010 825 179</b>



## BALANCE SHEET

### ORIGAMI TOPCO AS

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	4, 7	1 243 835	1 058 597
Treasury shares	4	(9 759 446)	(118 600)
Share premium reserve	4	1 226 146 808	1 055 935 812
Total paid-up equity		1 217 631 197	1 056 875 809
<b>Other equity</b>			
Other equity	4	(65 212 009)	(64 377 545)
Share-based payments reserve	9	19 709	-
Paid share capital - unregistered	4	-	2 938 652
Total other equity		(65 192 300)	(61 438 893)
Total equity		1 152 438 897	995 436 916
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade payables		112 500	157 688
Other short-term liabilities from companies in the same group	6	7 577 274	4 800 000
Other short-term liabilities from shareholders	6	919 746	10 340 575
Other current liabilities		96 660	90 000
Total current liabilities		8 706 180	15 388 263
Total liabilities		8 706 180	15 388 263
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1 161 145 077</b>	<b>1 010 825 179</b>



**BALANCE SHEET**

ORIGAMI TOPCO AS

Oslo, 28 May 2025  
The board of Origami TopCo AS

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Niklas Savander  
Board Chairman

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Erica Sandelin Ekelund  
Board member

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Erik Langaker  
Board member

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Leah Anathan  
Board member

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Pål Malmros  
Board member

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Walter Leicher  
General manager



## INDIRECT CASH FLOW

### ORIGAMI TOPCO AS

	Note	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before tax		(834 464)	(64 256 720)
Change in receivables		(14 523)	(11 667)
Change in accounts payable		(45 188)	148 875
Change in other accrual items		59 656	83 241
Impairment of investment in subsidiary	5	-	63 315 116
Net cash flows from operating activities		(834 519)	(721 155)
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Payments to buy shares and participations in other companies		(160 079 940)	(67 011 329)
Loan to shareholders repaid		1 791 103	-
Change in cash pool balance held by company in the same group		17 192 913	(10 257 074)
Net cash flows from investment activities		(141 095 924)	(77 268 403)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from equity		144 760 331	69 506 227
Proceeds from other short-term liabilities from shareholders		-	10 311 931
Buy back of treasury shares		(3 313 334)	(2 977 600)
Sale of treasury shares		510 946	1 149 000
Net cash flows from financing activities		141 957 943	77 989 558
Net increase/(decrease) in cash and cash equivalents		27 500	-
Cash and cash equivalents at beginning of the year/period		-	-
<b>Cash and cash equivalents at the end of the YEAR/period</b>		<b>27 500</b>	<b>-</b>



## Origami TopCo AS

### Notes to the financial statements

For the year ended 31 December 2024

#### Note 1 Accounting principles

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

##### 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.

##### Foreign currency translation

The company's functional and presentation currency is Norwegian kroner. Foreign currency transactions are translated using the exchange rate prevailing at the date of the transaction. Monetary items in foreign currency are translated using the exchange rates prevailing at the balance sheet date. Non-monetary items that are measured at historical exchange rates expressed in foreign currency are converted into Norwegian kroner by using the exchange rate at the time of the transaction. Non-monetary items measured at fair value expressed in foreign currency are converted at the exchange rate determined at the time of measurement. Exchange rate changes are recognised in the income statement on an ongoing basis during the accounting period under other financial items.

##### 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. Short-term liabilities are entered in the balance sheet

Assets intended for permanent ownership or use are classified as fixed assets. Fixed assets 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.

Long term debt entered in the balance sheet at the nominal amount received at the time of establishment.

##### 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.

##### 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.

##### 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.



## Origami TopCo AS

### Notes to the financial statements

For the year ended 31 December 2024

#### Note 1 Accounting principles (continued)

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##### 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 December 2024, Origami Topco AS had a balance of NOK - 6 935 839 and thus an intercompany balance with Papirfly AS.

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

##### Share-Based Payment

The company has established a share-based compensation plan for key employees and management. Under this plan, employees are granted options to purchase shares at a predetermined exercise price, subject to specific vesting conditions.

##### 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.

##### Estimates

Management used estimates and assumptions that have influenced the profit and loss account and the valuation of assets and liabilities at the balance sheet date during the preparation of the annual accounts in accordance with good accounting requirements.

##### 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 2024 have been prepared under this presumption.



## Origami TopCo AS

### Notes to the financial statements

For the year ended 31 December 2024

#### Note 2 Number of employees, remuneration, loans to employees 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

Auditor's fees for 2024 was NOK 614 714 (2023: NOK 250 679).

Fees for other assurance engagements was NOK 201 340 (2023: NOK 22 968).

VAT is not included in the figures of auditor's fee

The Company has no employees. During the prior year the company granted a loan to Stefan Ropers, who holds a key management position in the Company's subsidiary, Papirfly AS.

#### Note 3 Financial income and expenses

Financial income	2024	2023
Foreign exchange gain	-	501 834
Interest income from shareholder	90 524	9 833
Other interest income	853	-
<b>Financial expenses</b>		
Foreign exchange loss	-	(501 834)
Interest expense to shareholder	(101 913)	(28 644)
Other financial cost	-	-
Impairment of investment in subsidiary	-	(63 315 116)
<b>Net financial items</b>	<b>(10 536)</b>	<b>(63 333 927)</b>

#### Note 4 Equity

	Share Capital	Share premium	Treasury shares	Other equity	Paid share capital - unregistered	Total equity
1 January 2024	1 058 597	1 055 935 812	(118 600)	(64 377 545)	2 938 652	995 436 916
Capital increase	185 042	170 163 814	-	-	(2 938 652)	167 410 204
Share-based payments incurred	-	-	-	41 607	-	41 607
Share-based payments vested	196	47 182	25 480	(21 898)	-	50 960
Treasury shares	-	-	(9 666 326)	-	-	(9 666 326)
Net loss	-	-	-	(834 464)	-	(834 464)
<b>Total</b>	<b>1 243 835</b>	<b>1 226 146 808</b>	<b>(9 759 446)</b>	<b>(65 192 300)</b>	<b>-</b>	<b>1 152 438 897</b>



## Origami TopCo AS

### Notes to the financial statements

For the year ended 31 December 2024

#### Note 4 Equity (continued)

The company bought back its own shares from shareholders who wished to sell their shares. This was executed as per the shareholders' agreement. The company owns 12 284 644 shares at a nominal value of NOK 0,001 per share in Treasury shares. The shares were acquired for an average price of NOK 0,89. Treasury shares make up 0,1% of the total issued shares.

During the year, the company acquired 12 703 186 of its own shares at an average price of NOK 0,88 per share. The company also soled 538 517 shares at an average price of NOK 0,68 per share.

Included in "Other equity" is a share-based payment reserve amounting to NOK 19 708. During the year the Company's subsidiary (Papirfly AS) recognised NOK 41 607 in share-based payments that will be settled in options in Origami TopCo AS. As at 31 December 2024, NOK 21 898 has vested.

#### Note 5 Investment in subsidiaries

Company	Office	Ownership and voting interest (%)	Result 2024	Equity as at 31 December	Book value as at 31 December
Origami BidCo AS	Oslo	100 %	(100 870 536)	938 651 082	1 153 609 744

#### Note 6 Balances with related parties

Receivables	2024	2023
Other short-term receivables to subsidiaries: Origami Bidco AS	5 306 801	5 306 801
Other short-term receivables to subsidiaries: Papirfly AS	-	10 257 074
<b>Total</b>	<b>5 306 801</b>	<b>15 563 875</b>
Other short-receivables to shareholder: Stefan Ropers	2 174 842	1 719 833
Payables	2024	2023
Other short-term payables from subsidiaries: Papirfly AS	(7 577 274)	(4 800 000)
Other short-term payables from shareholder: Fly Holdco AB	-	(10 340 575)
<b>Total</b>	<b>(7 577 274)</b>	<b>(15 140 575)</b>



## Origami TopCo AS

### Notes to the financial statements

For the year ended 31 December 2024

#### Note 7 Shareholders

The share capital in Origami Topco AS of 31 December consists of the following share classes:

	Total	Face value	Entered
Ordinary shares	256 927 453	0.001	256 927
Preference shares	986 907 568	0.001	986 908
<b>Total</b>	<b>1 243 835 021</b>		<b>1 243 835</b>

#### Ownership structure

The largest shareholders in % at year end:

	Ordinary shares	Preference shares	Total shares	Owner interest	Share of votes
Fly Holdco AB	184 546 051	797 886 398	982 432 449	79.0%	79.0%
Vestland Invest AS	13 392 787	51 369 737	64 762 524	5.2%	5.2%
Oldeide Invest AS	5 352 912	23 147 088	28 500 000	2.3%	2.3%
Paper Plane AS	2 847 608	12 313 642	15 161 250	1.2%	1.2%
Total >1% ownership share	206 139 358	884 716 865	1 090 856 223	87.7%	87.7%
Total <1% ownership share	50 788 095	102 190 703	152 978 798	12.3%	12.3%
<b>Total number of shares</b>	<b>256 927 453</b>	<b>986 907 568</b>	<b>1 243 835 021</b>	<b>100.0%</b>	<b>100.0%</b>

#### Shares and options owned by the Directors of the Board, the General Manager and Senior Management:

Name	Position	Ordinary shares	Preference shares	Total shares
Erik Langaker	Member of the board	13 392 787	51 369 737	64 762 524
Nora Tandberg	Senior Management	3 405 021	4 352 155	7 757 176
Morten Moe	Senior Management	1 960 969	2 167 688	4 128 657
Stefan Gass	Senior Management	1 428 571	814 285	2 242 856
Johanna Isander	Senior Management	1 428 571	814 285	2 242 856
Martijn Terpstra	Senior Management	1 428 571	814 285	2 242 856



### Origami TopCo AS

#### Notes to the financial statements

For the year ended 31 December 2024

#### Note 8 Tax

	2024	2023
<b>Current income tax expense</b>		
Income tax on ordinary loss		
Tax payable	-	-
Change in deferred tax assets	-	-
<b>Total tax expense on ordinary loss</b>	-	-
<b>Taxable income</b>	<b>2024</b>	<b>2023</b>
Net loss before tax	(834 464)	(64 256 720)
Permeant differences	(255 273)	63 259 036
This year's change in temporary differences	6 660	90 000
<b>Taxable income for the year</b>	- <b>(1 083 077)</b>	<b>(907 684)</b>
<b>Reconciliation of the income tax payable</b>	<b>2024</b>	<b>2023</b>
Tax payable as at 1 January	-	-
Tax payable on current year results	-	-
<b>Total tax payable as at 31 December</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 as follows:

	2024	2023	Change
Accumulated loss to be brought forward	2 111 586	1 028 509	1 083 077
Not included in the deferred tax calculation	(2 111 586)	(1 028 509)	(1 083 077)
Total	-	-	-
<b>Deferred tax assets (22 %)</b>	-	-	-

Deferred tax assets are not included in the balance sheet as the entity will not be making a taxable income in the foreseeable future against which the assessed loss can be utilised.



## Origami TopCo AS

### Notes to the financial statements

For the year ended 31 December 2024

#### Note 9 Share-based payments

During the current year the Company entered into a share-based payment agreement whereby the employees of its subsidiary may acquire the option to purchase ordinary shares in the Company's at a price of NOK 0,13 if the options vest.

Year	Beginning of period	Options granted	Exercised options	Forfeited or expired	Options outstanding at year end	Exercisable at end
2024	-	980 000	392 000	-	588 000	-

The expense was recognised as part of salary costs within the subsidiary Papirfly AS.

The Employee Option Plan is designed to provide an incentive for the general manager to deliver on a set of strategic goals. Under the plan, the participant is granted options which only vest if certain predefined performance conditions related to strategic business changes are met. The plan is deemed to be remuneration for services rendered by the employee and constitutes remuneration. Participation in the plan is at the board's discretion, and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The amount of options that will vest depends on if certain strategic goals are met as set out in the agreement. Once vested, the options remain exercisable for a period of five years. If a participant ceases to be employed by the group within this period, the rights will be forfeited. Options are granted under the plan for a consideration of NOK 0.13 per ordinary share and carry no dividend or voting rights. Each option is equity-settled and can only be converted to a single ordinary share at an exercise price of NOK 0.13 per share. Any proceeds received, net of directly attributable transaction costs, are credited directly to equity. There have been no changes to the conditions of the scheme during the financial year.

The general manager exercised 392 000 shares during the year at a price of NOK 0,13 per share. The options outstanding at year end have not yet vested at year end. These shares will be exercised at a price of NOK 0.13 per share as they vest in the next year.

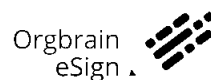
The assessed fair value at grant date of options granted during the year ended 31 December 2024 was NOK 0,06 per share. The fair value at grant date was determined using the Black-Scholes Model that takes into account the share price at grant date, the term of the options, the impact of dilution (where material), expected dividends, capital returns and price volatility of the underlying share and dividends. The model assumed a risk free rate of 3.5% and a volatility of 43.7% over a 5 year term.

The risk free rate was determined with reference to Norway's 5-Year government bond yield. The volatility was calculated based on the standard deviation of historic share prices of a peer group of listed companies that trade within the same industry as the Company. The options are exercisable over a period of 5 years and assumes there will be no dividend payments during the vesting period.


The shares will be settled through the issuing of options to purchase shares in the Company's.




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Walter Leicher

 Walter Leicher  
2025-05-28 14:40 UTC  
682320d9ac2fcd9a82e2c875


  
Niklas Savander


 Niklas Savander  
2025-05-28 12:10 UTC  
67890d94aacbf9befea688a8


  
Erik Langaker

 Erik Langaker  
2025-05-28 09:06 UTC  
64ae6ac8d786d00132cd4a2e


  
Erica Sandelin Ekelund

 Erica Sandelin Ekelund  
2025-05-28 09:06 UTC  
67890df1460142bec7f3411b

  
Leah Anathan

 Leah Anathan  
2025-05-28 12:39 UTC  
67890e3a460142bec7f34416

  
Pål Malmros

 Pål Malmros  
2025-05-28 09:32 UTC  
67890dcb27334fbedc1a837b

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