



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	922 413 606
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	JIGSAW HOLDCO 2 AS
Forretningsadresse:	Fredrik Selmers vei 3 0663 OSLO

### Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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### Konsern

Mørselskap 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:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Børge Astrup
Dato for fastsettelse av årsregnskapet:	31.05.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 14.08.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other operating expenses	2	343 000	412 000
<b>Sum kostnader</b>		<b>343 000</b>	<b>412 000</b>
<b>Driftsresultat</b>		<b>-343 000</b>	<b>-412 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		-6 000	
<b>Sum finansinntekter</b>		<b>-6 000</b>	
<b>Netto finans</b>		<b>-6 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-349 000</b>	<b>-412 000</b>
Tax on ordinary result	6	-77 000	-91 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-272 000</b>	<b>-321 000</b>
<b>Årsresultat</b>		<b>-272 000</b>	<b>-321 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-273 000</b>	<b>-321 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-273 000	-321 000
<b>Sum overføringer og disponeringer</b>		<b>-273 000</b>	<b>-321 000</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	168 000	91 000
<b>Sum immaterielle eiendeler</b>		<b>168 000</b>	<b>91 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	3	550 000 000	550 000 000
<b>Sum finansielle anleggsmidler</b>		<b>550 000 000</b>	<b>550 000 000</b>
<b>Sum anleggsmidler</b>		<b>550 168 000</b>	<b>550 091 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum omløpsmidler</b>		<b>0</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>550 168 000</b>	<b>550 091 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5	60 000	60 000
Overkurs		549 940 000	549 940 000
<b>Sum innskutt egenkapital</b>		<b>550 000 000</b>	<b>550 000 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		594 000	321 000
<b>Sum opptjent egenkapital</b>		<b>-594 000</b>	<b>-321 000</b>
<b>Sum egenkapital</b>	4	<b>549 406 000</b>	<b>549 679 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Tax payable	6		
Kortsiktig konserngjeld		517 000	
Other current debt		245 000	412 000
<b>Sum kortsiktig gjeld</b>		<b>762 000</b>	<b>412 000</b>
<b>Sum gjeld</b>		<b>762 000</b>	<b>412 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>550 168 000</b>	<b>550 091 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1, 2	400 822 000	220 750 000
<b>Sum inntekter</b>		<b>400 822 000</b>	<b>220 750 000</b>
<b>Kostnader</b>			
Varekostnad	1	117 328 000	68 766 000
Lønnskostnad	3	163 351 000	110 751 000
Avskrivning av driftsmidler og immaterielle eiendeler	4	71 272 000	46 221 000
Annen driftskostnad	3, 13	61 653 000	80 601 000
<b>Sum kostnader</b>		<b>413 604 000</b>	<b>306 339 000</b>
<b>Driftsresultat</b>		<b>-12 782 000</b>	<b>-85 589 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		176 000	298 000
Annen finansinntekt		6 376 000	1 051 000
<b>Sum finansinntekter</b>		<b>6 552 000</b>	<b>1 349 000</b>
Rentekostnad til foretak i samme konsern		647 000	40 000
Annen rentekostnad	11	43 045 000	27 475 000
Annen finanskostnad		16 039 000	3 252 000
<b>Sum finanskostnader</b>		<b>59 731 000</b>	<b>30 767 000</b>
<b>Netto finans</b>		<b>-53 179 000</b>	<b>-29 418 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-65 961 000</b>	<b>-115 007 000</b>
Skattekostnad på ordinært resultat	10	-15 698 000	-20 356 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-50 263 000</b>	<b>-94 651 000</b>
<b>Årsresultat</b>		<b>-50 263 000</b>	<b>-94 651 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-50 263 000</b>	<b>-94 651 000</b>
Other comprehensive income		-1 064 000	-885 000
Sum resultatkomponenter for IFRS-foretak		-1 064 000	-885 000



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Totalresultat</b>		<b>-51 327 000</b>	<b>-95 536 000</b>
<b>Overføringer og disponeringer</b>			
Avsatt til annen egenkapital		-51 327 000	-95 536 000
<b>Sum overføringer og disponeringer</b>		<b>-51 327 000</b>	<b>-95 536 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Andre immaterielle eiendeler	4	353 036 000	370 687 000
Identifiserte immaterielle eiendeler	4	13 142 000	8 580 000
Utsatt skattefordel	10		928 000
Goodwill	4	559 102 000	554 451 000
<b>Sum immaterielle eiendeler</b>		<b>925 280 000</b>	<b>934 646 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger o.a. fast eiendom	4	18 765 000	16 034 000
Driftsløsøre, inventar o.a. utstyr	4	25 642 000	32 566 000
<b>Sum varige driftsmidler</b>		<b>44 407 000</b>	<b>48 600 000</b>
<b>Sum anleggsmidler</b>		<b>969 687 000</b>	<b>983 246 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	8	61 828 000	56 833 000
Andre kortsiktige fordringer	12	22 557 000	22 264 000
<b>Sum fordringer</b>		<b>84 385 000</b>	<b>79 097 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	11	47 789 000	39 545 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>47 789 000</b>	<b>39 545 000</b>
<b>Sum omløpsmidler</b>		<b>132 174 000</b>	<b>118 642 000</b>
<b>SUM EIENDELER</b>		<b>1 101 861 000</b>	<b>1 101 888 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Innskutt egenkapital</b>			
Aksjekapital	6, 9	60 000	60 000
Overkurs	6	549 940 000	549 940 000
Annen innskutt egenkapital	6		
<b>Sum innskutt egenkapital</b>		<b>550 000 000</b>	<b>550 000 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	-140 769 000	-90 710 000
<b>Sum opptjent egenkapital</b>		<b>-140 769 000</b>	<b>-90 710 000</b>
<b>Sum egenkapital</b>		<b>409 231 000</b>	<b>459 290 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10	46 766 000	64 917 000
<b>Sum avsetninger for forpliktelser</b>		<b>46 766 000</b>	<b>64 917 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	418 906 000	396 330 000
Langsiktig konserngjeld	14	33 305 000	
Lease liabilities	5	37 382 000	41 793 000
Øvrig langsiktig gjeld		5 707 000	3 710 000
<b>Sum annen langsiktig gjeld</b>		<b>495 300 000</b>	<b>441 833 000</b>
<b>Sum langsiktig gjeld</b>		<b>542 066 000</b>	<b>506 750 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		24 663 000	38 583 000
Betalbar skatt	10	513 000	516 000
Skyldig offentlige avgifter		25 867 000	13 173 000
Kortsiktig konserngjeld			2 475 000
Annen kortsiktig gjeld	11	99 521 000	81 101 000
<b>Sum kortsiktig gjeld</b>		<b>150 564 000</b>	<b>135 848 000</b>
<b>Sum gjeld</b>		<b>692 630 000</b>	<b>642 598 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 101 861 000</b>	<b>1 101 888 000</b>



Skatteetaten

Vår dato 29.10.2020	Din/Deres dato 07.10.2020	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR392555614	Telefon 32212244
Org.nr 974761076	Vår referanse 2020/5963861	Postadresse Postboks 9200 Grønland 0134 OSLO

JIGSAW HOLDCO 2 AS  
Fredrik Selmers vei 3  
0663 OSLO

Att. Magnus Flateland

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Jigsaw Holdco 2 AS, org.nr. 922 413 606

Vi viser til deres brev sendt inn 7. oktober 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Jigsaw Holdco 2 AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Jigsaw Holdco 2 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

Jigsaw Holdco 2 AS er gjennom norske eierselskaper eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Den norske delen av konsernet leverer kontaktsenterløsninger med hovedvekt på softwareelementer, og virksomheten retter seg mot bedriftsmarkedet i seks forskjellige land. Flere av styremedlemmene i selskapet er utenlandske.

### 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 indirekte er eid av et utenlandsk selskap og inngår i et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



## Jigsaw Holdco 2 AS & Jigsaw Holdco Group Annual report 2020

### About the business

Jigsaw Holdco 2 AS (The Company) is a holding entity with a business address Fredrik Selmers vei 3 in Oslo. The company was founded on 25 February 2019. The company is the ultimate parent company of the Jigsaw Holdco Group (Group).

The Group is an international contact center supplier with business activity in Norway, Sweden, Denmark, UK, Finland and Bulgaria.

Focus in 2020 has been on continuing to strengthen the company's multi-channel Software-as-a-Service (SaaS) customer service platform, by introducing innovative technology that helps customers succeed with customer service across all channels through a user interface that engages our customers' employees. Puzzel's cloud-based customer service platform with unique integration capabilities means Puzzel is heavily positioned in a market where customers are asking for more and more cloud-based solutions and services.

### Presentation of the Group

The company is part of the group. The ultimate parent is Jigsaw Topco AS. The company owns all shares in Jigsaw Bidco AS. The operational part of the group, Puzzel AS, was acquired on 3 May 2019 by Marlin-Puzzel Aggregator L.P, a Marlin equity partner owned company. Puzzel AS was acquired from former owner Herkules Private Equity III (gp-li).

Following the acquisition, Jigsaw Bidco AS acquired 100% of the operational parent company Puzzel AS. Furthermore, the international operating subsidiaries Puzzel AB, Puzzel A/S, Puzzel Ltd, Puzzel OY and Puzzel Sofia EAD are 100% owned by Puzzel AS. In November 2019 Puzzel Ltd. acquired Jigsaw Scotland Ltd. and its subsidiary Puzzel Scotland Ltd (formerly Logicalware Ltd.). In 2020 Puzzel Ltd acquired Puzzel WFM (formerly U-Source limited).

Puzzel AS headquarters is in Oslo and all the group functions is controlled from here. This is in addition to large parts of the tech development and operation of applications. There is also operational operation of the Norwegian market. The foreign subsidiaries primarily act as sales channels with customer and market responsibility through their own sales forces, partners and a certain local technical expertise.

2019 was the first year that consolidated financial statements are prepared for Jigsaw Holdco 2 AS with subsidiaries. Previously, consolidated financial statements have been prepared for the Puzzel AS group with underlying companies (Puzzel AS with subsidiaries).

### Presentation of the accounts

#### The Group's financial statements

As the group was formed in 2019 and the comparable figures are therefore not presented on a full year. The revenue for the Group in 2020 is mNOK 400.8. This result was in line with budgeted earnings, driven by strong growth in revenues and reinvestment for further growth. In 2019, the Group's revenue was mNOK 220.8.

In 2020, the group's deficit after tax was mNOK -50.3 while 2019 was mNOK -95.5.

The Group's equity is mNOK 409.2 in 2020 compared to 459.3 in 2019. The equity ratio for 2020 was 37 % and total capital was mNOK 1 101.9.



Total debt for the Group is mNOK 692.6 on 31 December 2020 compared to 642.6 in 2019.

The figures are based on accounting principles applied. Other principles could give different outcomes. However, applied principles is believed to reflect the true activities in the best possible way.

#### The Company's financial statements

The company was founded on 25 February 2019 and the comparable figures are therefore not presented on a full year. For 2020 the revenue is mNOK 0.0 compared with is mNOK 0.0 for 2019.

The operating deficit for 2020 was mNOK (0.3) and net deficit was mNOK (0.3). Comparing to 2019 the operating deficit were mNOK (0.4) and net deficit was mNOK (0.3).

The company's equity is mNOK 549.4 and the total assets is mNOK 550.2 on the balance sheet date in 2020.

As of 31 December 2020, the total debt for the Company is mNOK 0.8.

#### Cash flow in the Group

The Group's net cash flow from operating activities was mNOK -1.0 in 2020 compared to mNOK -72.0 in 2019. Net cash flow from investment activities was mNOK -50.1 compared to mNOK -368.1 in 2019. Net cash flow from financing activities was mNOK 59.3 compared to mNOK 479.7 in 2019. This resulted in an outgoing holding of bank deposits, cash and the like of mNOK 47.8 at December 31, 2020 compared to mNOK 39.5 in 2019.

#### Cash flow in the Company

The company's total bank deposits, cash and the like as of 31 December 2020 ended at mNOK 0.0 compared to mNOK 0.0 in 2019.

#### **Going concern**

In accordance with Section 3-3a of the Accounting Act, it is confirmed that the accounts have been prepared on the basis of assumptions of going concern, and the Board confirms that the prerequisite is present.

#### **Allocation of the year's result**

The company's deficit was transferred from other equity.

The Board of Directors considers the Company's equity of mNOK 549.4 and liquidity to be in line with necessary security for this business.

#### **Financial and liquidity risk**

The Group has mNOK 423.0 interest-bearing long-term debt to parties outside the parent company and subsidiaries. In total, the Group has a debt ratio of 38 %.

Liquidity risk is linked to the Group's ability to service debt obligations as they are due. The risk is mitigated by liquidity reserves, a moderate debt to equity ratio and by using various sources of funding.



The Finance Department is responsible for the Company's financing and liquidity management. Compliance is monitored by the finance department, and status is reported monthly to management. Puzzel's liquidity is consolidated on group level as the finance department is responsible for financial risk group wide.

## **Currency risk**

The company's subsidiary has its turnover in SEK, DKK, EUR, BGN and GBP, and the company makes some purchases in USD in addition to the currencies. In 2020, the company has not made financial contracts on the currency risk.

## **Interest rate risk**

Interest rate risk has been reduced by a fixed interest rate swap agreement for mNOK 200. Shares in the subsidiaries Puzzel AS, Puzzel A/S (Denmark), Puzzel AB (Sweden) and Puzzel Ltd (England) are provided as collateral for the company's external debt. The Board of Directors considers the financial risk to be moderate. External lending is in Jigsaw Bidco AS.

## **Market risk**

All revenues come from the corporate market, with a center of gravity on cloud contact center solutions. The customers have a balanced maturity structure.

Enterprise market in cloud-based contact centers is expected to grow over the next few years. The market sees established companies with physical contact centers transition to cloud-based solutions and the opening of new markets in different sectors, as well as further developing the service offering. In total, the framework conditions for the Company's market activities are considered satisfactory.

The risk of significantly increased unemployment and a substantial decline in the customer portfolio's revenues is considered low. For Puzzel Ltd, the Company's subsidiary, Brexit is an element of uncertainty where the scope and impact are currently developing. So far, no significant effects have affected operations.

## **Credit risk**

Credit assessments are carried out by all new customers. There has been no significant concentration of credit risk, and the estimated exposure to credit risk is reflected in the carrying amount of each financial asset.

Customer revenue is the Company's main source of funding. The risk that customers do not have the financial ability to fulfill their obligations is considered low.

## **Research and development**

In connection with the Group's proprietary cloud-based solutions, the platforms are maintained and further developed to be at the forefront of technological development.

Development costs are activated to the extent that there are specific significant new development projects. In 2020, the relevant costs have been capitalized.

In 2019, the group did not capitalize any internal development activities.

## **Work environment**

At the end of the year, the group had 227 employees with 22 different nationalities, of which 56 women



(25 %) and 171 men (75 %). 14 % of Puzzel management are women.

At the end of the year, the company had no employees.

The Group's management consists of 5 men and 1 female. There are no female members on the Board of Directors of the Group or the Company.

The Group has a good working environment with absence due to sickness rate of 0.81 % in 2020. No critical work accidents or accidents have been reported during the year resulting in property damage or personal injury.

The group wants a balanced composition of employees and emphasizes this upon hiring. The group are dedicated to creating equal opportunities for all employees.

The purpose of the Anti-Discrimination Act is to promote equality, ensure equal opportunities and rights and to prevent discrimination based on ethnicity, national origin, lineage, skin color, language, religion and beliefs. The group works actively to promote the purpose of the law within its activities. Activities include recruitment, pay and working conditions, promotion, development opportunities and protection against harassment.

The group aims to be a workplace where there is no discrimination. The group works actively to design and facilitate the physical conditions so that the group's various functions can be used by as many people as possible.

The group is engaging in anti-discriminatory work. Hereunder assessing risks, analysis when risks are identified and implement measures when identified.

The groups headquarter is in Fredrik Selmer's vei 3, Helsfyr in Oslo.

### **External environmental effects**

The Board of Directors is not aware that there are any contaminants of the external environment through the Group's activities.



### Outlook for 2021

The group has about 20 years of experience and success with cloud-based communication solutions and is well positioned in a market that is growing rapidly and expects continued significant growth in 2021.

Monthly management meetings are held where the board, together with management, discusses future market risk, opportunities, operational status, as well as risk minimization and any migratory measures.

The Board of Directors is of the opinion that the Group is well positioned for market growth in Norway, Denmark and Sweden. Other countries, including Finland and the UK, are also well equipped to grow satisfactorily. The Bulgarian office will continue to grow as a strategic near-shoring location. The company also has other contractual revenues that ensure a good revenue base in 2021 and the years ahead.

There is uncertainty around future outlooks. However, the applied assumptions are based on available knowledge and is believed to reflect the most relevant outcomes.

Oslo, 20<sup>st</sup> May 2021  
The Board of Directors  
Of Jigsaw Topco AS

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Frederic Laziou  
Board member

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Michael Edward Wilkinson  
Chairman of the Board

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Peter Boris Spasov  
Board member

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Jacob Olsen  
Board member



**Consolidated financial statements 2020**  
**Jigsaw Holdco 2 AS - Group**

**Org.nr.: 922 413 606**

Jigsaw Holdco 2 AS - Group

Page 1



## All amounts in KNOK

## Income statement

Jigsaw Holdco 2 AS - Group

	Note	31.12.2020	25.02.2019 - 31.12.2019
<b>Operating revenue and expenses</b>			
Revenue from contracts with customers	1,2	400 822	220 750
<b>Total operating revenue</b>		<b>400 822</b>	<b>220 750</b>
Cost of providing services	1	117 328	68 766
Payroll expenses	3	163 351	110 751
Depreciation of tangible and intangible assets	4	71 272	46 221
Other operating expenses	3,13	61 653	80 601
<b>Total operating expenses</b>		<b>413 604</b>	<b>306 339</b>
<b>Operating profit</b>		<b>-12 782</b>	<b>-85 589</b>
<b>Financial income and expenses</b>			
Other interest income		176	298
Other finance income		6 376	1 051
Interest paid to group companies		647	40
Other interest expense	11	43 045	27 475
Other finance costs		16 039	3 252
<b>Net financial income / loss</b>		<b>-53 179</b>	<b>-29 418</b>
<b>Profit before income tax</b>		<b>-65 961</b>	<b>-115 007</b>
Income tax expense	10	-15 698	-20 356
<b>Profit / loss for the year</b>		<b>-50 263</b>	<b>-94 651</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Differences on translation to presentation currency, net of tax		-1 064	-885
<i>Items that will not be reclassified to profit or loss</i>		-1 064	-885
<b>Other comprehensive income for the year, net of tax</b>		<b>-1 064</b>	<b>-885</b>
<b>Total comprehensive income for the period</b>		<b>-51 327</b>	<b>-95 536</b>
<b>Allocation of net profit / loss and equity transfers</b>			
Transferred to other equity		-51 327	-95 536
<b>Total allocated to equity</b>		<b>51 327</b>	<b>95 536</b>



All amounts in KNOK

## Balance sheet

Jigsaw Holdco 2 AS - Group

Assets	Note	2020	2019
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Intangible assets	4	353 036	370 687
Goodwill	4	559 102	554 451
Deferred tax assets	10	0	928
Other intangible assets	4	13 142	8 580
<b>Total intangible assets</b>		<b>925 280</b>	<b>934 646</b>
<b>Tangible assets</b>			
Property, plant and equipment	4	18 765	16 034
Right-of-use assets	4	25 642	32 566
<b>Total tangible assets</b>		<b>44 407</b>	<b>48 599</b>
<b>Sum non-current assets</b>		<b>969 687</b>	<b>983 245</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivable	8	61 828	56 833
Other receivables	12	22 557	22 266
<b>Total receivables</b>		<b>84 385</b>	<b>79 099</b>
Cash and cash equivalents	11	47 789	39 545
<b>Total current assets</b>		<b>132 173</b>	<b>118 644</b>
<b>Total assets</b>		<b>1 101 860</b>	<b>1 101 888</b>



## All amounts in KNOK

## Balance sheet

Jigsaw Holdco 2 AS - Group

	Note	2020	2019
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	6,9	60	60
Share premium	6	549 940	549 940
<b>Total paid-in equity</b>		<b>550 000</b>	<b>550 000</b>
<b>Retained earnings</b>			
Other equity	6	-140 769	-90 710
<b>Total retained earnings</b>		<b>-140 769</b>	<b>-90 710</b>
<b>Total equity</b>		<b>409 231</b>	<b>459 290</b>
<b>Liabilities</b>			
<b>Provisions for liabilities and charges</b>			
Deferred tax	10	46 766	64 917
<b>Total provisions for liabilities and charges</b>		<b>46 766</b>	<b>64 917</b>
<b>Other non-current liabilities</b>			
Debt to financial institutions	11	418 906	396 330
Lease liabilities	5	37 382	41 793
Other non-current liabilities		5 707	3 710
Debt to group companies	14	33 305	0
<b>Total non-current liabilities</b>		<b>495 299</b>	<b>441 832</b>
<b>Current liabilities</b>			
Accounts payable		24 663	38 583
Current income taxes payable	10	513	516
Public duties payable		25 867	13 173
Debt to group companies		0	2 475
Other current liabilities	11	99 523	81 102
<b>Total current liabilities</b>		<b>150 565</b>	<b>135 849</b>
<b>Total liabilities</b>		<b>692 630</b>	<b>642 599</b>
<b>Total equity and liabilities</b>		<b>1 101 860</b>	<b>1 101 888</b>

Oslo, 20.05.2021

Michael Edward Wilkinson  
Chairman of the Board

Frederic Corentin Laziou  
Board member

Jacob Olsen  
Board member

Peter Boris Spasov  
Board member



## All amounts in KNOK

## Cash flow statement

Jigsaw Holdco 2 AS - Group

	Note	2020	2019*
<b>Cash flow from operations</b>			
Profit / loss before tax		-65 961	-115 007
Taxes paid for the period		-3	-293
Depreciation and amortisation		71 272	46 221
Change in trade receivables		-4 995	-772
Change in trade payables		-13 920	7 122
Effect of currency rate changes		0	885
Items classified as investment or financing activities		2 362	-14 982
Change in other current assets and other liabilities		14 500	4 847
<b>Net cash flow from operations</b>		<b>3 255</b>	<b>-71 978</b>
<b>Cash flow from investment activities</b>			
Inflows due to sales of fixed assets		0	0
Outflows due to purchases of fixed assets		-18 947	-9 872
Inflows due to investments in financial non-current assets		0	2 475
Outflows due to investments in financial non-current assets		-26 455	-360 743
Cash consideration on acquisition		-600	0
<b>Net cash flow from investment activities</b>		<b>-46 002</b>	<b>-368 140</b>
<b>Cash flow from financing activities</b>			
Capitalized part of lending		24 573	0
Inflow due to new non-current liabilities		30 830	390 313
Outflow due to downpayment of non-current liabilities		0	0
Outflow due to downpayment of current liabilities		0	0
Inflow due to payments of shareholder contribution		0	47 557
Inflow due to new lease liabilities		0	41 793
Outflow due to downpayment of lease liabilities		-4 411	0
<b>Net cash flow from financing activities</b>		<b>50 991</b>	<b>479 663</b>
<b>Bank deposits, cash and equivalents at 1 January</b>		<b>39 544</b>	<b>0</b>
Net change in bank deposits		8 245	39 544
<b>Bank deposits, cash and equivalents at 31 December</b>		<b>47 789</b>	<b>39 544</b>

\* Refer to IFRS transition note 17



## Note 1 Accounting policies - Consolidated

### Information about the company and the group

Jigsaw Holdco 2 AS is located in Norway. The consolidated financial statement for 2020 consists of the Company and its subsidiaries (referred to as "the Group"). An overview of the group companies is presented in Note 7. The ultimate parent company is Jigsaw Topco AS.

### Basis for preparation of consolidated financial statement

#### a) Confirmation of financial framework

The consolidated financial statements have been prepared in accordance with the Accounting Act § 3-9 and Regulations on "forenklet IFRS" (IFRS<sup>f</sup>) laid down by the Norwegian Ministry of Finance November 3, 2017. IFRS<sup>f</sup> means that accounting and measurement follows international accounting standards (IFRS), while presentation and note information are in accordance with Norwegian Accounting Act and good accounting practices.

In 2020, the Group has implemented IFRS<sup>f</sup>. Implementation is effective from 2020 and implementation covers comparable figures for consistent application of the standard. Effects of the transition are shown in Note 17.

The suggested consolidated financial statement was confirmed by the Board of Directors and CEO at the time stated in the dated and signed balance sheet.

#### b) Currency

The consolidated financial statement is presented in thousand NOK, rounded to the nearest thousand unless stated otherwise.

#### c) Valuation of assets and liabilities

The consolidated financial statement has been prepared in accordance with the historical cost principle except financial assets and liabilities valued at fair value.

#### d) Estimates and assessments

The preparation of the consolidated financial statement in accordance with IFRS<sup>f</sup> demands that the management makes assessments, estimates and assumptions which affect the application of accounting policies and recognized amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and other factors considered as reasonable given the context. These calculations form the basis for assessing the carrying value of assets and liabilities which are not clearly stated by other sources. Actual results may differ from these estimates.

Estimates and the underlying assumptions are assessed on an ongoing basis. If changes in accounting estimates apply only to this period, they are recognized during the period in which the changes occur. If changes also apply to future periods, the effect is distributed over current and future periods.

Important estimates include but are not limited to tax bookings, impairment assessment and estimates of economic life. Other estimates include expected credit loss (ECL), service level agreement conditions, fair value of financial instruments and variable salary or acquisition items.

#### Income tax

Future tax assets and liabilities are calculated based on the differences between the carrying value of assets and liabilities on the balance sheet date and the corresponding tax value according to legislative tax rates on the balance sheet date. Future tax assets are also related to carry-on deficits and other deductions. The management's decision regarding recognition of deferred tax assets is based on budgets and forecasts on future taxable income, as well as the management's assessments on the probability of using the carry-on deficits to offset future tax payable.

#### Impairment of assets

Important considerations elaborated in accounting principle section.

#### Depreciation of intangible assets

The estimated economic life of intangible assets is based on estimates for the use of technology and know-how. Future technological developments can significantly affect the estimates of the economic lifetime of intangible assets.



## **Accounts receivable**

The risk associated with any losses on receivables lies with each company in the Group. The Group carries out follow-up and collection of receivables. The aging of receivables is regularly reviewed to ensure that the receivables can be collected, and action is taken immediately if the agreed credit period has been exceeded. When there are doubts about the possibility of collecting outstanding amounts, specific provisions are made for expected losses. The assessments are made based on the age and history of the relevant customer. In addition to the customer specific assessments, assessments are regularly made of the total portfolio and on this basis the general provisions related to assessed loss risk are made. Changes in the possibility of collecting receivables for which no provisions have been made are recognised in the income statement for the period in which the changes occur. Further information is given in accounting principle, credit risk section.

## **Other estimates**

Other unforeseen costs are recognised as liabilities when it is likely that a liability has accrued, and the loss amount can reasonably be calculated. Potential future debt often takes a long time to clarify.

## **Accounting principles**

The accounting principles presented below are applied consistently for all periods presented in the consolidated financial statement.

### **a) Consolidation**

#### *(i) Business combinations*

Business combinations are recognized using the acquisition method at acquisition date. Similar principle applies for sale. The acquired company's identified assets and liabilities are assessed at fair value at acquisition date, any value added is classified as goodwill. Consideration equals the sum of the assets that the acquiring company transfers to the previous owners of the acquired company.

Contingent consideration is recognized at fair value on acquisition date. Change in fair value of the contingent consideration is recognized in the income statement when the contingencies are fulfilled, or the fair value is updated.

The Group's transaction expenses in relation to the acquisition, for example fees to intermediaries, juridical expenses, expenses related to valuation and consultancy fees, are to be recognized on an ongoing basis.

#### *(ii) Elimination of intercompany transactions*

Intercompany balances and any unrealized gains and losses or revenues and costs related to intercompany transactions are eliminated in the preparation of the consolidated financial statements.

### **b) Foreign currency**

#### *(i) Transaction in a foreign currency*

All transactions denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the transaction date. Monetary assets and liabilities in foreign currency are translated into NOK at the exchange rate prevailing at the balance sheet date. Currency variances appearing at conversion are included in the income statement. Non-monetary assets and liabilities, which are valued at historical cost in a foreign currency, are translated to NOK using the exchange rate prevailing at the time of valuation.

#### *(ii) Financial statements for foreign businesses*

Assets and liabilities for foreign businesses, including goodwill and fair value adjustments, appearing from the consolidation, are translated to NOK at the exchange rate of the balance sheet date. Income and expenses for foreign businesses are translated to NOK using approximate exchange rate at the time of the transactions. Currency variations in relation to the conversion are recognised as other income and expenses.

#### *(iii) Net investments in foreign businesses*

Currency variation which appear at the conversion of net investment in a foreign business, are specified as currency variations in equity. These are recognised in the income statement at time of divestment.

### **c) Research and development**

Expenditure on research activities is recognised in profit or loss as incurred  
Development expenditure is capitalised only if the expenditure can be measured reliably,  
the product or process is technically and commercially feasible, future economic benefits are probable



and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses

#### **c) Impairment**

The carrying amount of the Group's assets are reviewed at the balance sheet date to assess if there are any indications of impairment. If no such indications exist, the asset's recoverable amount is estimated. At the same time each year impairment test of the group's assets is performed. The impairment test assesses the recoverable amount of respective Cash Generating Unit (CGU). Impairment losses are recognized when the carrying amount of an asset or cash-generating item surpasses the recoverable amount. Impairment losses are recognised in the income statement where the goodwill in the relevant CGU are first impaired. The remaining impairment of the other assets are then distributed proportionally based on the carrying amounts. The recoverable amount is valued at the highest of net value sold and present value-in-use before tax.

Impairment loss of goodwill is not reversed. For other assets, impairment losses are reversed in the case of a change in estimates used to calculate the recoverable amount. An impairment loss is only reversed to the extent that the carrying amount of the asset does not surpass what would have been the carrying amount, net of depreciation or amortization, if no impairment loss had been recognized.

#### **d) Pension liabilities and costs**

The group has only defined contribution plan. In a defined contribution plan, mandatory deposits are recognised as payroll expenses in the income statement for the period in which the labor is carried out by the employee.

#### **e) Dividends / Group contributions**

Recognised as a liability in the relevant fiscal year.

#### **f) Provisions**

A provision is recognised in the balance sheet when the Group has a present obligation from a past event where the payment is probable and the amount can be estimated reliably.

#### **g) Accounts payable and other current liabilities**

Accounts payable and other payment obligations are recognised at face value.

#### **h) Recognised revenue**

Revenue is recognised under IFRS 15 Revenue from contracts with customers. The main performance obligations delivered through regular contracts are software subscription access, telephony and other digital traffic and various consultancy services. Revenue recognised is in line with timing of when performance obligations are satisfied. The incremental costs of obtaining a contract is recognized as a contract asset and is amortised on a systematic basis that is consistent with the pattern of transfer of services to which the asset relates. The practical expedient of IFRS 15.94 is not applied.

#### **i) Leases**

A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group primarily engages in lease contracts related to office rent, server storage and cars. The group applies recognition exemption for short term and low value lease on lease-by-lease basis, in accordance with IFRS 16.5. The exemption in accordance with IFRS 16.46 is applied meaning that the Covid-19 rent concessions is treated as if they were not lease modifications. The cars are accounted for using the portfolio approach.

Lease liability is discounted using NIBOR plus risk rate. This is in line with the asset risk profile and is assessed on lease-by-lease basis.

#### **Management of financial risk**

The Group is exposed to the following risks related to the application of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Group's exposure to the above risks, the Group's objectives, guidelines and procedures for measuring and managing risk.



## **a) Credit risk**

Credit risk is the risk that the Group suffers a financial loss as a result of a counterparty to a financial instrument having no ability or willingness to meet its contractual obligations. Such losses arise mainly from the Group's accounts receivable.

### *(i) Accounts receivable and other receivables*

The Group's exposure to credit risk is mainly influenced by the individual characteristics of each customer. In the sales of both communication services and communication solutions, the customer portfolio is characterised by a small number of large customers from both private and public sector. Credit ratings are carried out for new customers and corresponding measures taken depending on this outcome. Credit risk is in general very low due to the above combined with low credit granted. Still the Covid-19 situation impact the expected credit loss.

## **b) Liquidity risk**

Liquidity risk is the risk that the Group is unable to meet its financial obligations when due. The Group works continuously to achieve the best possible degree of liquidity. This is achieved through, amongst others, weekly overviews and liquidity forecasts.

## **c) Market risk**

Market risk is the risk that the changes in market prices, such as exchange rates and interest rates, will affect the Group's performance or the value of the Group's financial instruments. The aim of managing market risk is to keep the exposure to market risk within acceptable limits while optimizing returns.

### *(i) Currency risk*

The Group is exposed to foreign currency risk in connection with sales, purchases and credit in foreign currencies. This primarily applies to US Dollars (USD), Euro (EUR), Swedish Krone (SEK), Danish Krone (DKK) and British Pound (GBP). The Group does not use financial instruments as hedging against fluctuations in exchange rates.



## Note 2 Revenue

	Norway	Sweden	Denmark	UK	Other	Total
PCC	119 159	44 965	42 967	55 993	15 867	278 953
SMS	81 260	1 650	1 064	-	-	83 973
IVR	9 503	4 260	-	-	-	13 763
Services	11 671	-	4 506	6 667	1 289	24 133
<b>Total</b>	<b>221 593</b>	<b>50 875</b>	<b>48 538</b>	<b>62 661</b>	<b>17 156</b>	<b>400 822</b>

### Abbreviations:

PCC: Puzzel Contact Center  
 SMS: Short Message Service  
 IVR: Interactive Voice Response  
 Services: Consulting and advisory services

A total of MNOK 13,9 in contractual costs was recognized in the balance as part of obtaining new contracts in 2020, compared to MNOK 9,8 in 2019. Contract assets is amortized over the period the costs are expected to be recovered. See Note 1.h for further information on revenue recognition and IFRS 15 assessments.

## Note 3 Payroll costs, number of employees, benefits etc.

Specification of payroll expenses	2020	2019
Wages and salaries	157 360	96 064
Social security tax	20 761	12 365
Pension costs	9 088	6 009
Other benefits	7 160	564
Capitalized R&D	(26 455)	-
Capitalized commission costs	(13 925)	(9 803)
Amortised commission costs	9 362	5 552
<b>Total</b>	<b>163 351</b>	<b>110 751</b>

**Average number of employees during the year** 217 165

### Remuneration to Board of Directors and Executives

	2020	2019
Salary to Chief Executive Officer, Puzzel AS	2 137	2 137
Other remunerations	670	85
Board of Directors	48	699

The Chairman of the Board or other directors have not agreed to consideration in the event of any resignation from the Board of Directors. No loans, prepayments or collateral have been provided to senior executives or members of the board.

### Remuneration to Auditor

	2020	2019
Statutory audit	2 215	682
Other assurance services	802	545
<b>Total</b>	<b>3 018</b>	<b>1 227</b>

## Note 4 Fixed assets

Property, plant and equipment	Plant and machinery	Contract assets	Right-of-Use Asset	Total
Cost at 25 Feb 2019	-	-	-	-
Additions	22 508	14 132	39 824	76 464
Disposals	-	-	-	-
<b>Cost at 31 Dec 2019</b>	<b>22 508</b>	<b>14 132</b>	<b>39 824</b>	<b>76 464</b>
Depreciation and amortization at 25 Feb 2019	-	-	-	-
Depreciation and amortization during 2019	6 474	5 552	7 258	19 284
<b>Acc. depreciation and impairment at 31 Dec 2020</b>	<b>6 474</b>	<b>5 552</b>	<b>7 258</b>	<b>19 284</b>
Book value at 25 Feb 2019	-	-	-	-
Additions	22 508	14 132	39 824	76 464
Disposals	-	-	-	-
Depreciation during the fiscal year	6 474	5 552	7 258	19 284
<b>Book value at 31 Dec 2019</b>	<b>16 034</b>	<b>8 580</b>	<b>32 566</b>	<b>57 180</b>
Economic life	3-5 yrs	3-5 yrs	3-5 yrs	
Depreciation method	Linear	Linear	Linear	



Intangible assets	Technology and software				Software under development	Total
	Goodwill	Customer relations	Research & development			
Cost at 25 Feb 2019	-	-	-	-	-	-
Additions through acquisitions	554 451	162 736	205 000	23 000	12 312	957 499
Additions*	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
<b>Cost at 31 Dec 2019</b>	<b>554 451</b>	<b>162 736</b>	<b>205 000</b>	<b>23 000</b>	<b>12 312</b>	<b>957 499</b>
Depreciation and amortization at 25 Feb 2019	-	-	-	-	-	-
Depreciation and amortization during 2019	-	13 362	17 083	1 917	-	32 362
<b>Acc. and reversed amortization and impairment at 31 Dec 2019</b>	<b>-</b>	<b>13 362</b>	<b>17 083</b>	<b>1 917</b>	<b>-</b>	<b>32 362</b>
Book value at 25 Feb 2019	-	-	-	-	-	-
Additions	554 451	162 736	205 000	23 000	12 312	957 499
Disposals	-	-	-	-	-	-
Depreciation during the fiscal year	-	13 362	17 083	1 917	-	32 362
<b>Book value at 31 Dec 2019</b>	<b>554 451</b>	<b>149 374</b>	<b>187 917</b>	<b>21 083</b>	<b>12 312</b>	<b>925 137</b>
Economic life		8 yrs	8 yrs	8 yrs	Not depreciated	
Depreciation method		Linear	Linear	Linear		

Property, plant and equipment	Plant and machinery	Contract assets	Right-of-Use Asset	Total
	Cost at 1 Jan 2020	22 508	14 132	
Additions	14 255	13 925	3 692	31 871
Disposals	-	-	-	-
<b>Cost at 31 Dec 2020</b>	<b>36 763</b>	<b>28 057</b>	<b>43 515</b>	<b>108 335</b>
Depreciation and amortization at 1 Jan 2020	6 474	5 552	7 258	19 284
Depreciation and amortization during 2020*	11 523	9 362	10 616	31 502
<b>Acc. depreciation and impairment at 31 Dec 2020</b>	<b>17 997</b>	<b>14 914</b>	<b>17 874</b>	<b>50 786</b>
Book value at 1 Jan 2020	16 034	8 580	32 566	57 180
Additions	14 255	13 925	3 692	31 871
Disposals	-	-	-	-
Depreciation during the fiscal year	11 523	9 362	10 616	31 502
<b>Book value at 31 Dec 2020</b>	<b>18 765</b>	<b>13 142</b>	<b>25 641</b>	<b>57 549</b>
Economic life	3-5 yrs	3-5 yrs	3-5 yrs	
Depreciation method	Linear	Linear	Linear	

\* Amortization of recognized contract assets is presented as a reduction in payroll cost as these costs are purely commission cost.

Intangible assets	Technology and software				Software under development	Total
	Goodwill	Customer relations	Research & development			
Cost at 1 Jan 2020	554 451	162 736	205 000	23 000	12 312	957 499
Additions through acquisitions	4 651	4 692	-	-	-	9 343
Additions*	-	13 774	-	26 455	1 462	41 691
Transferred to Tech and Software	-	-	-	-	(13 774)	(13 774)
Disposals	-	(1 417)	-	-	-	(1 417)
<b>Cost at 31 Dec 2020</b>	<b>559 102</b>	<b>179 785</b>	<b>205 000</b>	<b>49 455</b>	<b>0</b>	<b>993 342</b>
Depreciation and amortization at 1 Jan 2020	-	13 362	17 083	1 917	-	32 362
Depreciation and amortization during 2020	-	20 342	25 625	2 875	-	48 842
<b>Acc. and reversed amortization and impairment at 31 Dec 2020</b>	<b>-</b>	<b>33 704</b>	<b>42 708</b>	<b>4 792</b>	<b>-</b>	<b>81 204</b>
Book value 1 Jan 2020	554 451	149 374	187 917	21 083	12 312	925 137
Additions	4 651	18 466	-	26 455	1 462	51 034
Transferred to Tech and Software	-	-	-	-	(13 774)	(13 774)
Disposals	-	(1 417)	-	-	-	(1 417)
Depreciation during the fiscal year	-	20 342	25 625	2 875	-	48 842
<b>Book value at 31 Dec 2020</b>	<b>559 102</b>	<b>146 081</b>	<b>162 292</b>	<b>44 663</b>	<b>0</b>	<b>912 138</b>



Economic life	8 yrs	8 yrs	8 yrs	Not dep-
Depreciation method	Linear	Linear	Linear	reciated

All identified intangible assets are amortized over 8 years. This is due to the technology, relations and innovation is at the forefront of market interest. The attractiveness of the Group's assets is underlined by the growth rates experienced. We assess 8 years as above average economic lifetime in a fast-developing industry, but the most attractive assets will have around 8 years in accordance with our assessment. Total goodwill in the Group is allocated to the Group's sole GCU. KNOK 16 260 is related to the acquisition of Puzzel Ticketing, and KNOK 538 191 is related to the acquisition of Puzzel AS. See Note 7 for current year business combinations.

\* Internal developed R&D was capitalized as part of the transition to IFRS. Refer to note 17 for details.

## Note 5 Leases

### Lease agreements

The Group primarily has leases related to office rent, server storage and cars. Of the total lease liability, MNOK 13,3 is related to office rent until December 2024 in Oslo, Norway, and MNOK 7,9 is related to office rent until September 2022 in London, UK.

Right of use assets	Office rent	Server storage	Other leases	Total
Carrying amount at 1 Jan 2020	32 463	1 224	357	34 044
Depreciation	10 028	457	13	10 498
Additions	1 999	-	97	2 096
<b>Carrying amount at 31 Dec 2020</b>	<b>24 434</b>	<b>767</b>	<b>441</b>	<b>25 642</b>

### Lease liabilities

Maturity analysis	2020	2019
Within 1 year	736	147
2-5 years	28 589	36 415
After 5 years	-	1 233
<b>Total non-discounted lease liability at 31 Dec</b>	<b>29 324</b>	<b>37 794</b>

Recognised as profit/loss of the year	2020	2019
Interest expense	1 489	1 343

## Note 6 Equity

	Share capital	Share premium	Other equity	Total equity
Ingoing balance 01 Jan 2020*	60	549 940	(90 710)	459 290
Profit/loss of the year	-	-	(51 327)	(51 327)
<i>Other comprehensive income items:</i>				
Currency translation	-	-	1 268	1 268
<b>Equity at 31 Dec 2020</b>	<b>60</b>	<b>549 940</b>	<b>(140 769)</b>	<b>409 231</b>

\* For IFRS transition effects see Note 17.

## Note 7 Subsidiaries

Company	Owner	Date acquisition	Registered office	Proportion ownership and votes
Jigsaw Bidco AS	Jigsaw Holdco 2 AS	16.04.2019	Oslo	100 %
Puzzel AS	Jigsaw Bidco 2 AS	03.05.2019	Oslo	100 %
Puzzel A/S, Denmark	Puzzel AS	03.05.2019	Copenhagen	100 %
Puzzel AB, Sweden	Puzzel AS	03.05.2019	Stockholm	100 %
Puzzel Ltd, UK	Puzzel AS	03.05.2019	London	100 %
Puzzel OY, Finland	Puzzel AS	03.05.2019	Helsinki	100 %
Puzzel Sofia AED, Bulgaria	Puzzel AS	03.05.2019	Sofia	100 %
Jigsaw Scotland Ltd, UK	Puzzel Ltd, UK	19.11.2019	Falkirk	100 %
Puzzel Scotland Ltd, UK	Jigsaw Scotland Ltd	19.11.2019	Falkirk	100 %



Puzzel WFM Ltd	Puzzel Ltd, UK	27.03.2020 Falkirk	100 %
<b>Total</b>			

Puzzel WFM Ltd. is the only business combinations acquired throughout the year. It was acquired on March 27th 2020 after the Group acquired all shares in the company. Access to a complementary product was the primary motivation for the business combination. Intangible assets identified are found in non-current asset disclosures. Recognised goodwill consists of product synergies arised in the business combination.

Value added analysis	Puzzel WFM Ltd.
Carrying value of equity at time of acquisition	(1 550)
Added value referred to identifiable assets net deferred tax	4 692
Goodwill	4 651
<b>Acquisition cost</b>	<b>7 792</b>

The fair value of the consideration at the time of acquisition consisted of MNOK 6 in cash and cash equivalents and GBP 171 730 in contingent consideration. Contingent consideration is recognized based on the company's acquisition performance over a 12-month period. The company delivered a net profit of kNOK 221 in 2020 since the acquisition.

The current year's addition to intangible assets presented in Note 4 Fixed assets constitutes solely added value from the acquisition of subsidiaries. The remaining kNOK 1032 represents deferred tax on the added values.

#### Note 8 Accounts receivable

	2020	2019
Accounts receivable at nominal	64 428	58 270
Allowance for expected credit losses	2 600	1 437
<b>Total</b>	<b>61 828</b>	<b>56 833</b>

#### Note 9 Share capital and shareholder information

The share capital in the parent company at 31 Dec 2020 consists of 30 000 shares, each with a nominal value of NOK 2,00. There are no restrictions on the voting rights statutes. There is only one class of shares.

The book value of the share capital amounts to NOK 60 000.

#### Ownership structure

Jigsaw Holdco 2 AS is a subsidiary fully owned by Jigsaw Holdco 1 AS.

#### Note 10 Income tax expense

Specification of income tax expense	2020	2019
Current income tax payable	-	577
Changes in deferred tax	(10 699)	(20 923)
Effect of changes in tax rules	1 101	(10)
<b>Tax on profit/loss</b>	<b>(9 598)</b>	<b>(20 356)</b>

#### Allocation of income tax expense between Norway and other countries

Norway	(10 135)	(21 914)
Outside of Norway	537	1 558
<b>Tax on profit/loss</b>	<b>(9 598)</b>	<b>(20 356)</b>

#### Specification of the tax effect of temporary differences and losses carried forward

Fixed assets	1 046	2 159
Receivables	(600)	(300)
Non-current liabilities	(6 418)	12 175
Value added in relation to establishment of the Group	358 375	358 375
Losses carried forward	(110 628)	(90 131)
<b>Total</b>	<b>241 775</b>	<b>282 278</b>

Deferred tax asset/liability	53 290	63 989
Off-balance sheet deferred tax benefits	6 178	5 413
<b>Net deferred benefit/liability in the balance sheet</b>	<b>59 468</b>	<b>69 402</b>

#### Specification of current income tax payable in the balance

This year's payable income tax expense	770	309
--	-----	-----



Too little/much income tax allocation previous years	-	-
<b>Closing balance 31 Dec</b>	<b>770</b>	<b>309</b>

Due to local tax regimes the Group has a tax payable of KNOK 770 in Sweden and Denmark.

Note 11 Loans, mortgages and guarantees etc.

Company	Bank	Type	Currency	Amount	Exchange rate	Value
Jigsaw Bidco AS	Glas Trust Corporation Ltd	Collateral in fixed assets	NOK	600 000	1,00	600 000
Jigsaw Bidco AS	Glas Trust Corporation Ltd	Collateral in accounts receivable	NOK	600 000	1,00	600 000

Shares in subsidiaries Puzzel AS, Puzzel A/S (Denmark), Puzzel AB (Sweden) and Puzzel Ltd (England) are set as collateral for the Company's debt to credit institutions.

The Group has a total of MNOK 423 in debt to financial institutions. The loan is without a repayment schedule, but cannot be repaid before May 2022.

Puzzel AS has a bank guarantee amounted to KNOK 7 000 for employee withholding tax.

Note 12 Other current liabilities and other receivables

Other current liabilities	2020	2019
Provisions*	17 770	16 707
Accrued payroll expenses	25 396	21 345
Other current liabilities	56 357	43 051
<b>Total other current liabilities</b>	<b>99 523</b>	<b>81 103</b>

\* Provisions are mainly related to pre-invoiced service, operating and supporter agreements and accrued customer shares on SMS/voice traffic.

Other receivables	2020	2019
Prepaid costs and non-accrued invoiced income	7 806	7 548
Non-invoiced operating income	8 081	8 241
Other receivables	4 228	3 029
Receivable SkatteFUNN*	2 443	3 447
<b>Total other receivables</b>	<b>22 558</b>	<b>22 265</b>

\* Puzzel AS has in 2019 received approval of a "SkatteFUNN" project over a period of 3 year. The grant amount of KNOK 2 443 for 2020 is classified as a other short-term receivable in the financial statement and as a reduction in payroll expenses and other operating expenses.

Note 13 Other operating costs

Specification of other operating costs	2020	2019
Infrastructure	4 535	23 815
External services	38 276	42 799
Marketing	8 753	8 022
Other cost	10 089	5 964
<b>Total</b>	<b>61 653</b>	<b>80 601</b>

The Group has acquired administrative services from the Group's shareholder Marlin Equity Partners L.P. for KNOK 14 609.

Note 14 Intercompany balances

Puzzel AS debt to Jigsaw Topco AS is KNOK 28 142.  
Puzzel Ltd debt to Jigsaw Topco AS is KNOK 5 269.

Note 15 Events after the reporting period

There are no identified non-adjusting events occurred after the reporting period that impact the figures in this report.

Note 16 Impairment testing



The capitalized goodwill per 31 Dec 2020 of MNOK 559,1 is subject to an annual impairment test under IAS 36. Goodwill has an indefinite useful life and is not amortized, but impairment losses are recognized if the recoverable amount is less than the carrying amount. Recoverable amounts for cash-generating units are estimated based on calculating the asset's value in use. The group has applied a standard methodology to estimate the recoverable amount as the net present value of future estimated cash flows by discounting them with a Weighted Average Cost of Capital (WACC).

The future performance has been estimated for the period of 2021-2028. The 2021 estimates are based on budgeted numbers, and 2022 and forward has been estimated on the current operational level. From 2028, we assume a perpetual growth rate of 2%. The discounting rate used is set at 15,9%. The cashflow is most sensitive against changes in revenue growth and gross margin.

The Group has also applied a multiples valuation method to compare the enterprise value to similar combination of assets. The Group's enterprise value multiple is found by calculating a weighted average of the multiples for the comparable companies. Comparable companies include both publicly traded companies and recently acquired private companies. For publicly traded companies it is applied a liquidity discount. None of the impairment tests give a net present value below the value of the carrying amount.

## Note 17 Transition to IFRS<sup>f</sup>

In relation with the preparation of the opening balance under IFRS<sup>f</sup>, the Group has done adjustments to the opening balance as reported under NGAAP. The effect of transitioning from NGAAP to IFRS<sup>f</sup> on the Group's financial position and result is explained in this note.

Amounts in KNOK	Amount	Note
Equity 31 Dec 2019	447 643	
Effect of conversion to IFRS <sup>f</sup>		
Transaction costs	(31 748)	A
IFRS 15: Commission / Contract Asset	8 014	B
IFRS 16: Leases	(2 920)	C
Change in goodwill	38 301	D
<b>Effects of conversion</b>	<b>11 647</b>	
Equity 01 Jan 2020	<b>459 290</b>	
Deferred tax effects 2019	(4 487)	E

### Note A Transaction costs related to acquisition

In the NGAAP financial statements, transaction costs are treated as part of the cost of the shares in subsidiaries in the unconsolidated financial statements and treated as part of goodwill in the group financial statements. Under IFRS<sup>f</sup>, these costs shall be expensed as incurred and increase the operating expense in 2019 and result in a corresponding decrease in EBITDA and net profit/loss (assuming not tax deductible).

### Note B IFRS 15 Revenue from Contracts with Customers

In NGAAP contract costs are booked in profit and loss upon cost occur. IFRS 15 require incremental contract costs to be amortized over the period of the costs are expected to be recovered. IFRS<sup>f</sup> compared to NGAAP will therefore have a different cost for obtaining contracts.

### Note C IFRS 16 Leases

Under NGAAP, all lease contracts were classified as operation leases, with the related lease expenses recognised in profit & loss as incurred. As transition to IFRS, the present value of remaining future lease payments, discounted using the lessee's incremental borrowing rate, are recognised as lease liabilities and right of use assets. The effect of the new principles on the opening balance 01.01. 2019 in the implementation year has not affected the groups equity

### Note D Goodwill

Goodwill is not subject to amortization under IFRS<sup>f</sup>. The conversion has thus resulted in a reduced amortization expense of MNOK 38,3 for 2019 and MNOK 53,8 for 2020. Thus, total equity and total assets increased by the corresponding amounts per 31 Dec 2019 and 31 Dec 2020. Transaction costs that previously reduced goodwill from the acquisition has been reverted. Refer to Note A.

### Note E Deferred tax

Deferred tax has been calculated on relevant transition effects. Above, these transition effects are presented after deferred tax-effect.

## Note 18 New standards, amendments and interpretations adopted by the Group

There are no known standards, amendments and interpretations that have yet come into effect which are expected to have significant effects on the consolidated financial statements.



# Annual Report 2020 Jigsaw Holdco 2 AS

Revenue statement  
Balance sheet  
Cash flows  
Notes to the Accounts

Org.no.: 922 413 606



## Revenue statement

Jigsaw Holdco 2 AS

	Note	2020	25.02.2019 - 31.12.2019
<b>Operating income and operating expenses</b>			
Other operating expenses	2	343	412
<b>Total operating expenses</b>		<b>343</b>	<b>412</b>
<b>Operating profit</b>		<b>-343</b>	<b>-412</b>
<b>Financial income and expenses</b>			
Other interest income		-6	0
<b>Net financial items</b>		<b>-6</b>	<b>0</b>
Operating result before tax		-349	-412
Tax on ordinary result	6	-77	-91
<b>Ordinary result after tax</b>		<b>-273</b>	<b>-321</b>
<b>Extraordinary income and expenses</b>			
<b>Annual net profit</b>		<b>-273</b>	<b>-321</b>
<b>Brought forward</b>			
Loss brought forward		273	321
<b>Net brought forward</b>		<b>-273</b>	<b>-321</b>





### Balance sheet

Jigsaw Holdco 2 AS

Equity and liabilities	Note	2020	2019
<b>Equity</b>			
<b>Paid-up equity</b>			
Share capital	5	60	60
Share premium reserve		549 940	549 940
<b>Total paid-up equity</b>		<b>550 000</b>	<b>550 000</b>
<b>Retained earnings</b>			
Uncovered loss		-594	-321
<b>Total retained earnings</b>		<b>-594</b>	<b>-321</b>
<b>Total equity</b>	<b>4</b>	<b>549 406</b>	<b>549 679</b>
<b>Liabilities</b>			
<b>Current debt</b>			
Liabilities to group companies		517	0
Other current debt		245	412
<b>Total current debt</b>		<b>762</b>	<b>412</b>
<b>Total liabilities</b>		<b>762</b>	<b>412</b>
<b>Total equity and liabilities</b>		<b>550 168</b>	<b>550 091</b>

Oslo, 20.05.2021

The board of Jigsaw Holdco 2 AS

Michael Edward Wilkinson  
chairman of the board

Frederic Corentin Laziou  
member of the board

Peter Boris Spasov  
member of the board

Jacob Olsen  
member of the board



**Indirect cash flow**

Jigsaw Holdco 2 AS

	Note	2020	2019
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-349	-412
Change in other accrual items		349	412
<b>Cash flows from investment activities</b>			
Payments to buy other investments		0	-30
<b>Net cash flows from investment activities</b>		<u>0</u>	<u>-30</u>
<b>Cash flows from financing activities</b>			
Proceeds from equity		0	30
<b>Net cash flows from financing activities</b>		<u>0</u>	<u>30</u>



## Note 1 - Accounting policies

The financial statements for Jigsaw Holdco 2 AS have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. The accounting principles are described below. All amounts are in KNOK unless otherwise is stated.

### **Valuation and classification of assets and liabilities**

Current assets and liabilities include items that relate to the commodity cycle. For items other than accounts receivables, items included are due within one year of the transaction day. Assets intended for permanent ownership or use in the business are classified as non-current assets. Non-current liabilities are liabilities due later than one year after the transaction day.

Current assets are valued at the lower of historical cost and fair value. Current liabilities are booked at nominal value at the time of establishment. Fixed assets are carried at historical cost. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule, and are written down to fair value when the decline in value is expected to be permanent. Non-current liabilities, except for other provisions, are booked at nominal value at the time of establishment.

### **Receivables**

Trade receivables are recognised at nominal value, less the accrual for expected losses of receivables. The provision for losses is based on an individual assessment of each receivable.

### **Foreign currency**

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

### **Investments**

Subsidiaries are assessed according to the cost method in the financial statement. Received dividends and group contributions are recognised as income in the same year that the dividends/group contributions have been allocated in the subsidiaries/associates, if it is likely that the amount will be received. In the event of dividends/group contributions exceeding the share of retained profit after the acquisition, the excess portion represents repayment of invested capital and is deducted from the value of the investment in the balance sheet.

### **Income taxes**

Tax expenses consist of current income tax expense and change in net deferred tax. Deferred tax has been calculated at 22% based on the temporary differences that exist between accounting and fiscal values, as well as losses brought forward at the end of the fiscal year. Tax-increasing and tax-reducing temporary differences that reverse, or can reverse in the same period, are settled and the tax effect is calculated on a net basis.

### **Cash flow statement**

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits and other monetary instruments that immediately and without significant currency risk can be converted to a known cash amount, and with a maturity of less than three months from the date of purchase.



## Note 2 - Payroll costs, number og employees, benefits, etc

The company has no employees as of 31 December 2020, and is therefore not required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). The company has no obligations to provide any form of remuneration to the CEO, Board or others in the group. No remuneration was paid to the Board in 2020.

There are no loans or collateral for the benefit of the board or shareholders and its related parties.

### AUDITOR

Remuneration for statutory audit amounts to KNOK 323 excl. taxes. Remuneration for other assurance services amounts to KNOK 270 excl. taxes.

## Note 3 - Subsidiaries

Company	Date of Acquisition	Proportion votes	Equity at 31 Dec 2020	Profit / loss 31 Dec2020
Jigsaw Bidco AS	16.04.2019	100%	491 233	-37 384

## Note 4 - Equity

	Share capital	Share premium	Uncovered loss	Total equity
01 January 2020	60	549 940	-321	549 679
Profit/Loss of the year			-273	-273
<b>At 31 Dec 2020</b>	<b>60</b>	<b>549 940</b>	<b>-594</b>	<b>549 406</b>

## Note 5 - Share capital and shareholder information

The share capital in the company at 31 Dec 2020 consists of 30 000 shares, each with a nominal value of NOK 2,00.

There are no restrictions on the voting rights statutes. There is only one class of shares.

The book value of the share capital amounts to NOK 60 000.

### Ownership structure

Jigsaw Holdco 2 AS is a subsidiary fully owned by Jigsaw Holdco 1 AS.



Note 6 Tax

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-77	-91
<b>Tax expense on ordinary profit/loss</b>	<b>-77</b>	<b>-91</b>
Taxable income:		
Ordinary result before tax	-349	-412
Permanent differences	0	0
Changes in temporary differences	-167	412
<b>Taxable income</b>	<b>-517</b>	<b>0</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>

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

	<b>2020</b>	<b>2019</b>	<b>Difference</b>
Allocations and more	-245	-412	-167
<b>Total</b>	<b>-245</b>	<b>-412</b>	<b>-167</b>
Accumulated loss to be brought forward	-517	0	517
<b>Basis for deferred tax assets</b>	<b>-762</b>	<b>-412</b>	<b>349</b>
<b>Deferred tax assets (22 %)</b>	<b>-168</b>	<b>-91</b>	<b>77</b>



**KPMG AS**  
Sørkedalsveien 6  
Postboks 7000 Majorstuen  
0306 Oslo

Telephone +47 45 40 40 63  
Fax  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Jigsaw Holdco 2 AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Jigsaw Holdco 2 AS, which comprise:

- The financial statements of the parent company Jigsaw Holdco 2 AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The consolidated financial statements of Jigsaw Holdco 2 AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- The financial statements are prepared in accordance with the law and regulations.
- The accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2020, 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.
- The accompanying consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

#### Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alla	Finnsnes	Mokle	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Penneo Dokumentnøkkel: A544E-EL25E-X01EV-8VQ8E-XMDCM-JV506



Jigsaw Holdco 2 AS

## Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements of the Company in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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



Jigsaw Holdco 2 AS

- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

## Report on Other Legal and Regulatory Requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

### Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 31 May 2021  
KPMG AS

Karianne Fønstelién Vintervoll  
State Authorised Public Accountant  
(This document is signed electronically)

Penneo Dokumentnr: A544E-EL25E-X01EV-8VQ8E-XMDCM-3V506



# PENNEO

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De signerende parter sin identitet er registrert, og er listet nedenfor.

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

## Karianne F Vintervoll

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5999-4-2179424

IP: 80.232.xxx.xxx

2021-05-31 16:21:18Z



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