



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	Roar Nilsen
Dato for fastsettelse av årsregnskapet:	30.04.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Other operating expenses		934 000	788 000
Sum kostnader		934 000	788 000
Driftsresultat		-934 000	-788 000
Rentekostnad til foretak i samme konsern		656 000	150 000
Sum finanskostnader		656 000	150 000
Netto finans		-656 000	-150 000
Ordinært resultat før skattekostnad		-1 590 000	-938 000
Income tax expense		-350 000	-206 000
Ordinært resultat etter skattekostnad		-1 240 000	-732 000
Årsresultat		-1 240 000	-732 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		365 000	594 000
Sum immaterielle eiendeler		365 000	594 000
Finansielle anleggsmidler			
Investering i datterselskap		632 007 000	590 079 000
Sum finansielle anleggsmidler		632 007 000	590 079 000
Sum anleggsmidler		632 372 000	590 673 000
Omløpsmidler			
Varer			
Fordringer			
Other receivables		115 000	0
Konsernfordringer		41 927 000	0
Sum fordringer		42 042 000	0
Sum omløpsmidler		42 042 000	0
SUM EIENDELER		674 414 000	590 673 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		90 000	90 000
Overkurs		631 346 000	589 998 000
Sum innskutt egenkapital		631 436 000	590 088 000
Opptjent egenkapital			
Udekket tap		6 603 000	5 363 000
Sum opptjent egenkapital		-6 603 000	-5 363 000



Balanse

Beløp i: NOK	Note	2023	2022
Sum egenkapital		624 833 000	584 725 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		6 910 000	0
Sum annen langsiktig gjeld		6 910 000	0
Sum langsiktig gjeld		6 910 000	0
Kortsiktig gjeld			
Leverandørgjeld		375 000	0
Kortsiktig konserngjeld		41 927 000	5 448 000
Other current liabilities		368 000	500 000
Sum kortsiktig gjeld		42 670 000	5 948 000
Sum gjeld		49 580 000	5 948 000
SUM EGENKAPITAL OG GJELD		674 413 000	590 673 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers		569 414 000	466 955 000
Sum inntekter		569 414 000	466 955 000
Kostnader			
Cost of providing services		122 211 000	115 533 000
Payroll expenses		267 954 000	240 748 000
Depreciation and amortization		118 512 000	110 568 000
Other operating expenses		92 809 000	106 318 000
Sum kostnader		601 486 000	573 167 000
Driftsresultat		-32 072 000	-106 212 000
Finansinntekter og finanskostnader			
Annen renteinntekt		77 000	134 000
Other finance income		2 708 000	17 356 000
Sum finansinntekter		2 785 000	17 490 000
Rentekostnad til foretak i samme konsern		4 261 000	2 366 000
Annen rentekostnad		80 611 000	57 104 000
Other finance costs		4 510 000	20 455 000
Sum finanskostnader		89 382 000	79 925 000
Netto finans		-86 597 000	-62 435 000
Ordinært resultat før skattekostnad		-118 669 000	-168 647 000
Income tax expense		-49 824 000	-6 638 000
Ordinært resultat etter skattekostnad		-68 845 000	-162 009 000
Årsresultat		-68 845 000	-162 009 000
Currency translation difference		-359 000	-206 000
Sum resultatkomponenter for IFRS-foretak		-359 000	-206 000
Totalresultat		-69 204 000	-162 215 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Udekket tap		68 845 000	162 011 000
Sum overføringer og disponeringer		68 845 000	162 011 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets		291 230 000	371 877 000
Otjher Intangible assets		19 719 000	16 002 000
Utsatt skattefordel		51 419 000	10 031 000
Goodwill		565 827 000	564 317 000
Sum immaterielle eiendeler		928 195 000	962 227 000
Varige driftsmidler			
Property, plant and equipment		1 778 000	2 408 000
Right-of-use assets		21 195 000	30 387 000
Sum varige driftsmidler		22 973 000	32 795 000
Finansielle anleggsmidler			
Other non-current receivables		2 096 000	2 015 000
Sum finansielle anleggsmidler		2 096 000	2 015 000
Sum anleggsmidler		953 264 000	997 037 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		96 280 000	90 928 000
Other receivables		87 109 000	21 846 000
Sum fordringer		183 389 000	112 774 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		13 631 000	15 445 000
Sum bankinnskudd, kontanter og lignende		13 631 000	15 445 000
Sum omløpsmidler		197 020 000	128 219 000
SUM EIENDELER		1 150 284 000	1 125 256 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
share capital		90 000	90 000
Overkurs		631 346 000	589 998 000
Sum innskutt egenkapital		631 436 000	590 088 000
Opptjent egenkapital			
Udekket tap		475 461 000	406 256 000
Sum opptjent egenkapital		-475 461 000	-406 256 000
Sum egenkapital		155 975 000	183 832 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		627 419 000	595 684 000
Langsiktig konserngjeld		0	38 545 000
Deferred tax		39 520 000	55 251 000
Other non-current liabilities		0	1 015 000
Non-current lease liabilities		13 157 000	29 783 000
Sum annen langsiktig gjeld		680 096 000	720 278 000
Sum langsiktig gjeld		680 096 000	720 278 000
Kortsiktig gjeld			
Leverandørgjeld		37 292 000	31 929 000
Current income taxes payable		8 256 000	858 000
Kortsiktig konserngjeld		41 927 000	0
Current lease liabilities		9 552 000	2 440 000
Current lease liabilities		47 470 000	48 049 000
Other current liabilities		169 715 000	137 871 000
Sum kortsiktig gjeld		314 212 000	221 147 000
Sum gjeld		994 308 000	941 425 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		1 150 283 000	1 125 257 000



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.



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To the General Meeting of Jigsaw Holdco 2 AS

Independent Auditor's Report

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 2023, 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 2023, 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 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 2023, 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 2023, 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 International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

Offices in:

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Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements 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 simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9.

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.

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

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



financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 24 April 2024

KPMG AS

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

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

Vintervoll, Karianne F

Statsautorisert revisor

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Financial statements 2023
Jigsaw Holdco 2 AS

Org.no.: 922 413 606

Transaction 09222115557515756800



Signed FCL, PBS, MEW, SJG



Income statement

Jigsaw Holdco 2 AS

All amounts in NOK 1 000

Operating revenue and expenses	Note	2023	2022
Other operating expenses	2	934	788
Total operating expenses		934	788
Operating profit		-934	-788
Financial income and expenses			
Interest expense to group companies		656	150
Net financial items		-656	-150
Profit before income tax		-1 589	-938
Income tax expense	3	-350	-206
Loss for the year		-1 240	-732
Allocation of loss for the year			
Loss brought forward		-1 240	-732
Total allocated to equity		1 240	732





Balance sheet Jigsaw Holdco 2 AS All amounts in NOK 1 000

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Deferred tax assets	3	365	594
Total intangible assets		<u>365</u>	<u>594</u>
Financial non-current assets			
Investments in subsidiaries	4	632 007	590 079
Total financial non-current assets		<u>632 007</u>	<u>590 079</u>
Sum non-current assets		<u>632 372</u>	<u>590 673</u>
Current assets			
Receivables			
Other receivables		115	0
Loan to group companies	5	41 927	0
Total receivables		<u>42 043</u>	<u>0</u>
Total current assets		<u>42 043</u>	<u>0</u>
Total assets		<u>674 414</u>	<u>590 673</u>





Balance sheet
Jigsaw Holdco 2 AS
All amounts in NOK 1 000

Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	6	90	90
Share premium reserve		631 346	589 998
Total paid-in capital		631 436	590 088
Retained earnings			
Other equity		-6 603	-5 363
Total retained earnings		-6 603	-5 363
Total equity	7	624 834	584 725
Liabilities			
Non-current liabilities			
Provisions for liabilities and charges			
Loans from group companies	5	6 910	0
Total non-current liabilities		6 910	0
Current liabilities			
Trade payables		375	0
Current liabilities to group companies	5	41 927	5 448
Other current liabilities		368	500
Total current liabilities		42 670	5 948
Total liabilities		49 580	5 948
Total equity and liabilities		674 414	590 673

Oslo, 22.04.2024

Michael Edward Wilkinson

Michael Edward Wilkinson
Chairman of the Board

Frederic LAZIOU

Frederic Corentin Laziou
Board member

Stephen John Grist

Stephen John Grist
Board member

Peter Boris Spasov

Peter Boris Spasov
Board member





Cash flow statement

Jigsaw Holdco 2 AS

All amounts in NOK 1 000

	Note	2023	2022
Cash flow from operations			
Profit / loss before tax		-1 589	-938
Change in trade payables		375	0
Non-cash changes in intercompany loan balances		1 462	928
Change in other assets and other liabilities		-248	10
Net cash flow from operations		<u>0</u>	<u>0</u>
Cash flow from investment activities			
Net cash flow from investment activities		<u>0</u>	<u>0</u>
Cash flow from financing activities			
Net cash flow from financing activities		<u>0</u>	<u>0</u>
Bank deposits, cash and equivalents at 1 January		<u>0</u>	<u>0</u>
Net change in cash and cash equivalents		0	0
Bank deposits, cash and equivalents at 31 December		<u>0</u>	<u>0</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 NOK '000 unless otherwise is stated.

Valuation and classification of assets and liabilities

Current assets and liabilities include items that relate to the operating 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 date.

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. Noncurrent liabilities, except for other provisions, are booked at nominal value at the time of establishment.

Receivables

Receivables are recognised at nominal value, less the provision for expected losses on 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

Investments in 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 declared 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. Group contributions to subsidiaries are recognised as part of cost of investment.

Income taxes

Tax expenses consist of current income tax expense and changes in net deferred tax. Deferred tax has been calculated at 22% 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 Other operating expenses

The company had no employees as of December 31 2023 and 2022.

No remuneration was paid to the Board in 2023 or 2022 and the company has no obligation to pay any remunerations to the Board.

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

Remuneration to Auditor (ex VAT)	2023	2022
Statutory audit and assurance services	891	575
Other services incl. technical assistance for preparation of the financial statements	175	203
Total	1 066	778

Note 3 Tax

Specification of income tax expense	2023	2022
Current income tax payable	0	0
Changes in deferred tax	-350	-206
Tax charge in profit/loss	-350	-206

Reconciliation of tax rate	2023	2022
Profit before tax	-1 589	-938
Estimated income tax according to nominal tax rate (22%)	-350	-206
Tax effect of the following items:		
Non-deductible expenses	0	0
Regulation of previous years' income taxes	0	0
Total tax expense (income)	-350	-206
Effective tax rate	22 %	22 %

Specification of the tax effect of temporary differences and losses carried forward	2023	2022
Provisions and liabilities	-368	-500
Interest limitation carry forward	-6	-6
Tax losses carried forward	-1 285	-2 194
Total	-1 658	-2 701

Deferred tax asset/liability in balance -365 -594

Reconciliation of deferred taxes	2023	2022
Opening balance	-594	-388
Change in deferred taxes recognised in the income statement	-350	-206
Change in deferred taxes due to group contributions	579	0
Total tax expense (income)	-364	-594





Note 4 Subsidiaries

Company	Date of acquisition	Proportion of votes	Equity as of 31.12.2023	Profit/loss 2023
Jigsaw Bidco AS	16.04.2019	100 %	374 566	-45 164

Note 5 Intercompany balances

Assets	2023	2022
Other receivables		
Jigsaw Holdco 1	41 927	0
Total Assets	41 927	0
Liabilities	2023	2022
Non-current liabilities		
Puzzel AS	6 910	0
Other current liabilities		
Jigsaw Bidco AS	41 927	0
Puzzel AS	0	5 448
Total	48 838	5 448

Note 6 Share capital, shareholders etc.

The share capital in the company at 31 Dec 2023 consists of 30 000 shares, each with a nominal value of NOK 3. There are no restrictions on the voting rights statutes. There is only one class of shares. All shares are owned by Jigsaw Holdco 1 AS.

The book value of the share capital amounts to NOK 90 000.

Note 7 Equity

	Share capital	Share premium reserve	Other equity	Total equity
January 1, 2023	90	589 998	-5 363	584 725
Profit/(loss) for the year			-1 240	-1 240
Group contribution		41 348		41 348
	90	631 346	-6 603	624 834

Note 8 Events after the reporting period

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





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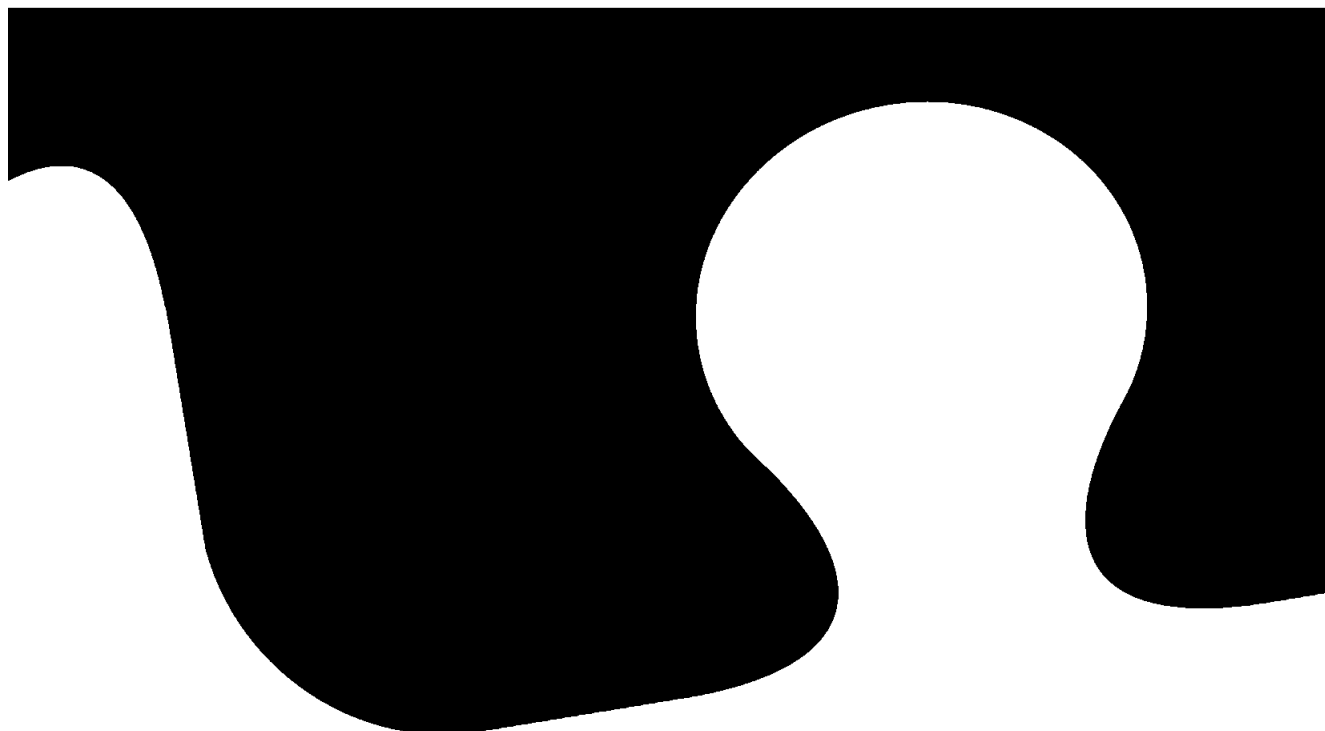


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Annual Report 2023
Jigsaw Holdco 2 AS & Jigsaw Holdco Group





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) which is located at the same address.

The Group is an international business delivering customer engagement solutions, with activity in Norway, Sweden, Denmark, UK, Finland and Bulgaria.

The Group's focus in 2023 has been on continuing to strengthen the Group's multi-channel Software-as-a-Service (SaaS) customer engagement platform, by (i) introducing innovative technology that helps customers succeed with customer service across all channels through (ii) a best-in-class user interface that engages our customers' employees and (iii) acquiring and integrating complementary businesses to further expand the breadth of Puzzel's 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 which in turn owns 100%, directly or indirectly, of the international operating subsidiaries Puzzel AB, Puzzel Malmö AB, Puzzel A/S, Puzzel Ltd, Puzzel OY, S2 Communications AB and Puzzel Sofia EAD.

The headquarters of Puzzel AS is in Oslo, where certain group corporate functions are located as well as large parts of the technology development and operations teams. The Norwegian market is also managed from that office. The foreign subsidiaries primarily act as sales channels with customer and market responsibility through their own sales teams, sales engineers and partner ecosystems. Customer implementation is managed on a global basis.

Presentation of the accounts

The Group's financial statements

The revenue for the Group in 2023 is mNOK 569.4 up mNOK 102.4 from 2022 revenue of mNOK 467.0. The growth is to a large extent organic while approx. 20.6% is driven by acquisitions in 2022.

In 2023, the group's deficit after tax was mNOK 68.8 while in 2022 it was mNOK 162.0.

The Group's equity is mNOK 156.0 in 2023 compared to mNOK 183.8 in 2022. The equity ratio for 2023 was 13.6% and total capital was mNOK 1 150.3.

Total non-current liabilities for the Group is mNOK 680.1 on 31 December 2023 compared to mNOK 720.3 in 2022.

The Company's financial statements

The revenue was mNOK 0.0 in both 2023 and 2022.

The operating loss for 2023 was mNOK 0.9 and net loss was mNOK 1.2. In 2022 the operating loss was mNOK 0.8 and net loss mNOK 0.7.

The company's equity as of December 31, 2023 is mNOK 624.8.7 and the total assets are mNOK 674.3.





As of 31 December 2023, non-current liabilities in the entity relates to a loan from Puzzel AS.

Cash flow in the Group

The Group's net cash flow from operating activities was mNOK 82.0 in 2023 compared to mNOK 1.2 in 2022. Net cash flow from investment activities was mNOK (20.0) in 2023 compared to mNOK (38.4) in 2022. Net cash flow from financing activities was mNOK (63.8) in 2023 compared to mNOK 2.7 in 2022. This resulted in a closing balance of cash and cash equivalents of mNOK 13.6 as of December 31, 2023 compared to mNOK 15.4 in 2022.

Cash flow in the Company

The Company's total cash and cash equivalents at both 31 December 2023 and 2022 was mNOK 0.0.

Going concern

In accordance with Section 3-3a of the Accounting Act, it is confirmed that the accounts have been prepared on a going concern basis, which assumes that the company will continue to operate for the foreseeable future. The directors have assessed the company's ability to continue as a going concern and are confident that the company has adequate resources to continue operating as a going concern for the foreseeable future.

Allocation of the year's result

The loss brought forward is covered by the company's equity.

The Board of Directors considers the Company's equity of mNOK 624.8 and liquidity to be sufficient to support the ongoing operations of the business.

Financial and liquidity risk

The Group has mNOK 650.2 interest-bearing long-term debt to parties outside the parent company and subsidiaries. In total, the Group has a debt ratio of 86.4%. The long-term debt matures in May 2025, and the company is expected to complete a refinancing of it during Q2 2024.

Liquidity risk is related to the Group's ability to service debt obligations as they are due. The risk is mitigated by the current levels of liquidity, the availability of funding and a moderate debt to equity ratio.





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 Group has its turnover in NOK, SEK, DKK, EUR, BGN and GBP, and the company makes some purchases in USD in addition to the above currencies. The Group and the company are not using foreign currency hedging contracts.

Interest rate risk

The Group is exposed to interest rate risk, which arises from fluctuations in market interest rates that may affect the Group's financial results and cash flows. The Group's exposure to interest rate risk is primarily related to its borrowings. The Group monitors interest rate risk regularly and has historically used financial instruments, such as interest rate swaps, to manage this risk. The Company also ensures that the level of debt and its maturity profile are appropriate, and the interest cost is managed efficiently.

As at the date of these financial statements, the Company's interest rate risk is considered manageable, and the directors are comfortable that the current interest rate exposure is within the acceptable range.

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.

Market risk

The Group operates in a competitive but growing market and is exposed to market risks that may affect its financial results and cash flows. The market risk arises from the potential changes in demand for our customer engagement solution due to evolving customer needs, competitive pressures, technological advancements, and economic conditions. The growth in this market is mostly driven by cloud-native players such as the Group winning share over legacy on-premise solutions due to superior offering and capabilities.

To mitigate the market risks, the Group continues to invest in research and development to stay ahead of market trends and customer requirements. We also diversify our product offerings and focus on building long-term relationships with our customers to ensure a stable revenue stream. The Group's customers are diversified by geography, vertical sector and size and the directors consider the customer base to be well-balanced. External risks such as increased unemployment rates and the risks from Brexit on our Puzzel Ltd UK subsidiary are not considered to be material.

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

As at the date of these financial statements, the directors believe that the Group's market risk exposure is manageable and are comfortable that the current market conditions are not materially impacting our operations.





Credit risk

Credit assessments are carried out on 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 Group'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

The Group is engaged in the development of software and technology solutions, which involves significant research and development efforts. The development costs incurred by the Group are evaluated and capitalized if they meet the recognition criteria under the applicable accounting standards. The Group maintains robust internal controls and documentation to support the capitalization of development costs.

The directors will continue to evaluate the development costs on an ongoing basis to ensure they meet the recognition criteria for capitalization. We believe that our investments in research and development will enable us to maintain our competitive advantage in the market.

Work environment

At the end of the year, the Group had 222 employees of whom 48 are women (22 %) and 174 men (78 %). 17 % of all Puzzel managers are women.

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

The Group's management consists of 5 men and 3 women. 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 0.94% in 2023. No critical work accidents or accidents have been reported during the year resulting in property damage or personal injury.

The Group is committed to promoting equal opportunities for all employees and providing a work environment free from discrimination and harassment. We believe that a diverse and inclusive workplace enhances creativity, innovation, and collaboration and is essential to the Group's success. This position is emphasized during the hiring process for all staff.

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 is also committed to designing products that are inclusive and accessible to users of all abilities. We believe that inclusive design is essential to providing a positive user experience and expanding our customer base.





During 2023, the Group undertook several initiatives aimed at fostering equality and diversity within our organization including implementation of salary benchmarking system, promotion of gender diversity in Management and review of job adverts to ensure our job ads appeal to everyone regardless of background.

External environmental impact

The Group recognizes the importance of minimizing its impact on the environment and is committed to promoting sustainability in all aspects of its operations. We believe that promoting sustainability is not only a moral imperative but also a key factor in creating long-term value for our stakeholders.

We have established policies and procedures to ensure that our operations are conducted in an environmentally responsible manner, and we comply with all applicable laws and regulations related to environmental protection.

The Board of Directors is not aware of any contamination of the external environment through the Group's activities.

Insurance for Board of Directors

The Company has insurance that covers liabilities for members of the Board and the CEO.

Ethical business practice

The Group is committed to transparent and ethical business practices and complies with all applicable laws and regulations related to transparency and anti-corruption.

We are committed to continuously improving our transparency and anti-corruption practices and will continue to prioritize this area as part of our overall strategy.

The directors recognize the importance of promoting transparency and ethical business practices and will continue to ensure that the Group operates in accordance with the highest standards of integrity and accountability.





Outlook for 2024

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 2024 and beyond.

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 mitigating measures.

The Board of Directors is of the opinion that the Group is well positioned for market growth in the UK, Denmark and Sweden and to maintain its dominant market position in Norway. Other countries, including Finland and the Netherlands are also well equipped to grow. The Bulgarian office will continue to grow as a strategic near-shoring location. The Group continues to invest in its sales and marketing activities and expects significant levels of new business bookings, coupled with low levels of churn which will ensure a good revenue base in 2024 and the years ahead.

Oslo, April 22 2024
The Board of Directors
Of Jigsaw Holdco 2 AS

Frederic LAZIOU

Frederic Laziou
Board member

Peter Boris Spasov
Board member

Michael Edward Wilkinson

Michael Edward Wilkinson
Chairman of the Board

Stephen John Grist
Board member





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Consolidated financial statements 2023
Jigsaw Holdco 2 Group

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Signed FCL, PBS, MEW, SJG



Income statement

Jigsaw Holdco 2 Group
All amounts in NOK 1 000

Operating revenue and expenses	Note	2023	2022
Revenue from contracts with customers	1,2	<u>569 414</u>	<u>466 955</u>
Total operating revenue		<u>569 414</u>	<u>466 955</u>
Cost of providing services	1	122 211	115 533
Payroll expenses	3	267 954	240 748
Depreciation and amortization	4	118 512	110 568
Other operating expenses	3,13	<u>92 809</u>	<u>106 318</u>
Total operating expenses		<u>601 486</u>	<u>573 168</u>
Operating profit		<u>-32 072</u>	<u>-106 214</u>
Financial income and expenses			
Other interest income		77	134
Other finance income		2 708	17 356
Interest paid to group companies		4 261	2 366
Other interest expense	5, 11	<u>80 611</u>	<u>57 104</u>
Other finance costs		<u>4 510</u>	<u>20 455</u>
Net financial items		<u>-86 597</u>	<u>-62 436</u>
Profit before income tax		<u>-118 669</u>	<u>-168 650</u>
Income tax expense	10	<u>-49 824</u>	<u>-6 638</u>
Loss for the year		<u>-68 845</u>	<u>-162 011</u>
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Differences on translation to presentation currency, net of tax		<u>-359</u>	<u>-206</u>
Other comprehensive loss for the year, net of tax		<u>-359</u>	<u>-206</u>
Total comprehensive loss for the period		<u>-69 204</u>	<u>-162 217</u>
Allocation of loss for the year			
Transferred to accumulated losses		<u>-68 845</u>	<u>-162 011</u>
Total allocated to equity		<u>68 845</u>	<u>162 011</u>





Balance sheet

Jigsaw Holdco 2 Group
All amounts in NOK 1 000

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Intangible assets	4	291 230	371 877
Goodwill	4	565 827	564 317
Deferred tax assets	10	51 419	10 031
Other intangible assets	2, 4	19 719	16 002
Total intangible assets		928 196	962 227
Tangible assets			
Property, plant and equipment	4	1 778	2 408
Right-of-use assets	4	21 195	30 387
Total tangible assets		22 973	32 795
Financial non-current assets			
Other non-current receivables		2 096	2 015
Total financial non-current assets		2 096	2 015
Sum non-current assets		953 265	997 037
Current assets			
Receivables			
Accounts receivable	8	96 280	90 928
Other receivables	12, 14	87 109	21 846
Total receivables		183 389	112 774
Cash and cash equivalents	11	13 631	15 445
Total current assets		197 020	128 219
Total assets		1 150 285	1 125 256





Balance sheet

Jigsaw Holdco 2 Group
All amounts in NOK 1 000

Equity	Note	2023	2022
Paid-in equity			
Share capital	6,9	90	90
Share premium	6	<u>631 346</u>	<u>589 998</u>
Total paid-in equity		<u>631 436</u>	<u>590 088</u>
Retained earnings			
Other equity	6	<u>-475 461</u>	<u>-406 256</u>
Total retained earnings		<u>-475 461</u>	<u>-406 256</u>
Total equity		<u>155 976</u>	<u>183 832</u>
Non-current liabilities			
Deferred tax	10	39 520	55 251
Debt to financial institutions	11	627 419	595 684
Non-current lease liabilities	5	13 157	29 783
Other non-current liabilities		0	1 015
Long-term loans from group companies	14	<u>0</u>	<u>38 545</u>
Total non-current liabilities		<u>680 096</u>	<u>720 277</u>
Current liabilities			
Accounts payable		37 292	31 929
Current income taxes payable	10	8 256	858
Current lease liabilities		9 552	2 440
Public duties payable		47 470	48 049
Current liabilities to group companies	14	41 927	0
Other current liabilities	12	<u>169 715</u>	<u>137 871</u>
Total current liabilities		<u>314 212</u>	<u>221 147</u>
Total liabilities		<u>994 308</u>	<u>941 424</u>
Total equity and liabilities		<u>1 150 285</u>	<u>1 125 256</u>

Oslo, 22.04.2024

Michael Edward Wilkinson

Michael Edward Wilkinson
Chairman of the Board

Frederic LAZIOU

Frederic Corentin Laziou
Board member, Group CEO

Peter Boris Spasov

Peter Boris Spasov
Board member

Stephen John Grist
Stephen John Grist
Board member





Cash flow statement

Jigsaw Holdco 2 Group
All amounts in NOK 1 000

	Note	2023	2022
Cash flow from operations			
Profit / loss before tax		(118 669)	(168 648)
Taxes paid for the period		(579)	(1 357)
Depreciation and amortisation	4	118 511	110 812
Change in trade receivables		(5 353)	(10 527)
Change in trade payables		5 362	(1 614)
Effect of currency rate changes		(2 855)	2 187
Interest expenses	11	84 872	59 470
Change in other assets and other liabilities		726	10 855
Net cash flow from operations		82 015	1 179
Cash flow from investment activities			
Outflows due to purchases of fixed and intangible assets	4	(19 042)	(19 239)
Cash consideration on acquisition	7	(1 015)	(19 167)
Net cash flow from investment activities		(20 057)	(38 405)
Cash flow from financing activities			
Repayment of non-current debt		(445)	(551)
Proceeds from new long-term debt		0	48 500
Outflow due to payment of interest	11	(48 246)	(29 433)
Outflow due to payment of lease liabilities	5	(15 080)	(15 849)
Net cash flow from financing activities		(63 771)	2 667
Bank deposits, cash and equivalents at 1 January		15 445	50 003
Net change in cash and cash equivalents		(1 814)	(34 559)
Bank deposits, cash and equivalents at 31 December		13 631	15 445





Note 1 Accounting policies - Consolidated Financial Statements

Information about the company and the group

Jigsaw Holdco 2 AS is located in Norway. The consolidated financial statements for 2023 consist 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" (IFRSf) laid down by the Norwegian Ministry of Finance November 3, 2017. IFRSf 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.

The consolidated financial statements were approved by the Board of Directors and CEO at the time stated in the dated and signed balance sheet.

b) Currency

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

c) Valuation of assets and liabilities

The consolidated financial statements have been prepared in accordance with the historical cost principle except financial assets and liabilities, which are valued at fair value.

d) Estimates and assessments

The preparation of the consolidated financial statement in accordance with IFRSf 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 otherwise derived from 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 one period, they are recognised 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 calculated according to the applicable tax rates on the balance sheet date. Future tax assets are also related to tax loss carry-forwards and other deductions. The management's decision on the recognition of deferred tax assets is based on budgets and forecasts of future taxable income, as well as the management's assessment of the probability of using the tax loss carry-forwards to offset future taxes payable.

Impairment of assets

The primary considerations are disclosed in the accounting principles 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, general provisions are made as to the estimated risk of loss. Changes in the probability 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 principles, credit risk section.

Other estimates

Other unforeseen costs are recognised as liabilities when it is likely that a liability has been incurred, and the loss amount can reasonably be calculated. Potential future liabilities can often take 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 any sale. The acquired company's identified assets and liabilities are assessed at fair value at acquisition date, and any excess 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 the acquisition date. Changes in fair value of the contingent consideration are recognized in the income statement when the contingencies are fulfilled, or the fair value is updated.

(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) Transactions in foreign currencies

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 arising on 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 arising 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 average exchange rates. Currency variations arising from this conversion are recognised as Other Comprehensive Income.

(iii) Net investments in foreign businesses

Currency variations which arise upon the conversion of net investment in a foreign business, are accounted for as currency variations in equity. These are recognised in the income statement at the 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. Similarly, each year an 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 in the income statement when the carrying amount of an asset or cash-generating item exceeds the recoverable amount. Impairment losses in the relevant CGU are first impaired. The remaining impairment of the other assets is 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.

Any 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 exceed 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 only has defined contribution plans. In a defined contribution plan, a company's pension contributions 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 SMS traffic and various consultancy services. Revenue is recognised in line with the timing of the satisfaction of performance obligations. The incremental costs of obtaining a contract is recognized as an intangible asset and is amortised on a systematic basis 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 enters into 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 are treated as if they were not lease modifications. Car leases 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 not having either the ability or the 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 the relatively low quantum of credit granted per customer. Furthermore the Group provides a service which is often business critical for its customers, thus providing an effective incentive for payment.

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 currently use financial instruments as hedging against fluctuations in exchange rates.





Note 2 Revenue

	Norway	Sweden	Denmark	UK	Other	Total
Software	112 940	100 123	69 988	111 811	4 128	398 990
Traffic	83 933	14 273	9 649	11 582	2 676	122 113
IVR	3 449	248	46	0	0	3 743
Services	10 487	12 487	10 228	11 332	34	44 569
Total	210 810	127 131	89 911	134 725	6 838	569 414

Abbreviations:

Software: Subscriptions to software products
 Traffic: Voice and SMS Traffic to and from our platform
 IVR: Interactive Voice Response
 Services: Consulting and advisory services

A total of MNOK 21,2 in contractual costs was recognized in the balance arising from obtaining new contracts in 2023, compared to MNOK 15,3 in 2022. These contract assets are amortized over the period the costs are expected to be recovered. See Note 1 for further information on revenue recognition and IFRS 15 assessments.

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

Specification of payroll expenses	2023	2022
Wages and salaries	230 255	197 971
Social security tax	37 897	33 810
Pension costs	8 309	8 518
Other benefits	13 084	13 630
Capitalized R&D	(17 874)	(16 036)
Capitalized commission costs	(21 207)	(15 290)
Amortized commission costs	17 491	18 147
Total	267 954	240 748

Average number of employees during the year	229	224
----------------------------------------------------	-----	-----

Remuneration to Board of Directors and Executives	2023	2022
Salary to Chief Executive Officer	3 112	2 733
Pension	311	271
Other remunerations	453	950
Board of Directors*	48	48

Neither the Chairman of the Board nor any other directors have agreed to compensation in the event of their resignation from the Board of Directors. The Chief Executive Officer is included in the bonus scheme of the Group. No loans, prepayments or collateral have been provided to senior executives or members of the board.

* Remuneration to Board of Directors are related to two Board members in one of the subsidiaries.

Remuneration to Auditor(s) for 2023	KPMG AS and affiliated companies	Other auditors	Total
Statutory audit and assurance services	2 769	629	3 398
Other services	482	322	804
Total**	3 252	951	4 202





Note 4 Fixed tangible and intangible assets

Property, plant and equipment	Plant and machinery	Right-of-Use Asset	Total
Cost at 1 Jan 2023	10 960	84 865	95 825
Additions	1 006	4 870	5 875
Disposals	(43)	(4 172)	(4 215)
Cost at 31 Dec 2023	12 008	93 907	105 916
Accumulated depreciation as of 1 Jan 2023	(8 391)	(54 396)	(62 787)
Depreciation during the fiscal year	(1 756)	(14 732)	(16 488)
Disposals	18	3 837	3 855
Acc. depreciation and impairment at 31 Dec 2023	(10 129)	(65 291)	(75 420)
Book value at 1 Jan 2023	2 408	30 387	32 795
Additions	1 006	4 870	5 876
Disposals	(25)	(335)	(360)
Depreciation during the fiscal year	(1 756)	(14 732)	(16 488)
Presentation currency variation	146	1 005	1 151
Book value at 31 Dec 2023	1 778	21 195	22 973
Economic life	3-5 yrs	3-5 yrs	
Depreciation method	Linear	Linear	

Property, plant and equipment	Plant and machinery	Right-of-Use Asset	Total
Cost at 1 Jan 2022	57 238	45 157	102 395
Additions through acquisitions	129	1 537	1 666
Additions	1 412	17 628	19 040
Reclassification**	(47 810)	20 845	(26 965)
Disposals	(9)	(302)	(311)
Cost at 31 Dec 2022	10 960	84 865	95 825
Accumulated depreciation as of 1 Jan 2022	(27 146)	(26 607)	(53 753)
Reclassification	20 475	(11 693)	8 782
Depreciation during the fiscal year	(1 721)	(16 096)	(17 817)
Disposals	0	0	0
Acc. depreciation as of 31 Dec 2022	(8 391)	(54 396)	(62 787)
Net book value 01.01.2022	30 092	18 550	48 642
Additions	1 541	19 165	20 706
Reclassification	(27 335)	9 152	(18 183)
Disposals	(9)	(302)	(311)
Depreciation during the fiscal year	(1 721)	(16 096)	(17 817)
Presentation currency variation	(161)	(81)	(242)
Book value at 31 Dec 2022	2 408	30 387	32 795
Economic life	3-5 yrs	3-5 yrs	
Depreciation method	Linear	Linear	





Intangible assets	Technology and software					Contract costs*	Total
	Goodwill	software	Customer relations	Research & development			
Cost at 1 Jan 2023	564 849	197 067	205 000	218 599	64 242	1 249 757	
Additions	0	187	0	17 874	21 207	39 269	
Disposals	0	0	0	0	(49 361)	(49 361)	
Cost at 31 Dec 2023	564 849	197 254	205 000	236 473	36 088	1 239 665	
Accumulated amortization as of 1 Jan 2023	0	(93 514)	(94 294)	(57 685)	(48 239)	(293 732)	
Amortization during the fiscal year*	0	(27 536)	(25 625)	(48 812)	(17 491)	(119 463)	
Disposals	0	0	0	0	49 361	49 361	
Acc. and reversed amortization and	0	(121 050)	(119 919)	(106 497)	(16 369)	(363 834)	
Book value 1 Jan 2023	564 317	103 553	110 706	157 618	16 002	952 196	
Additions	0	187	0	17 874	21 207	39 269	
Disposals	0	0	0	0	0	0	
Amortization during the fiscal year*	0	(27 536)	(25 625)	(48 812)	(17 491)	(119 463)	
Presentation currency variation	1 510	0	0	3 264	0	4 774	
Book value at 31 Dec 2023	565 827	76 205	85 081	129 944	19 719	876 776	
Economic life		3-8 yrs	8 yrs	3-8 yrs	2 yrs		
Depreciation method		Linear	Linear	Linear	Linear		

Intangible assets	Technology and software					Contract costs*	Total
	Goodwill	software	Customer relations	Research & development			
Cost at 1 Jan 2022	559 102	174 002	205 000	168 977	48 952	1 156 033	
Additions through acquisitions	5 747	0	0	27 896	0	33 643	
Additions	0	1 790	0	16 036	15 290	33 116	
Reclassification**	0	21 275	0	5 690	0	26 965	
Disposals	0	0	0	0	0	0	
Cost at 31 Dec 2022	564 849	197 067	205 000	218 599	64 242	1 249 757	
Accumulated amortization as of 1 Jan 2022	0	(56 684)	(68 669)	(18 362)	(30 092)	(173 807)	
Reclassification	0	(8 782)	0	0	0	(8 782)	
Amortization during the fiscal year*	0	(28 048)	(25 625)	(39 323)	(18 147)	(111 143)	
Acc. and reversed amortization and	0	(93 514)	(94 294)	(57 685)	(48 239)	(293 732)	
Book value 1 Jan 2022	559 102	117 318	136 331	150 615	18 860	982 226	
Additions	5 747	1 790	0	43 932	15 290	66 759	
Reclassification	0	12 493	0	5 690	0	18 183	
Disposals	0	0	0	0	0	0	
Amortization during the fiscal year	0	(28 048)	(25 625)	(39 323)	(18 147)	(111 143)	
Presentation currency variation	(532)	0	0	(3 296)	0	(3 828)	
Book value at 31 Dec 2022	564 317	103 553	110 706	157 618	16 002	952 196	
Economic life		3-8 yrs	8 yrs	3-8 yrs	2 yrs		
Depreciation method		Linear	Linear	Linear	Linear		

* Amortization of recognized contract costs is presented as a payroll cost as these costs are commission cost to own employees.

** In 2022, the Group reassessed classifications of assets within fixed and intangible assets for disclosure purposes.

Identified intangible assets are amortized over 3-8 years. The Group's underlying technology, relations and innovations are amortized over 8 years, which is supported by the Group's assets is underlined by the growth rates experienced. We consider 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.

Acquired and subsequently internal developments are amortized over a period of 3-5 year.

Total goodwill in the Group is allocated to the Group's sole CGU. See Note 7 for business combinations.





Impairment of goodwill

Goodwill is tested annually for impairment. Impairment losses are recognized if the recoverable amount is less than the carrying amount. Recoverable amounts for cash-generating units are estimated based on a calculation of 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. This is calculated by discounting them with a pre-tax Weighted Average Cost of Capital (pre-tax WACC).

Based on the impairment testing, no requirement for write downs of goodwill items was identified as of 31 December 2023.

Estimated cash flows

The Group's future performance is based on Management's Long-Term Plan ("LTP") which has been developed for the period of 2023-2027. The performance in 2023 was in-line with the LTP and the budget for that year. The forecasts in the LTP for the period 2024 to 2027 is reviewed, and updated if required, based on updated forecasts and the Group's current trading position. The LTP is aligned to each year's budget as part of the annual budget process. The margin used in the estimated cash flows is considered in line with market standards where the Group operates.

Other assumptions (growth and required rate of return)

The extrapolation period contains a calculation of cash flows after the forecast period, using a constant annual growth rate of 2 %. The growth rate used does not exceed the expected long-term average growth rate in the market the Group operates.

The present value of future cash flows is calculated using a weighted required rate of return of capital before tax. The required rate of return for equity is calculated by using the capital asset pricing model (CAPM). The required rate of return for debt is estimated on the basis of the Group's long-term rates on financing.

Main assumptions	2023	2022
Pre-tax WACC	17,6 %	14,4 %
Long-term growth rate	2,0 %	2,0 %

Sensitivity analysis

Sensitivity analyses were performed on key assumptions for the cash generating unit in the Group individually.

Change	+ 5 %	+ 10 %
OPEX	No impairment	No impairment
COGS	No impairment	No impairment
Change	- 5 %	- 10 %
Revenue	No impairment	Impairment MNOK 184
Change	+ 0,25 pp	+ 0,50 pp
WACC	No impairment	No impairment





Note 5 Leases

Lease agreements

The Group primarily has leases for office rent, server storage and IT-equipment.

Right of use assets	Office rent	Server storage	Other leases	Total
Carrying amount at 1 Jan 2023	19 804	4 400	6 184	30 388
Additions	4 745	164	0	4 908
Depreciation	(10 615)	(1 381)	(2 736)	(14 731)
Terminations	(374)	0	0	(374)
Presentation currency variation	968	37	0	1 005
Carrying amount at 31 Dec 2023	14 528	3 220	3 448	21 195
Lease liabilities			2023	2022
Within 1 year			13 157	13 490
2-5 years			9 552	18 732
After 5 years			0	0
Total lease liability at 31 Dec			22 708	32 223
Recognised as profit/loss of the year			2023	2022
Interest expense			1 342	1 614
Non-discounted lease payments due			2023	2022
Within 1 year			13 970	15 014
2-5 years			10 730	19 434
After 5 years			0	0

Note 6 Equity

	Share capital	Share premium	Accumulated losses	Accumulated OCI	Total equity
Opening balance 01 Jan 2023	90	589 998	(403 970)	(2 286)	183 832
Group contribution received		41 348			41 348
Loss for the year			(68 845)		(68 845)
<i>Other comprehensive income items:</i>					
Currency translation				(359)	(359)
Equity at 31 Dec 2023	90	631 346	(472 815)	(2 645)	155 976





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 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 %
Puzzel WFM Ltd	Puzzel Ltd, UK	27.03.2020	Falkirk	100 %
Vergic Group AB	Puzzel AS	30.09.2021	Malmö	100 %
Puzzel Malmö AB	Vergic Group AB	30.09.2021	Malmö	100 %
S2 Communications AB	Puzzel AS	27.10.2022	Uppsala	100 %

S2 Communications AB (S2C), a technology company of approximately 12 employees, in Sweden, was acquired in 2022 on October 27th 2022. Access to a complementary product was the primary motivation for the business combination.

The fair value of the consideration at the time of acquisition was estimated MSEK 31,2. The purchase price included an earn-out amounting to MSEK 10, which are paid in 2024.

Part of the purchase price was subject to customary hold-back clauses which have been paid in full in 2023 and 2024.

Value added analysis	S2 Communications AB	
Acquisition cost	SEK	31 206
Net asset value	SEK	1 800
Identified excess value		
Technology	SEK	29 406
Deferred tax liability	SEK	(6 058)
Goodwill	SEK	6 058

Note 8 Accounts receivable

	2023	2022
Accounts receivable at nominal value	107 388	100 975
Allowance for expected credit losses	(11 108)	(10 047)
Total	96 280	90 928

Note 9 Share capital and shareholder information

The share capital in the parent company at 31 Dec 2023 consists of 30 000 shares, each with a nominal value of NOK 3,00. 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 90 000.

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	2023	2022
Current income tax payable	7 446	1 206
Changes in deferred tax	(56 987)	(8 368)
Regulation of previous years' taxes	(283)	524
Tax charge in profit/loss	(49 824)	(6 638)

Allocation of income tax expense between Norway and other countries	2023	2022
Norway	(51 366)	(10 265)
Outside of Norway	1 542	3 626
Tax on profit/loss	(49 824)	(6 638)

Reconciliation from nominal to real income tax rate	2023	2022
Profit/loss before taxation	(118 669)	(168 650)
Estimated income tax according to nominal tax rate (22%)	(26 107)	(37 103)
Tax effect of the following items:		
Effect of Norwegian vs Foreign tax rates	(780)	1 148
Non-deductible expenses	40	68
Other non-taxable income		
Tax incentive schemes	(149)	(159)
Interest expense without tax deduction due to interest limitation regulations	12 653	11 029
Not recognized / reversal of previously not recognized deferred tax assets	(37 041)	15 228
Regulation of previous years taxes	(283)	524
Other items	1 844	2 627
Income tax expense	(49 824)	(6 638)
Effective income tax rate	42,0 %	3,9 %

Specification of the tax effect of temporary differences and losses carried forward	2023	2022
Fixed assets	10 650	16 325
Receivables	(273)	(228)
Provisions	(19 433)	(25 836)
Intangible assets	185 794	258 549
Losses carried forward	(333 978)	(322 596)
Total	(157 239)	(73 786)

Deferred tax asset on balance sheet	(51 419)	(10 031)
Deferred tax liability on balance sheet	39 520	55 251
Unrecognized deferred tax benefits	20 293	32 699

Deferred tax reconciliation	2023	2022
Opening balance	45 220	47 678
Acquisitions	0	5 768
Change in deferred taxes	(56 872)	(8 368)
Group contribution	0	0
Impact of foreign exchange	(710)	142
Net deferred tax liability (asset)	(12 363)	45 220

Specification of current income tax payable in the balance	2023	2022
Current income tax payable 01.01.	858	1 074
Current income tax paid during the fiscal year	(626)	(1 074)
Current year payable income tax expense	7 446	1 206
Under / (Over) stated income tax payable in prior years	442	(283)
Currency	135	(65)
Closing balance 31 Dec	8 256	858





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 and 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 pledged as collateral for the Company's debt to credit institutions.

The book value of the Group's debt to financial institutions is MNOK 627.4 net of capitalized fees. The maturity of the loan is May 2025. No installments are due before maturity.

The Group incurred MNOK 78.8 in interest expense for the year 2023, of which MNOK 48,2 was paid in cash. The corresponding figures for 2022 were MNOK 54.7 and MNOK 29.4, respectively

The Group has access to an unused revolving credit facility in the amount of MNOK 29.

Company	Guarantee	Currency	Amount
Puzzel AS	Contract guarantee	DKK	525
Puzzel AS	Employee withholding tax	NOK	7 000

Note 12 Other current liabilities and other receivables

Other current liabilities	2023	2022
Accrued expenses and provisions	23 816	36 132
Accrued interest	13 012	9 522
Accrued payroll expenses	33 825	32 063
Deferred revenue	99 063	60 154
Total other current liabilities	169 715	137 871

Accrued expenses and provisions are mainly related to deferred payment for the acquisition of S2, for operating and support agreements and accruals for customers share of gross voice traffic revenue.

Other receivables	2023	2022
Non-invoiced operating income	4 035	8 425
Other receivables	3 144	2 033
Prepaid costs	12 398	10 411
Receivable from related party, see note 14	66 315	255
Receivable SkatteFUNN*	1 217	721
Total other receivables	87 109	21 846

* Puzzel AS has in 2019 received approval of a "SkatteFUNN" project over a period of 3 year. The expected grant amount of KNOK 1 217 for 2023 is classified within other short-term receivables 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	2023	2022
External services	23 470	36 685
Infrastructure	2 575	2 070
IT Services and licenses	31 349	26 262
Marketing	6 269	12 250
Other costs	11 510	16 263
Services from related parties	17 635	12 787
Total	92 809	106 318

The Group has received administrative services from the Group's shareholder Marlin-Puzzel Aggregator L.P for KNOK 17 635 in 2023.

Note 14 related party balances

Long-term loans from Group companies	2023	2022
Jigsaw Topco AS	0	38 545
Current liabilities to group companies	2023	2022
Jigsaw Topco AS	41 927	0
Current receivable from Group companies	2023	2022
Jigsaw Holdco 1 AS	42 270	255
Current receivable from related party	2023	2022
Marlin-Puzzel Aggregator L.P	24 044	0

There is no agreed repayment schedule of intercompany debt.

Note 15 Events after the reporting period

The Group has not identified any non-adjusting events occurring after the reporting period that impact the figures in this report.





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