



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### 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: 30.06.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.08.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses	2	788 000	1 001 000
<b>Sum kostnader</b>		<b>788 000</b>	<b>1 001 000</b>
<b>Driftsresultat</b>		<b>-788 000</b>	<b>-1 001 000</b>
Rentekostnad til foretak i samme konsern		150 000	
<b>Sum finanskostnader</b>		<b>150 000</b>	
<b>Netto finans</b>		<b>-150 000</b>	
<b>Ordinært resultat før skattekostnad</b>		<b>-938 000</b>	<b>-1 001 000</b>
Income tax expense	3	-206 000	-220 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-732 000</b>	<b>-781 000</b>
<b>Årsresultat</b>		<b>-732 000</b>	<b>-781 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-732 000</b>	<b>-781 000</b>
<b>Totalresultat</b>		<b>-732 000</b>	<b>-781 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		-732 000	-781 000
<b>Sum overføringer og disponeringer</b>		<b>-732 000</b>	<b>-781 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	594 000	388 000
<b>Sum immaterielle eiendeler</b>		<b>594 000</b>	<b>388 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	590 079 000	550 000 000
<b>Sum finansielle anleggsmidler</b>		<b>590 079 000</b>	<b>550 000 000</b>
<b>Sum anleggsmidler</b>		<b>590 674 000</b>	<b>550 388 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum omløpsmidler</b>		<b>0</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>590 674 000</b>	<b>550 388 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5	90 000	60 000
Overkurs		589 998 000	549 949 000
<b>Sum innskutt egenkapital</b>		<b>590 088 000</b>	<b>550 009 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap		5 363 000	4 631 000
<b>Sum opptjent egenkapital</b>		<b>-5 363 000</b>	<b>-4 631 000</b>
<b>Sum egenkapital</b>	6	<b>584 725 000</b>	<b>545 378 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Tax payable	3		
Kortsiktig konserngjeld		5 448 000	4 520 000
Other current liabilities		500 000	490 000
<b>Sum kortsiktig gjeld</b>		<b>5 948 000</b>	<b>5 010 000</b>
<b>Sum gjeld</b>		<b>5 948 000</b>	<b>5 010 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>590 674 000</b>	<b>550 388 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1, 2	466 955 000	437 566 000
<b>Sum inntekter</b>		<b>466 955 000</b>	<b>437 566 000</b>
<b>Kostnader</b>			
Varekostnad	1	115 533 000	113 282 000
Lønnskostnad	3	240 748 000	210 884 000
Avskrivning av driftsmidler og immaterielle eiendeler	4	110 568 000	82 011 000
Annen driftskostnad	3, 13	106 319 000	86 796 000
<b>Sum kostnader</b>		<b>573 168 000</b>	<b>492 973 000</b>
<b>Driftsresultat</b>		<b>-106 213 000</b>	<b>-55 407 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		134 000	111 000
Annen finansinntekt	7	17 356 000	22 349 000
<b>Sum finansinntekter</b>		<b>17 490 000</b>	<b>22 460 000</b>
Rentekostnad til foretak i samme konsern		2 366 000	1 358 000
Annen rentekostnad	11	57 104 000	44 780 000
Annen finanskostnad		20 456 000	23 148 000
<b>Sum finanskostnader</b>		<b>79 926 000</b>	<b>69 286 000</b>
<b>Netto finans</b>		<b>-62 436 000</b>	<b>-46 826 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-168 649 000</b>	<b>-102 233 000</b>
Skattekostnad på ordinært resultat	10	-6 638 000	-1 181 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-162 011 000</b>	<b>-101 052 000</b>
<b>Årsresultat</b>		<b>-162 011 000</b>	<b>-101 052 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-162 011 000</b>	<b>-101 052 000</b>
Other comprehensive income		-206 000	-131 000
Sum resultatkomponenter for IFRS-foretak		-206 000	-131 000



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Totalresultat</b>		<b>-162 217 000</b>	<b>-101 183 000</b>
<b>Overføringer og disponeringer</b>			
Avsatt til annen egenkapital		-162 217 000	-101 183 000
<b>Sum overføringer og disponeringer</b>		<b>-162 217 000</b>	<b>-101 183 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Andre immaterielle eiendeler	4	371 877 000	404 263 000
Identifiserte immaterielle eiendeler	2, 4	16 002 000	18 859 000
Utsatt skattefordel	10	10 031 000	3 773 000
Goodwill	4	564 317 000	558 628 000
<b>Sum immaterielle eiendeler</b>		<b>962 227 000</b>	<b>985 523 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger o.a. fast eiendom	4	2 408 000	30 092 000
Driftsløsøre, inventar o.a. utstyr	4	30 387 000	18 550 000
<b>Sum varige driftsmidler</b>		<b>32 795 000</b>	<b>48 642 000</b>
<b>Finansielle anleggsmidler</b>			
Andre langsiktige fordringer		2 015 000	
<b>Sum finansielle anleggsmidler</b>		<b>2 015 000</b>	
<b>Sum anleggsmidler</b>		<b>997 037 000</b>	<b>1 034 165 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer	8	90 928 000	79 435 000
Andre kortsiktige fordringer	12, 14	21 846 000	23 901 000
<b>Sum fordringer</b>		<b>112 774 000</b>	<b>103 336 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter o.l.	11	15 445 000	50 004 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>15 445 000</b>	<b>50 004 000</b>
<b>Sum omløpsmidler</b>		<b>128 219 000</b>	<b>153 340 000</b>
<b>SUM EIENDELER</b>		<b>1 125 256 000</b>	<b>1 187 505 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	6, 9	90 000	60 000
Overkurs	6	589 998 000	549 949 000
Annen innskutt egenkapital	6		
<b>Sum innskutt egenkapital</b>		<b>590 088 000</b>	<b>550 009 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	6	-406 256 000	-244 039 000
<b>Sum opptjent egenkapital</b>		<b>-406 256 000</b>	<b>-244 039 000</b>
<b>Sum egenkapital</b>		<b>183 832 000</b>	<b>305 970 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	10	55 251 000	51 451 000
<b>Sum avsetninger for forpliktelser</b>		<b>55 251 000</b>	<b>51 451 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	11	595 684 000	525 099 000
Langsiktig konserngjeld	14	38 545 000	77 928 000
Lease liabilities	5	29 783 000	28 399 000
Øvrig langsiktig gjeld		1 015 000	2 006 000
<b>Sum annen langsiktig gjeld</b>		<b>665 027 000</b>	<b>633 432 000</b>
<b>Sum langsiktig gjeld</b>		<b>720 278 000</b>	<b>684 883 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		31 929 000	32 917 000
Betalbar skatt	10	858 000	1 074 000
Skyldig offentlige avgifter		48 049 000	44 765 000
Lease liabilities, short term		2 440 000	1 307 000
Annen kortsiktig gjeld	12	137 870 000	116 589 000
<b>Sum kortsiktig gjeld</b>		<b>221 146 000</b>	<b>196 652 000</b>
<b>Sum gjeld</b>		<b>941 424 000</b>	<b>881 535 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 125 256 000</b>	<b>1 187 505 000</b>



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

#### Offices in:

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## Other Information

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

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

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

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

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation and true and fair view of the consolidated financial statements of the Group in accordance with 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 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, 28 April 2023  
KPMG AS

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

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## Karianne F Vintervoll

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## Jigsaw Holdco 2 AS & Jigsaw Holdco Group Annual report 2022

### 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 2022 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. In 2022 Puzzel AS acquired S2 Communications AB.

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 2022 is mNOK 467 up mNOK 29,4 from 2021 revenue of mNOK 437.6. The growth is to a large extent organic but also driven by acquisitions.

In 2022, the group's deficit after tax was mNOK 162 while in 2021 it was mNOK 101,1.

The Group's equity is mNOK 183.2 in 2022 compared to 306 in 2021. The equity ratio for 2022 was 16% and total capital was mNOK 1 125.3.

Total non-current liabilities for the Group is mNOK 665 on 31 December 2021 compared to mNOK 633.4 in 2021.

#### The Company's financial statements

The Company was founded on 25 February 2019. For 2022 the revenue is mNOK 0.0 compared with mNOK 0.0 for 2021.



The operating profit for 2022 was mNOK (0.8) and net profit was mNOK (0.7). In 2021 the operating profit was mNOK (1.0) and net profit mNOK (0.8).

The company's equity as of December 31, 2022 is mNOK 584.7 and the total assets are mNOK 590.7.

As of 31 December 2022, there is no non-current liabilities in the entity.

#### Cash flow in the Group

The Group's net cash flow from operating activities was mNOK 1.1 in 2022 compared to mNOK (43.6) in 2021. Net cash flow from investment activities was mNOK (38.5) compared to mNOK (53.5) in 2021. Net cash flow from financing activities was mNOK 2.7 compared to mNOK 99.4 in 2021. This resulted in a closing balance of cash and cash equivalents of mNOK 15.4 as of December 31, 2022 compared to mNOK 50 in 2021.

#### Cash flow in the Company

The Company's total cash and cash equivalents at both 31 December 2022 and 2021 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 584.7 and liquidity to be sufficient to support the ongoing operations of the business.

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

The Group has mNOK 627.9 interest-bearing long-term debt to parties outside the parent company and subsidiaries. In total, the Group has a debt ratio of 83.7%.

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 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 above currencies. In 2022, the company had not entered into any 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.

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 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**

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 with 23 different nationalities, of whom 53 are women (24 %) and 169 men (76 %). 21 % of all Puzzel managers are women.

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

The Group's management consists of 6 men and 1 woman. 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 1.56 % in 2022. 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.

## **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 liability for members of the Board or the CEO.

#### **Ethical business practice**

The Group is committed to transparency 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.



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## Outlook for 2023

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 2023.

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 mitigatory 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 2023 and the years ahead.

Oslo, April 28 2023  
The Board of Directors  
Of Jigsaw Holdco 2 AS

DocuSigned by:  
*Nigel Clifford*  
746BDE342CA9471...

**Nigel Richard Clifford**  
Board member

**Peter Boris Spasov**  
Board member

DocuSigned by:  
*Mike Wilkinson*  
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**Michael Edward Wilkinson**  
Chairman of the Board

DocuSigned by:  
*Frederic Laziou*  
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**Frederic Laziou**  
Board member  
/ Group CEO



# Annual Report 2022 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  
All figures in NOK 1000

	Note	2022	2021
<b>Operating income and operating expenses</b>			
Other expenses	2	788	1 001
<b>Total expenses</b>		<b>788</b>	<b>1 001</b>
<b>Operating profit</b>		<b>-788</b>	<b>-1 001</b>
<b>Financial income and expenses</b>			
Interest expense to group companies		150	0
<b>Net financial items</b>		<b>-150</b>	<b>0</b>
Net profit before tax		-938	-1 001
Income tax expense	3	-206	-220
<b>Net profit after tax</b>		<b>-732</b>	<b>-781</b>
<b>Extraordinary income and expenses</b>			
<b>Net profit or loss</b>		<b>-732</b>	<b>-781</b>
<b>Attributable to</b>			
Loss brought forward		732	781
<b>Total</b>		<b>-732</b>	<b>-781</b>



**Balance sheet**

Jigsaw Holdco 2 AS  
All figures in NOK 1000

<b>Assets</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Deferred tax assets	3	594	388
<b>Total intangible assets</b>		<b>594</b>	<b>388</b>
<b>Non-current financial assets</b>			
Investments in subsidiaries	4	590 079	550 000
<b>Total non-current financial assets</b>		<b>590 079</b>	<b>550 000</b>
<b>Total non-current assets</b>		<b>590 674</b>	<b>550 388</b>
<b>Total assets</b>		<b>590 674</b>	<b>550 388</b>



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## Balance sheet

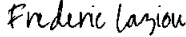
Jigsaw Holdco 2 AS  
All figures in NOK 1000


Equity and liabilities	Note	2022	2021
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	5	90	60
Share premium reserve		589 998	549 949
<b>Total paid-up equity</b>		<b>590 088</b>	<b>550 009</b>
<b>Retained earnings</b>			
Uncovered loss		-5 363	-4 631
<b>Total retained earnings</b>		<b>-5 363</b>	<b>-4 631</b>
<b>Total equity</b>	<b>6</b>	<b>584 725</b>	<b>545 378</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Liabilities to group companies		5 448	4 520
Other current liabilities		500	490
<b>Total current liabilities</b>		<b>5 948</b>	<b>5 010</b>
<b>Total liabilities</b>		<b>5 948</b>	<b>5 010</b>
<b>Total equity and liabilities</b>		<b>590 674</b>	<b>550 388</b>


Oslo, 28.04.2023

The board of Jigsaw Holdco 2 AS

DocuSigned by:  
  
0DE47D37958E41E  
Michael Edward Wilkinson  
chairman of the board

DocuSigned by:  
  
D258E1934053491  
Frédéric Corentin Laziou  
member of the board

DocuSigned by:  
  
4244D8370F74E9  
Stephen John Grist  
member of the board

  
Peter Boris Spasov  
member of the board



**Indirect cash flow**

Jigsaw Holdco 2 AS

	Note	2022	2021
<b>Cash flows from operating activities</b>			
Profit/loss before tax		-938	-1 001
Adjustment 01.01		0	-3 248
Change in intercompany		928	0
Change in other accrual items		10	4 248
<b>Net cash flows from operating activities</b>		<u>0</u>	<u>0</u>
 <b>Cash flows from financing activities</b>			
Net change in cash and cash equivalents		0	0
<b>Cash and cash equivalents at the end of the period</b>		<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 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**

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 2022, and is therefore not required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenstepensjon"). 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 2022.

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

### Auditor

Remuneration for statutory audit services amounts to KNOK 575. Remuneration for other services amounts to KNOK 202,8. All amounts excluding VAT.

## Note 3 Tax

<b>This year's tax expense</b>	<b>2022</b>	<b>2021</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-206	-220
<b>Tax expense on ordinary profit/loss</b>	<b>-206</b>	<b>-220</b>
Taxable income:		
Result before tax	-938	-1 001
Permanent differences	0	0
Changes in temporary differences	10	245
Cut interest deduction	150	0
<b>Taxable income</b>	<b>-778</b>	<b>-756</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>2022</b>	<b>2021</b>	<b>Difference</b>
Allocations and more	-500	-490	10
<b>Total</b>	<b>-500</b>	<b>-490</b>	<b>10</b>
Accumulated loss to be brought forward	-2 044	-1 266	778
Cut interest deduction	-157	-6	150
<b>Basis for deferred tax assets</b>	<b>-2 701</b>	<b>-1 762</b>	<b>938</b>
<b>Deferred tax assets (22 %)</b>	<b>-594</b>	<b>-388</b>	<b>206</b>



## Note 4 Subsidiaries

<b>Company</b>	<b>Date of acquisition</b>	<b>Proportion votes</b>	<b>Equity at 31 Dec 2022</b>	<b>Profit / loss at 31 Des2022</b>
Jigsaw Bidco AS	16.04.2019	100 %	419 149	-51 021

## Note 5 Share capital and shareholder information

The share capital in the company at 31 Dec 2022 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.

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 6 Equity

	<b>Share capital</b>	<b>Share premium</b>	<b>Uncovered loss</b>	<b>Total equity</b>
At 1 Jan 2022	60	549 949	-4 631	545 378
Capital increase 02.03	30	40 049		40 049
Profit/Loss for the year			-732	-732
<b>At 31 Dec 2022</b>	<b>90</b>	<b>589 998</b>	<b>-5 363</b>	<b>584 725</b>



**Consolidated financial statements 2022**  
**Jigsaw Holdco 2 AS - Group**

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



## All amounts in KNOK

## Income statement

Jigsaw Holdco 2 AS - Group

	Note	31.12.2022	31.12.2021
<b>Operating revenue and expenses</b>			
Revenue from contracts with customers	1,2	466 955	437 566
<b>Total operating revenue</b>		<b>466 955</b>	<b>437 566</b>
Cost of providing services	1	115 533	113 282
Payroll expenses	3	240 748	210 884
Depreciation of tangible and intangible assets	4	110 568	82 011
Other operating expenses	3,13	106 318	86 796
<b>Total operating expenses</b>		<b>573 168</b>	<b>492 973</b>
<b>Operating profit</b>		<b>-106 212</b>	<b>-55 407</b>
<b>Financial income and expenses</b>			
Other interest income		134	111
Other finance income	7	17 356	22 349
Interest paid to group companies		2 366	1 358
Other interest expense	11	57 104	44 780
Other finance costs		20 455	23 148
<b>Net financial loss</b>		<b>-62 436</b>	<b>-46 826</b>
<b>Profit before income tax</b>		<b>-168 648</b>	<b>-102 233</b>
Income tax expense	10	-6 638	-1 181
<b>Loss for the year</b>		<b>-162 011</b>	<b>-101 052</b>
<b>Other comprehensive income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Differences on translation to presentation currency, net of tax		-206	-131
<b>Other comprehensive loss for the year, net of tax</b>		<b>-206</b>	<b>-131</b>
<b>Total comprehensive loss for the period</b>		<b>-162 217</b>	<b>-101 183</b>
<b>Allocation of loss for the year</b>			
Transferred to accumulated losses		-162 011	-101 183
<b>Total allocated to equity</b>		<b>162 011</b>	<b>-101 183</b>



All amounts in KNOK

### Balance sheet

Jigsaw Holdco 2 AS - Group

Assets	Note	2022	2021
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Intangible assets	4	371 877	404 263
Goodwill	4	564 317	558 628
Deferred tax assets	10	10 031	3 773
Other intangible assets	2, 4	16 002	18 859
<b>Total intangible assets</b>		<b>962 227</b>	<b>985 524</b>
<b>Tangible assets</b>			
Property, plant and equipment	4	2 408	30 092
Right-of-use assets	4	30 387	18 550
<b>Total tangible assets</b>		<b>32 795</b>	<b>48 642</b>
<b>Financial non-current assets</b>			
Deposits		2 015	0
<b>Total financial non-current assets</b>		<b>2 015</b>	<b>0</b>
<b>Sum non-current assets</b>		<b>997 037</b>	<b>1 034 166</b>
<b>Current assets</b>			
<b>Receivables</b>			
Accounts receivable	8	90 928	79 435
Other receivables	12, 14	21 846	23 901
<b>Total receivables</b>		<b>112 774</b>	<b>103 336</b>
Cash and cash equivalents	11	15 445	50 004
<b>Total current assets</b>		<b>128 219</b>	<b>153 339</b>
<b>Total assets</b>		<b>1 125 256</b>	<b>1 187 505</b>



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All amounts in KNOK

## Balance sheet

Jigsaw Holdco 2 AS - Group

	Note	2022	2021
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	6,9	90	60
Share premium	6	589 998	549 949
<b>Total paid-in equity</b>		<b>590 088</b>	<b>550 009</b>
<b>Retained earnings</b>			
Other equity	6	-406 256	-244 039
<b>Total retained earnings</b>		<b>-406 256</b>	<b>-244 039</b>
<b>Total equity</b>		<b>183 832</b>	<b>305 970</b>
<b>Liabilities</b>			
<b>Provisions for liabilities and charges</b>			
Deferred tax	10	55 251	51 451
<b>Total provisions for liabilities and charges</b>		<b>55 251</b>	<b>51 451</b>
<b>Other non-current liabilities</b>			
Debt to financial institutions	11	595 684	525 099
Lease liabilities	5	29 783	28 399
Other non-current liabilities		1 015	2 006
Debt to group companies	14	38 545	77 928
<b>Total non-current liabilities</b>		<b>665 026</b>	<b>633 431</b>
<b>Current liabilities</b>			
Accounts payable		31 929	32 917
Current income taxes payable	10	858	1 074
Lease liabilities		2 440	1 307
Public duties payable		48 049	44 765
Other current liabilities	12	137 871	116 591
<b>Total current liabilities</b>		<b>221 147</b>	<b>196 654</b>
<b>Total liabilities</b>		<b>941 425</b>	<b>881 536</b>
<b>Total equity and liabilities</b>		<b>1 125 256</b>	<b>1 187 505</b>

DocuSigned by:

Mike Wilkinson

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Michael Edward Wilkinson  
Chairman of the Board

Oslø, 28.04.2023  
DocuSigned by:

Frederic Laziou

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Frederic Corentin Laziou  
Board member, Group CEO

DocuSigned by:

Stephen Grist

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Stephen John Grist  
Board member

Peter Boris Spasov

Board member



All amounts in KNOK

### Cash flow statement

Jigsaw Holdco 2 AS - Group

	Note	2022	2021
<b>Cash flow from operations</b>			
Profit / loss before tax		-168 648	-102 233
Taxes paid for the period		-1 357	561
Depreciation and amortisation	4	110 812	82 011
Change in trade receivables		-10 527	-17 607
Change in trade payables		-1 614	8 254
Effect of currency rate changes		2 187	-131
Items classified as investment or financing activities		59 470	0
Change in other assets and other liabilities		10 855	-14 460
<b>Net cash flow from operations</b>		<b>1 179</b>	<b>-43 605</b>
<b>Cash flow from investment activities</b>			
Outflows due to purchases of fixed and intangible assets	4	-19 239	-36 819
Cash consideration on acquisition	7	-19 167	-16 721
<b>Net cash flow from investment activities</b>		<b>-38 405</b>	<b>-53 540</b>
<b>Cash flow from financing activities</b>			
Repayment of non-current debt		-551	0
Inflow due to new non-current liabilities	11	48 500	107 035
Outflow due to payment of interest		-29 433	0
Outflow due to payment of lease liabilities		-15 849	-7 676
<b>Net cash flow from financing activities</b>		<b>2 668</b>	<b>99 359</b>
<b>Bank deposits, cash and equivalents at 1 January</b>		<b>50 003</b>	<b>47 789</b>
Net change in cash and cash equivalents		-34 559	2 214
<b>Bank deposits, cash and equivalents at 31 December</b>		<b>15 445</b>	<b>50 003</b>



## 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 2022 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.

### Bais 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 statement 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 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 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 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 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, 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 the 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.

#### *(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, 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 average exchange rates. Currency variations in relation to the conversion are recognised as Other Comprehensive Income.

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

Currency variation which arise upon at 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 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 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 surpasses the recoverable amount. Impairment losses 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 only has defined contribution plans. In a defined contribution plan, the companies 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 other digital traffic and various consultancy services. Revenue is recognised in line with timing of when performance obligations are satisfied. The incremental costs of obtaining a contract is recognized as an intangible 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 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 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 the relatively low quantum of credit granted per customer.

### **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
Software	110 826	64 737	49 359	84 673	2 080	311 675
Traffic	88 183	10 833	8 781	10 216	3 119	121 131
IVR	3 902	-	37	-	-	3 939
Services	10 997	6 584	6 000	6 629	-	30 210
<b>Total</b>	<b>213 908</b>	<b>82 155</b>	<b>64 176</b>	<b>101 517</b>	<b>5 199</b>	<b>466 955</b>

### Abbreviations:

Software: Licenses 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 15,3 in contractual costs was recognized in the balance arising from obtaining new contracts in 2022, compared to MNOK 20,9 in 2021. 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	2022	2021
Wages and salaries	197 971	187 511
Social security tax	33 810	28 538
Pension costs	8 518	8 498
Other benefits	13 630	13 974
Capitalized R&D	(16 036)	(21 921)
Capitalized commission costs	(15 290)	(20 895)
Amortized commission costs	18 147	15 178
<b>Total</b>	<b>240 748</b>	<b>210 883</b>

Average number of employees during the year	224	209
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Remuneration to Board of Directors and Executives	2022	2021
Salary to Chief Executive Officer	2 733	2 137
Pension	271	-
Other remunerations	950	670
Board of Directors*	48	48

The Chairman of the Board or other directors have not agreed to consideration in the event of any 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	2022	2021
Statutory audit	3 512	3 562
Other services	527	877
<b>Total**</b>	<b>4 039</b>	<b>4 439</b>

\*\*Total remuneration to non-KPMG auditors is KNOK 521.



## Note 4 Fixed tangible and intangible assets

<b>Property, plant and equipment</b>	<b>Plant and machinery</b>	<b>Right-of-Use Asset</b>	<b>Total</b>
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	(21 562)	20 845	(717)
Reclassification to intangible assets**	(26 248)	-	(26 248)
Disposals	9	302	311
<b>Cost at 31 Dec 2022</b>	<b>10 960</b>	<b>84 865</b>	<b>95 825</b>
Depreciation and amortization at 1 Jan 2022	27 146	26 607	53 753
Reclassifications**	(20 475)	11 693	(8 782)
Depreciation and amortization during 2022	1 721	16 096	17 816
<b>Acc. depreciation and impairment at 31 Dec 2022</b>	<b>8 391</b>	<b>54 396</b>	<b>62 787</b>
Book value at 1 Jan 2022	30 092	18 550	48 642
Additions	1 541	19 165	20 706
Reclassification	(27 334)	9 152	(18 183)
Disposals	9	302	311
Depreciation during the fiscal year	1 721	16 096	17 816
Presentation currency variation	(161)	(81)	(242)
<b>Book value at 31 Dec 2022</b>	<b>2 408</b>	<b>30 387</b>	<b>32 795</b>
Economic life	3-5 yrs	3-5 yrs	
Depreciation method	Linear	Linear	
<b>Property, plant and equipment</b>	<b>Plant and machinery</b>	<b>Right-of-Use Asset</b>	<b>Total</b>
Cost at 1 Jan 2021	36 763	43 515	80 278
Additions	21 490	6 633	28 123
Disposals	(1 015)	(4 991)	(6 006)
<b>Cost at 31 Dec 2021</b>	<b>57 238</b>	<b>45 157</b>	<b>102 395</b>
Depreciation and amortization at 1 Jan 2021	17 997	17 874	35 871
Depreciation and amortization during 2021	9 148	8 733	17 882
<b>Acc. depreciation and impairment at 31 Dec 2021</b>	<b>27 146</b>	<b>26 607</b>	<b>53 753</b>
Book value at 1 Jan 2021	18 765	25 641	44 407
Additions	11 324	6 633	17 957
Transferred to PPE	10 166	-	10 166
Disposals	(1 015)	(4 991)	(6 006)
Depreciation during the fiscal year	9 148	8 733	17 882
<b>Book value at 31 Dec 2021</b>	<b>30 092</b>	<b>18 550</b>	<b>48 642</b>
Economic life	3-5 yrs	3-5 yrs	
Depreciation method	Linear	Linear	



Intangible assets	Technology and software					Contract costs	Total
	Goodwill	Technology and software	Customer relations	Research & development	Contract costs		
Cost at 1 Jan 2022	559 102	174 002	205 000	168 977	48 952	1 156 033	
Additions through acquisitions	5 747	-	-	27 896	-	33 642	
Additions	-	1 790	-	16 036	15 290	33 117	
Reclassification**	-	(5 690)	-	5 690	-	-	
Reclassification from PPE**	-	26 965	-	-	-	26 965	
Disposals	-	-	-	-	-	-	
<b>Cost at 31 Dec 2022</b>	<b>564 849</b>	<b>197 067</b>	<b>205 000</b>	<b>218 599</b>	<b>64 242</b>	<b>1 249 756</b>	
Depreciation and amortization at 1 Jan 2022	-	56 684	68 669	18 470	30 092	173 916	
Reclassification from PPE**	-	8 782	-	-	-	8 782	
Depreciation and amortization during 2022*	-	28 048	25 625	39 323	18 147	111 143	
<b>Acc. and reversed amortization and impairment at 31 Dec 2022</b>	<b>-</b>	<b>93 514</b>	<b>94 294</b>	<b>57 793</b>	<b>48 239</b>	<b>293 840</b>	
Book value 1 Jan 2022	558 628	117 318	136 331	150 615	18 859	981 751	
Additions	5 747	1 790	-	43 932	15 290	66 759	
Reclassification	-	12 493	-	5 690	-	18 183	
Disposals	-	-	-	-	-	-	
Depreciation during the fiscal year	-	28 048	25 625	39 323	18 147	111 143	
Presentation currency variation	(58)	-	-	(3 296)	-	(3 354)	
<b>Book value at 31 Dec 2022</b>	<b>564 317</b>	<b>103 554</b>	<b>110 706</b>	<b>157 617</b>	<b>16 002</b>	<b>952 196</b>	
Economic life		3-8 yrs	3-8 yrs	3-8 yrs	2 yrs		
Depreciation method		Linear	Linear	Linear	Linear		

Intangible assets	Technology and software					Contract costs	Total
	Goodwill	Technology and software	Customer relations	Research & development	Contract costs		
Cost at 1 Jan 2021	559 102	179 785	205 000	49 455	28 057	1 021 399	
Additions through acquisitions	-	-	-	98 410	-	98 410	
Additions	-	4 383	-	21 112	20 895	46 390	
Transferred to PPE	-	(10 166)	-	-	-	(10 166)	
Disposals	-	-	-	-	-	-	
<b>Cost at 31 Dec 2021</b>	<b>559 102</b>	<b>174 002</b>	<b>205 000</b>	<b>168 977</b>	<b>48 952</b>	<b>1 156 033</b>	
Depreciation and amortization at 1 Jan 2021	-	33 704	42 708	4 792	14 914	96 118	
Depreciation and amortization during 2021*	-	22 980	25 961	13 678	15 178	77 798	
<b>Acc. and reversed amortization and impairment at 31 Dec 2021</b>	<b>-</b>	<b>56 684</b>	<b>68 669</b>	<b>18 470</b>	<b>30 092</b>	<b>173 916</b>	
Book value 1 Jan 2021	559 102	146 081	162 292	44 663	13 142	925 281	
Additions	-	4 383	-	119 522	20 895	144 800	
Transferred to PPE	-	(10 166)	-	-	-	(10 166)	
Disposals	-	-	-	-	-	-	
Depreciation during the fiscal year	-	22 980	25 961	13 678	15 178	77 798	
Presentation currency variation	(474)	-	-	108	-	(366)	
<b>Book value at 31 Dec 2021</b>	<b>558 628</b>	<b>117 318</b>	<b>136 331</b>	<b>150 615</b>	<b>18 859</b>	<b>981 751</b>	
Economic life		8 yrs	8 yrs	8 yrs	2 yrs		
Depreciation method		Linear	Linear	Linear	Linear		

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

\*\* Reclassification from intangible assets in related to capitalized software assets. Reclassification between Technology and software and Research & development relates to separation of internal and external capitalized software assets.

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. Research and development is internal capitalized development costs related to software.

Total goodwill in the Group is allocated to the Group's sole CGU. See Note 7 for current year 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 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. 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 uncovered as of 31 December 2022.

## Estimated cash flows

The Group's future performance has been estimated for the period of 2023-2027. The 2023 estimates are based on budgeted numbers, and future periods on the Group's Long Term Operating Plan. The margin used in the estimated cash flows is considered in line with market standards where the Group operates.

The 2022 performance was lower than budget due to market conditions in the period following the Covid pandemic. During 2022, significant changes were implemented to address the 2022 budget shortfall, and to improve performance for 2023 and onwards. The actions taken have led to significant improvement in Q4 2022 and so far in 2023.

## Other assumptions (growth and required rate of return)

The extrapolation period contains a calculation of cash flows after the forecast period, using a constant 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	2022	2021
Pre-tax WACC	14,4 %	15,9 %
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	Impairment MNOK 14	Impairment MNOK 440
Change	+ 0,25 pp	+ 0,50 pp
WACC	No impairment	No impairment



## Note 5 Leases

### Lease agreements

The Group primarily has leases related to office rent, server storage and ICT-equipment.

<b>Right of use assets</b>	<b>Office rent</b>	<b>Server storage</b>	<b>Other leases</b>	<b>Total</b>
Carrying amount at 1 Jan 2022	18 060	192	299	18 551
Reclassification from PPE	-	-	9 151	9 151
Reclassification	(3 154)	3 330	(176)	0
Depreciation	11 880	1 114	3 144	16 137
Terminations	261	-	-	261
Additions	17 120	1 992	53	19 165
Presentation currency variation	(81)	-	-	(81)
<b>Carrying amount at 31 Dec 2022</b>	<b>19 804</b>	<b>4 400</b>	<b>6 184</b>	<b>30 388</b>

### Lease liabilities

#### Maturity analysis

	<b>2022</b>	<b>2021</b>
Within 1 year	13 490	1 307
2-5 years	18 732	28 399
<b>Total lease liability at 31 Dec</b>	<b>32 222</b>	<b>29 706</b>

#### Recognised as profit/loss of the year

	<b>2022</b>	<b>2021</b>
Interest expense	1 614	1 039

#### Non-discounted lease payments due

	<b>2022</b>
Within 1 year	15 014
2-5 years	19 434

## Note 6 Equity

	<b>Share capital</b>	<b>Share premium</b>	<b>Accumulated losses</b>	<b>Accumulated OCI</b>	<b>Total equity</b>
Opening balance 01 Jan 2022	60	549 949	(241 959)	(2 080)	305 970
Capital increase	30	40 049	-	-	40 079
Loss of the year	-	-	(162 011)	-	(162 011)
<i>Other comprehensive income items:</i>					
Currency translation	-	-	-	(206)	(206)
<b>Equity at 31 Dec 2022</b>	<b>90</b>	<b>589 998</b>	<b>(403 970)</b>	<b>(2 286)</b>	<b>183 832</b>



## Note 7 Subsidiaries

<b>Company</b>	<b>Owner</b>	<b>Date acquisition</b>	<b>Registered office</b>	<b>Proportion ownership and votes</b>
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 %
Vergic Group AB	Puzzel AS	30.09.2021	Malmö	100 %
S2 Communications AB	Puzzel AS	27.10.2022	Uppsala	100 %

S2 Communications AB (S2C), a small technology company in Sweden, is the only business combinations acquired in 2022. It was acquired on October 27th 2022 after the Group acquired all shares in the company. Access to a complementary product was the primary motivation for the business combination.

The fair value of the consideration at the time of acquisition is estimated MSEK 31,2. The purchase price includes an earn-out amounting to MSEK 10.

<b>Value added analysis</b>	<b>S2 Communications AB</b>	
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

	<b>2022</b>	<b>2 021</b>
Accounts receivable at nominal	100 975	87 864
Allowance for expected credit losses	(10 047)	(8 428)
<b>Total</b>	<b>90 928</b>	<b>79 435</b>

## Note 9 Share capital and shareholder information

The share capital in the parent company at 31 Dec 2022 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

<b>Specification of income tax expense</b>	<b>2022</b>	<b>2021</b>
Current income tax payable	1 206	561
Changes in deferred tax	(8 368)	912
Regulation of previous years' taxes	524	-
Effect of changes in tax rules	-	(2 655)
<b>Tax charge in profit/loss</b>	<b>(6 638)</b>	<b>(1 182)</b>

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

Norway	(10 265)	1 942
Outside of Norway	3 626	(3 123)
<b>Tax on profit/loss</b>	<b>(6 638)</b>	<b>(1 181)</b>

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

Fixed assets	16 325	(1 691)
Receivables	(228)	(8 428)
Non-current liabilities	(25 836)	(2 300)
Intangible assets	258 549	261 227
Losses carried forward	(322 596)	(32 092)
<b>Total</b>	<b>(73 786)</b>	<b>216 716</b>

Deferred tax asset/liability in balance (45 220) (47 678)

Unrecognized deferred tax benefits 32 699 24 653

## Specification of current income tax payable in the balance

Current year payable income tax expense	858	1 096
<b>Closing balance 31 Dec</b>	<b>858</b>	<b>1 096</b>

## Note 11 Loans, mortgages and guarantees etc.

<b>Company</b>	<b>Bank</b>	<b>Type</b>	<b>Currency</b>	<b>Amount</b>	<b>Exchange rate</b>	<b>Value</b>
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 set as collateral for the Company's debt to credit institutions.

The book value of the Group's debt to financial institutions are MNOK 596 net of capitalized fees. The maturity of the loan is May 2025.

Unused rolling credit facility is MNOK 25.

<b>Company</b>	<b>Guarantee</b>	<b>Currency</b>	<b>Amount</b>
Puzzel AS	Contract guarantee	DKK	525
Puzzel AS	Rental	NOK	73
Puzzel AS	Employee withholding tax	NOK	7 000



## Note 12 Other current liabilities and other receivables

<b>Other current liabilities</b>	<b>2022</b>	<b>2021</b>
Provisions*	26 860	21 226
Accrued payroll expenses	32 063	37 402
Other current liabilities	78 948	57 963
<b>Total other current liabilities</b>	<b>137 871</b>	<b>116 591</b>

\* Provisions are mainly related to pre-invoiced service, accruals for operating and support agreements and accruals for customers share of gross voice traffic revenue. Other current liabilities consist mainly of deferred revenue due to up front invoicing.

<b>Other receivables</b>	<b>2022</b>	<b>2021</b>
Prepaid costs and non-accrued invoiced income	14 674	11 826
Non-invoiced operating income	3 817	2 049
Other receivables	2 633	8 790
Receivable SkatteFUNN*	721	1 236
<b>Total other receivables</b>	<b>21 846</b>	<b>23 901</b>

\* Puzzel AS has in 2019 received approval of a "SkatteFUNN" project over a period of 3 year. The grant amount of KNOK 721 for 2022 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

<b>Specification of other operating costs</b>	<b>2022</b>	<b>2021</b>
Infrastructure	28 233	25 106
External services	50 381	42 263
Marketing	12 250	12 465
Other costs	15 455	6 962
<b>Total</b>	<b>106 318</b>	<b>86 796</b>

The Group has acquired administrative services from the Group's shareholder Marlin Equity Partners L.P. for KNOK 12 787 in 2022.

## Note 14 Intercompany balances

<b>Debt to Group companies</b>	<b>2022</b>	<b>2021</b>
Jigsaw Topco AS	38 545	78 100
<b>Receivable from Group companies</b>	<b>2022</b>	<b>2021</b>
Jigsaw Holdco 1 AS	255	0

There is no agreed repayment schedule of intercompany debt.

## 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.



Skatteetaten

Vår dato 29.10.2020	Din/Deres dato 07.10.2020	Saksbehandler Lars Waalorp
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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.*