



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: Magnus Flateland
Dato for fastsettelse av årsregnskapet: 30.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 22.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Other expenses	2	1 001 000	343 000
Sum kostnader		1 001 000	343 000
Driftsresultat		-1 001 000	-343 000
Finansinntekter og finanskostnader			
Annen renteinntekt			-6 000
Sum finansinntekter			-6 000
Netto finans			-6 000
Ordinært resultat før skattekostnad		-1 001 000	-349 000
Income tax expense	6	-220 000	-77 000
Ordinært resultat etter skattekostnad		-781 000	-273 000
Årsresultat		-781 000	-273 000
Årsresultat etter minoritetsinteresser		-781 000	-273 000
Totalresultat		-781 000	-273 000
Overføringer og disponeringer			
Udekket tap		-781 000	-273 000
Sum overføringer og disponeringer		-781 000	-273 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	388 000	168 000
Sum immaterielle eiendeler		388 000	168 000
Finansielle anleggsmidler			
Investering i datterselskap	3	550 000 000	550 000 000
Sum finansielle anleggsmidler		550 000 000	550 000 000
Sum anleggsmidler		550 388 000	550 168 000
Omløpsmidler			
Varer			
Sum omløpsmidler		0	0
SUM EIENDELER		550 388 000	550 168 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5	60 000	60 000
Overkurs		549 949 000	549 940 000
Sum innskutt egenkapital		550 009 000	550 000 000
Opptjent egenkapital			
Udekket tap		4 631 000	594 000
Sum opptjent egenkapital		-4 631 000	-594 000
Sum egenkapital	4	545 378 000	549 406 000
Gjeld			
Langsiktig gjeld			



Balanse

Beløp i: NOK	Note	2021	2020
Utsatt skatt	6		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable	6		
Kortsiktig konserngjeld		4 520 000	517 000
Other current liabilities		490 000	245 000
Sum kortsiktig gjeld		5 010 000	762 000
Sum gjeld		5 010 000	762 000
SUM EGENKAPITAL OG GJELD		550 388 000	550 168 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1, 2	437 566 000	400 822 000
Sum inntekter		437 566 000	400 822 000
Kostnader			
Varekostnad	1	113 282 000	117 328 000
Lønnskostnad	3	210 884 000	163 351 000
Avskrivning av driftsmidler og immaterielle eiendeler	4	82 011 000	71 272 000
Annen driftskostnad	3, 13	86 796 000	61 653 000
Sum kostnader		492 973 000	413 604 000
Driftsresultat		-55 407 000	-12 782 000
Finansinntekter og finanskostnader			
Annen renteinntekt		111 000	176 000
Annen finansinntekt	7	22 349 000	6 376 000
Sum finansinntekter		22 460 000	6 552 000
Rentekostnad til foretak i samme konsern		1 358 000	647 000
Annen rentekostnad	11	44 780 000	43 045 000
Annen finanskostnad		23 148 000	16 039 000
Sum finanskostnader		69 286 000	59 731 000
Netto finans		-46 826 000	-53 179 000
Ordinært resultat før skattekostnad		-102 233 000	-65 961 000
Skattekostnad på ordinært resultat	10	-1 181 000	-15 698 000
Ordinært resultat etter skattekostnad		-101 052 000	-50 263 000
Årsresultat		-101 052 000	-50 263 000
Årsresultat etter minoritetsinteresser		-101 052 000	-50 263 000
Other comprehensive income		-131 000	-1 064 000
Sum resultatkomponenter for IFRS-foretak		-131 000	-1 064 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
Totalresultat		-101 183 000	-51 327 000
Overføringer og disponeringer			
Avsatt til annen egenkapital		-101 183 000	-51 327 000
Sum overføringer og disponeringer		-101 183 000	-51 327 000



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Andre immaterielle eiendeler	4	404 263 000	353 036 000
Identifiserte immaterielle eiendeler	4	18 859 000	13 142 000
Utsatt skattefordel	10	3 773 000	
Goodwill	4	558 628 000	559 102 000
Sum immaterielle eiendeler		985 523 000	925 280 000
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	4	30 092 000	18 765 000
Driftsløsøre, inventar o.a. utstyr	4	18 550 000	25 642 000
Sum varige driftsmidler		48 642 000	44 407 000
Sum anleggsmidler		1 034 165 000	969 687 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	8	79 435 000	61 828 000
Andre kortsiktige fordringer	12	23 901 000	22 557 000
Sum fordringer		103 336 000	84 385 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		50 004 000	47 789 000
Sum bankinnskudd, kontanter og lignende		50 004 000	47 789 000
Sum omløpsmidler		153 340 000	132 174 000
SUM EIENDELER		1 187 505 000	1 101 861 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Aksjekapital	6, 9	60 000	60 000
Overkurs	6	549 949 000	549 940 000
Annen innskutt egenkapital	6		
Sum innskutt egenkapital		550 009 000	550 000 000
Opptjent egenkapital			
Annen egenkapital	6	-244 039 000	-140 769 000
Sum opptjent egenkapital		-244 039 000	-140 769 000
Sum egenkapital		305 970 000	409 231 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	10	51 451 000	46 766 000
Sum avsetninger for forpliktelser		51 451 000	46 766 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	525 099 000	418 906 000
Langsiktig konserngjeld	14	77 928 000	33 305 000
Lease liabilities	5	29 706 000	37 382 000
Øvrig langsiktig gjeld		2 006 000	5 707 000
Sum annen langsiktig gjeld		634 739 000	495 300 000
Sum langsiktig gjeld		686 190 000	542 066 000
Kortsiktig gjeld			
Leverandørgjeld		32 917 000	24 663 000
Betalbar skatt	10	1 074 000	513 000
Skyldig offentlige avgifter		44 765 000	25 867 000
Annen kortsiktig gjeld	11	116 589 000	99 521 000
Sum kortsiktig gjeld		195 345 000	150 564 000
Sum gjeld		881 535 000	692 630 000
SUM EGENKAPITAL OG GJELD		1 187 505 000	1 101 861 000



Jigsaw Holdco 2 AS & Jigsaw Holdco Group Annual report 2021

About the business

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

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

Focus in 2021 has been on continuing to strengthen the company's multi-channel Software-as-a-Service (SaaS) customer service platform, by introducing innovative technology that helps customers succeed with customer service across all channels through a user interface that engages our customers' employees. Puzzel's cloud-based customer service platform with unique integration capabilities means Puzzel is heavily positioned in a market where customers are asking for more and more cloud-based solutions and services.

Presentation of the Group

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

Following the acquisition, Jigsaw Bidco AS acquired 100% of the operational parent company Puzzel AS. Furthermore, the international operating subsidiaries Puzzel AB, Puzzel A/S, Puzzel Ltd, Puzzel OY and Puzzel Sofia EAD are 100% owned by Puzzel AS. In 2020 Puzzel Ltd acquired Puzzel WFM (formerly U-Source limited) and in 2021 Puzzel AS acquired Vergic Group AB.

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

Presentation of the accounts

The Group's financial statements

The revenue for the Group in 2021 is mNOK 437,6 up from 2020 revenue of mNOK 400,8. The growth is to a large extent organic but also driven by acquisitions.

In 2021, the group's deficit after tax was mNOK 101,1 while 2020 was mNOK 50,3.

The Group's equity is mNOK 306,0 in 2021 compared to 409,2 in 2020. The equity ratio for 2021 was 25,8 % and total capital was mNOK 1 187,5.

Total non-current liabilities for the Group is mNOK 634,7 on 31 December 2021 compared to mNOK 495,3 in 2020.

The Company's financial statements

The company was founded on 25 February 2019. For 2021 the revenue is mNOK 0.0 compared with is mNOK 0.0 for 2020.



The operating profit for 2021 was mNOK (1.0) and net profit was mNOK (0.8). Comparing to 2020 the operating profit were mNOK (0.3) and net profit was mNOK (0.3).

The company's equity is mNOK 545.4 and the total assets is mNOK 550.4 on the balance sheet date in 2021.

As of 31 December 2021, 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 (43.6) in 2021 compared to mNOK 3.3 in 2020. Net cash flow from investment activities was mNOK (53.5) compared to mNOK (46.0) in 2020. Net cash flow from financing activities was mNOK 99.4 compared to mNOK 51.0 in 2020. This resulted in an incoming holding of bank deposits, cash and the like of mNOK 2.2 at December 31, 2021 compared to mNOK 8.2 in 2020.

Cash flow in the Company

The company's total bank deposits, cash and the like as of 31 December 2021 ended at mNOK 0.0 compared to mNOK 0.0 in 2020.

Going concern

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

Allocation of the year's result

The company's loss was transferred from other equity.

The Board of Directors considers the Company's equity of mNOK 545.4 and liquidity to be in line with necessary security for this business.

Financial and liquidity risk

The Group has mNOK 554.8 interest-bearing long-term debt to parties outside the parent company and subsidiaries. In total, the Group has a debt ratio of 74.2 %.

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



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

Currency risk

The company's subsidiary has its turnover in SEK, DKK, EUR, BGN and GBP, and the company makes some purchases in USD in addition to the currencies. In 2021, the company has not made financial contracts on the currency risk.

Interest rate risk

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

Market risk

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

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

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

Credit risk

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

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

Research and development

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

Development costs are activated to the extent that there are specific significant new development projects. In 2021, the relevant costs have been capitalized.

Work environment

At the end of the year, the group had 209 employees with 9 different nationalities, of which 45 women (22 %) and 164 men (78 %). 16 % 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 1 female. There are no female members on the Board of Directors of the Group or the Company.

The Group has a good working environment with absence due to sickness rate of 0,89 % in 2021. No critical work accidents or accidents have been reported during the year resulting in property damage or personal injury.

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

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

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

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

External environmental effects

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



Outlook for 2022

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 2022.

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

The Board of Directors is of the opinion that the Group is well positioned for market growth in Norway, Denmark and Sweden. Other countries, including Finland and the UK, are also well equipped to grow. The Bulgarian office will continue to grow as a strategic near-shoring location. The company also has other contractual revenues that ensure a good revenue base in 2022 and the years ahead.

Oslo, 11th May 2022
The Board of Directors
Of Jigsaw Topco AS

Frederic Laziou
Board member

Michael Edward Wilkinson
Chairman of the Board

Peter Boris Spasov
Board member

Jacob Olsen
Board member



Consolidated financial statements 2021
Jigsaw Holdco 2 AS - Group

Org.nr.: 922 413 606



All amounts in KNOK

Income statement

Jigsaw Holdco 2 AS - Group

Operating revenue and expenses	Note	31.12.2021	31.12.2020
Revenue from contracts with customers	1,2	<u>437 566</u>	<u>400 822</u>
Total operating revenue		<u>437 566</u>	<u>400 822</u>
Cost of providing services	1	113 282	117 328
Payroll expenses	3	210 884	163 351
Depreciation of tangible and intangible assets	4	82 011	71 272
Other operating expenses	3,13	<u>86 796</u>	<u>61 653</u>
Total operating expenses		<u>492 973</u>	<u>413 604</u>
Operating profit		<u>-55 407</u>	<u>-12 782</u>
Financial income and expenses			
Other interest income		111	176
Other finance income	7	22 349	6 376
Interest paid to group companies		1 358	647
Other interest expense	11	44 780	43 045
Other finance costs		<u>23 148</u>	<u>16 039</u>
Net financial income / loss		<u>-46 826</u>	<u>-53 179</u>
Profit before income tax		<u>-102 233</u>	<u>-65 961</u>
Income tax expense	10	<u>-1 181</u>	<u>-15 698</u>
Profit / loss for the year		<u>-101 052</u>	<u>-50 263</u>
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Differences on translation to presentation currency, net of tax		-131	-1 064
<i>Items that will not be reclassified to profit or loss</i>		<u>-131</u>	<u>-1 064</u>
Other comprehensive income for the year, net of tax		<u>-131</u>	<u>-1 064</u>
Total comprehensive income for the period		<u>-101 183</u>	<u>-51 327</u>
Allocation of net profit / loss and equity transfers			
Transferred to other equity		<u>-101 183</u>	<u>-51 327</u>
Total allocated to equity		<u>101 183</u>	<u>51 327</u>



All amounts in KNOK

Balance sheet

Jigsaw Holdco 2 AS - Group

Assets	Note	2021	2020
Non-current assets			
Intangible assets			
Intangible assets	4	404 263	353 036
Goodwill	4	558 628	559 102
Deferred tax assets	10	3 773	0
Other intangible assets	4	18 859	13 142
Total intangible assets		985 524	925 280
Tangible assets			
Property, plant and equipment	4	30 092	18 765
Right-of-use assets	4	18 550	25 642
Total tangible assets		48 642	44 407
Sum non-current assets		1 034 166	969 687
Current assets			
Receivables			
Accounts receivable	8	79 435	61 828
Other receivables	12	23 901	22 557
Total receivables		103 336	84 385
Cash and cash equivalents		50 004	47 789
Total current assets		153 339	132 173
Total assets		1 187 505	1 101 860



All amounts in KNOK

Balance sheet

Jigsaw Holdco 2 AS - Group

Equity	Note	2021	2020
Paid-in equity			
Share capital	6,9	60	60
Share premium	6	549 949	549 940
Total paid-in equity		550 009	550 000
Retained earnings			
Other equity	6	-244 039	-140 769
Total retained earnings		-244 039	-140 769
Total equity		305 970	409 231
Liabilities			
Provisions for liabilities and charges			
Deferred tax	10	51 451	46 766
Total provisions for liabilities and charges		51 451	46 766
Other non-current liabilities			
Debt to financial institutions	11	525 099	418 906
Lease liabilities	5	29 706	37 382
Other non-current liabilities		2 006	5 707
Debt to group companies	14	77 928	33 305
Total non-current liabilities		634 738	495 299
Current liabilities			
Accounts payable		32 917	24 663
Current income taxes payable	10	1 074	513
Public duties payable		44 765	25 867
Debt to group companies		0	0
Other current liabilities	11	116 591	99 523
Total current liabilities		195 348	150 565
Total liabilities		881 536	692 630
Total equity and liabilities		1 187 505	1 101 860

Michael Edward Wilkinson
Chairman of the Board

Oslo, 11.05.2022

Frederic Corentin Laziou
Board member

Jacob Olsen
Board member

Peter Boris Spasov
Board member



All amounts in KNOK

Cash flow statement

Jigsaw Holdco 2 AS - Group

	Note	2021	2020
Cash flow from operations			
Profit / loss before tax		-102 233	-65 961
Taxes paid for the period		561	-3
Depreciation and amortisation	4	82 011	71 272
Change in trade receivables		-17 607	-4 995
Change in trade payables		8 254	-13 920
Effect of currency rate changes		-131	0
Items classified as investment or financing activities		0	2 362
Change in other current assets and other liabilities		-14 460	14 500
Net cash flow from operations		-43 605	3 255
Cash flow from investment activities			
Outflows due to purchases of fixed assets	4	-36 819	-18 947
Outflows due to investments in financial non-current assets		0	-26 455
Cash consideration on acquisition	7	-16 721	-600
Net cash flow from investment activities		-53 540	-46 002
Cash flow from financing activities			
Capitalized part of lending	11	21 992	24 573
Inflow due to new non-current liabilities	11	85 043	30 830
Outflow due to downpayment of lease liabilities		-7 676	-4 411
Net cash flow from financing activities		99 359	50 991
Bank deposits, cash and equivalents at 1 January		47 789	39 544
Net change in bank deposits		2 214	8 245
Bank deposits, cash and equivalents at 31 December		50 003	47 789



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 2021 consists of the Company and its subsidiaries (referred to as "the Group"). An overview of the group companies is presented in Note 7. The ultimate parent company is Jigsaw Topco AS.

Basis for preparation of consolidated financial statement

a) Confirmation of financial framework

The consolidated financial statements have been prepared in accordance with the Accounting Act § 3-9 and Regulations on "forenklet IFRS" (IFRS^f) laid down by the Norwegian Ministry of Finance November 3, 2017. IFRS^f 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 suggested consolidated financial statement was confirmed by the Board of Directors and CEO at the time stated in the dated and signed balance sheet.

b) Currency

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

c) Valuation of assets and liabilities

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

d) Estimates and assessments

The preparation of the consolidated financial statement in accordance with IFRS^f 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 accrued, and the loss amount can reasonably be calculated. Potential future debt often takes a long time to clarify.

Accounting principles

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

a) Consolidation

(i) Business combinations

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

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

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

(ii) Elimination of intercompany transactions

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

b) Foreign currency

(i) Transaction in a foreign currency

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

(ii) Financial statements for foreign businesses

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

(iii) Net investments in foreign businesses

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

c) Research and development

Expenditure on research activities is recognised in profit or loss as incurred. Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

c) Impairment

The carrying amount of the Group's assets are reviewed at the balance sheet date to assess if there are any



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

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

d) Pension liabilities and costs

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

e) Dividends / Group contributions

Recognised as a liability in the relevant fiscal year.

f) Provisions

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

g) Accounts payable and other current liabilities

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

h) Recognised revenue

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

i) Leases

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

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

Management of financial risk

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

- Credit risk
- Liquidity risk
- Market risk

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

a) Credit risk

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

(i) Accounts receivable and other receivables

The Group's exposure to credit risk is mainly influenced by the individual characteristics of each customer. In the sales of both communication services and communication solutions, the customer portfolio is characterised



by a small number of large customers from both private and public sector. Credit ratings are carried out for new customers and corresponding measures taken depending on this outcome. Credit risk is in general very low due to the above combined with low credit granted. Still the Covid-19 situation impact the expected credit loss.

b) Liquidity risk

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

c) Market risk

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

(i) Currency risk

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



Note 2 Revenue

	Norway	Sweden	Denmark	UK	Other	Total
PCC	123 988	57 201	50 074	77 452	4 315	313 031
SMS	83 422	2 252	1 385	221	-	87 280
IVR	8 039	-	-	-	-	8 039
Services	7 906	7 349	4 859	9 101	-	29 215
Total	223 356	66 801	56 318	86 774	4 315	437 565

Abbreviations:

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

A total of MNOK 20,9 in contractual costs was recognized in the balance as part of obtaining new contracts in 2021, compared to MNOK 13,9 in 2020. Contract assets is 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	2021	2020
Wages and salaries	187 511	157 360
Social security tax	28 538	20 761
Pension costs	8 498	9 088
Other benefits	13 974	7 160
Capitalized R&D	(21 921)	(26 455)
Capitalized commission costs	(20 895)	(13 925)
Amortised commission costs	15 178	9 362
Total	210 883	163 351

Average number of employees during the year	209	168
----------------------------------------------------	-----	-----

Remuneration to Board of Directors and Executives

	2021	2020
Salary to Chief Executive Officer	2 117	2 137
Other remunerations	672	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. No loans, prepayments or collateral have been provided to senior executives or members of the board. The CEO has a severance agreement with dependencies that has a maximum payout of 9 months salary depending on termination type, change in job and more.

Remuneration to Auditor

	2021	2020
Statutory audit	3 562	2 215
Other assurance services	877	802
Total	4 439	3 018

Note 4 Fixed assets

Property, plant and equipment	Plant and machinery	Contract assets	Right-of-Use Asset	Total
Cost at 1 Jan 2020	22 508	14 132	39 824	76 464
Additions	14 255	13 925	3 692	31 871
Disposals	-	-	-	-
Cost at 31 Dec 2020	36 763	28 057	43 515	108 335
Depreciation and amortization at 1 Jan 2020	6 474	5 552	7 258	19 284
Depreciation and amortization during 2020*	11 523	9 362	10 616	31 502
Acc. depreciation and impairment at 31 Dec 2020	17 997	14 914	17 874	50 786
Book value at 1 Jan 2020	16 034	8 580	32 566	57 180
Additions	14 255	13 925	3 692	31 871
Disposals	-	-	-	-
Depreciation during the fiscal year	11 523	9 362	10 616	31 502
Book value at 31 Dec 2020	18 765	13 142	25 641	57 549
Economic life	3-5 yrs	2 yrs	3-5 yrs	



Depreciation method	Linear	Linear	Linear	Linear		
Intangible assets	Goodwill	Technology and software	Customer relations	Research & development	Software under development	Total
		Cost at 1 Jan 2020	554 451	162 736	205 000	
Additions through acquisitions	4 651	4 692	-	-	-	9 343
Additions*	-	13 774	-	26 455	1 462	41 691
Transferred to Tech and Software	-	-	-	-	(13 774)	(13 774)
Disposals	-	(1 417)	-	-	-	(1 417)
Cost at 31 Dec 2020	559 102	179 785	205 000	49 455	0	993 342
Depreciation and amortization at 1 Jan 2020	-	13 362	17 083	1 917	-	32 362
Depreciation and amortization during 2020	-	20 342	25 625	2 875	-	48 842
Acc. and reversed amortization and impairment at 31 Dec 2020	-	33 704	42 708	4 792	-	81 204
Book value 1 Jan 2020	554 451	149 374	187 917	21 083	12 312	925 137
Additions	4 651	18 466	-	26 455	1 462	51 034
Transferred to Tech and Software	-	-	-	-	(13 774)	(13 774)
Disposals	-	(1 417)	-	-	-	(1 417)
Depreciation during the fiscal year	-	20 342	25 625	2 875	-	48 842
Book value at 31 Dec 2020	559 102	146 081	162 292	44 663	0	912 138
Economic life		8 yrs	8 yrs	8 yrs	Not depreciated	
Depreciation method		Linear	Linear	Linear		

Property, plant and equipment	Plant and machinery	Contract assets	Right-of-Use Asset	Total
Cost at 1 Jan 2021	36 763	28 057	43 515	108 335
Additions	11 324	20 895	6 633	38 852
Disposals	-	-	-	-
Cost at 31 Dec 2021	48 087	48 952	50 148	147 187
Depreciation and amortization at 1 Jan 2021	17 997	14 914	17 874	50 786
Depreciation and amortization during 2021*	9 148	15 178	8 733	33 060
Acc. depreciation and impairment at 31 Dec 2021	27 146	30 092	26 607	83 845
Book value at 1 Jan 2021	18 765	13 142	25 641	57 549
Additions	11 324	20 895	6 633	38 852
Transferred to PPE	10 166	-	-	-
Disposals	(1 015)	-	(4 991)	(6 006)
Depreciation during the fiscal year	9 148	15 178	8 733	33 060
Book value at 31 Dec 2021	30 092	18 859	18 550	67 502
Economic life	3-5 yrs	2 yrs	3-5 yrs	
Depreciation method	Linear	Linear	Linear	

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

Intangible assets	Goodwill	Technology and software	Customer relations	Research & development	Total
		Cost at 1 Jan 2021	559 102	179 785	
Additions through acquisitions	-	-	-	98 410	98 410
Additions*	-	4 383	-	21 112	25 495
Transferred to PPE	-	(10 166)	-	-	(10 166)
Disposals	-	-	-	-	-
Cost at 31 Dec 2021	559 102	174 002	205 000	168 977	1 107 081
Depreciation and amortization at 1 Jan 2021	-	33 704	42 708	4 792	81 204
Depreciation and amortization during 2021	-	22 980	25 961	13 678	62 619
Acc. and reversed amortization and impairment at 31 Dec 2021	-	56 684	68 669	18 470	143 823
Book value 1 Jan 2021	559 102	146 081	162 292	44 663	912 138
Additions	-	4 383	-	119 522	123 905



Transferred to PPE	-	(10 166)	-	-	(10 166)
Disposals	-	-	-	-	-
Depreciation during the fiscal year	-	22 980	25 961	13 678	62 619
Presentation currency variation	(474)				
Book value at 31 Dec 2021	558 628	117 318	136 331	150 507	962 784

Economic life	8 yrs	8 yrs	8 yrs
Depreciation method	Linear	Linear	Linear

All identified intangible assets are amortized over 8 years. This is due to the technology, relations and innovation is at the forefront of market interest. The attractiveness of the Group's assets is underlined by the growth rates experienced. We assess 8 years as above average economic lifetime in a fast-developing industry, but the most attractive assets will have around 8 years in accordance with our assessment. Total goodwill in the Group is allocated to the Group's sole CGU. KNOK 98 41 is related to the acquisition of Vergic Group AB. See Note 7 for current year business combinations.

Note 5 Leases

Lease agreements

The Group primarily has leases related to office rent and server storage. Of the total lease liability, MNOK 8,9 is related to office rent until December 2023 in Oslo, Norway, and MNOK 6,1 is related to office rent until July 2026 in Sofia, Bulgaria. UK office lease was terminated in 2021 and the new lease is not recognized as RoJA due to contract flexibility. We moved offices in Sofia upon contract expiry.

Right of use assets	Office rent	Server storage	Other leases	Total
Carrying amount at 1 Jan 2021	24 434	767	441	25 642
Depreciation	(8 016)	(575)	(143)	(8 734)
Terminations	(4 991)			(4 991)
Additions	6 633			6 633
Carrying amount at 31 Dec 2021	18 060	192	299	18 551

Lease liabilities

Maturity analysis

	2021	2020
Within 1 year	1 307	736
2-5 years	28 399	36 646
After 5 years	-	-
Total non-discounted lease liability at 31 Dec	29 706	37 381

Recognised as profit/loss of the year

	2021	2020
Interest expense	1 039	1 489

Note 6 Equity

	Share capital	Share premium	Other equity	Total equity
Ingoing balance 01 Jan 2020*	60	549 940	(140 769)	409 231
Adjustment for prior years error		9	(2 087)	(2 078)
Profit/loss of the year	-	-	(101 052)	(101 052)
<i>Other comprehensive income items:</i>				
Currency translation	-	-	-131	(131)
Equity at 31 Dec 2020	60	549 949	(244 039)	305 970

Note 7 Subsidiaries

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



Puzzel Sofia AED, Bulgaria	Puzzel AS	03.05.2019	Sofia	100 %
Jigsaw Scotland Ltd, UK	Puzzel Ltd, UK	19.11.2019	Falkirk	100 %
Puzzel Scotland Ltd, UK	Jigsaw Scotland Ltd	19.11.2019	Falkirk	100 %
Puzzel WFM Ltd	Puzzel Ltd, UK	27.03.2020	Falkirk	100 %
Vergic Group AB	Puzzel AS	30.09.2021	Malmö	100 %

Vergic Group AB is the only business combinations acquired in 2021. It was acquired on September 30th 2021 after the Group acquired all shares in the company. Access to a complementary product was the primary motivation for the business combination. Intangible assets identified are found in non-current asset disclosures. Recognised R&D consists of product developed and integrated into Puzzel portfolio.

Value added analysis	Vergic Group AB
Carrying value of equity at time of acquisition	(68 900)
Badwill recognized in P&L at time of acquisition	5 500
Technology reduction	13 000
Fair value adjustment for deferred revenue recognized	(6 400)
Acquisition cost	(56 800)

The fair value of the consideration at the time of acquisition consisted of MSEK 56,8 where share consideration in Jigsaw Topco AS amount to 40,1mNOK and the rest settled in cash and cash equivalent. Recognition of badwill is taken in other financial income.

The current year's addition to intangible assets presented in Note 4 Fixed assets is presented on a separate line item.

Note 8 Accounts receivable

	2021	2020
Accounts receivable at nominal	87 864	64 428
Allowance for expected credit losses	8 428	2 600
Total	79 435	61 828

Note 9 Share capital and shareholder information

The share capital in the parent company at 31 Dec 2021 consists of 30 000 shares, each with a nominal value of NOK 2,00. There are no restrictions on the voting rights statutes. There is only one class of shares.

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

Ownership structure

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

Note 10 Income tax expense

Specification of income tax expense	2021	2020
Current income tax payable	561	-
Changes in deferred tax	912	(10 699)
Effect of changes in tax rules	(2 655)	1 101
Tax on profit/loss	(1 182)	(9 598)

Allocation of income tax expense between Norway and other countries

Norway	1 942	(10 135)
Outside of Norway	(3 123)	537
Tax on profit/loss	(1 181)	(9 598)

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

Fixed assets	(1 691)	1 046
Receivables	(8 428)	(600)
Non-current liabilities	(2 300)	(6 418)
Value added in relation to establishment of the Group	261 227	358 375
Losses carried forward	(32 092)	(110 628)
Total	216 716	241 775

Deferred tax asset/liability in balance	(47 678)	(46 766)
Off-balance sheet deferred tax benefits	24 653	6 178



Specification of current income tax payable in the balance

This year's payable income tax expense	1 096	770
Too little/much income tax allocation previous years	-	-
Closing balance 31 Dec	1 096	770

Due to local tax regimes the Group has a tax payable of KNOK 1 096 in Sweden, Bulgaria and Denmark.

Note 11 Loans, mortgages and guarantees etc.

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

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

The Group has a total of MNOK 525 in debt to financial institutions. The loan is without a repayment schedule, but cannot be repaid before May 2022.

Puzzel AS has a bank guarantee amounted to KNOK 7 000 for employee withholding tax and a unused rolling credit facility of KNOK 30 000.

Note 12 Other current liabilities and other receivables

Other current liabilities	2021	2020
Provisions*	21 226	17 770
Accrued payroll expenses	37 402	25 396
Other current liabilities	57 963	56 357
Total other current liabilities	116 591	99 523

* Provisions are mainly related to pre-invoiced service, operating and supporter agreements and accrued customer shares on SMS/voice traffic. Other current liabilities consist mainly of deferred revenue due to up front invoicing.

Other receivables	2021	2020
Prepaid costs and non-accrued invoiced income	11 826	7 806
Non-invoiced operating income	2 049	8 081
Other receivables	8 790	4 228
Receivable SkatteFUNN*	1 236	2 443
Total other receivables	23 901	22 558

* Puzzel AS has in 2019 received approval of a "SkatteFUNN" project over a period of 3 year. The grant amount of KNOK 1 236 for 2021 is classified as a other short-term receivable in the financial statement and as a reduction in payroll expenses and other operating expenses.

Note 13 Other operating costs

Specification of other operating costs	2021	2020
Infrastructure	25 106	18 633
External services	42 263	24 178
Marketing	12 465	8 753
Other cost	6 962	10 089
Total	86 796	61 653

The Group has acquired administrative services from the Group's shareholder Marlin Equity Partners L.P. for KNOK 16 703.

Note 14 Intercompany balances

Puzzel AS debt to Jigsaw Topco AS is KNOK 72 594.
Puzzel Ltd debt to Jigsaw Topco AS is KNOK 5 506.

Note 15 Events after the reporting period

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



Note 16 Impairment testing

The capitalized goodwill per 31 Dec 2021 of MNOK 558,6 is subject to an annual impairment test under IAS 36. Goodwill has an indefinite useful life and is not amortized, but impairment losses are recognized if the recoverable amount is less than the carrying amount. Recoverable amounts for cash-generating units are estimated based on calculating the asset's value in use. The group has applied a standard methodology to estimate the recoverable amount as the net present value of future estimated cash flows by discounting them with a Weighted Average Cost of Capital (WACC).

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

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



Annual Report 2021 Jigsaw Holdco 2 AS

**Revenue statement
Balance sheet
Cash flows
Notes to the Accounts**

Org.no.: 922 413 606



Revenue statement

Jigsaw Holdco 2 AS

	Note	2021	2020
Operating income and operating expenses			
Other expenses	2	1 001	343
Total expenses		1 001	343
Operating profit		-1 001	-343
Financial income and expenses			
Other interest income		0	-6
Net financial items		0	-6
Net profit before tax		-1 001	-349
Income tax expense	6	-220	-77
Net profit after tax		-781	-273
Extraordinary income and expenses			
Net profit or loss		-781	-273
Attributable to			
Loss brought forward		781	273
Total		-781	-273



Balance sheet

Jigsaw Holdco 2 AS

Assets	Note	2021	2020
Non-current assets			
Intangible assets			
Deferred tax assets	6	388	168
Total intangible assets		388	168
Non-current financial assets			
Investments in subsidiaries	3	550 000	550 000
Total non-current financial assets		550 000	550 000
Total non-current assets		550 388	550 168
Total assets		550 388	550 168



Balance sheet

Jigsaw Holdco 2 AS

Equity and liabilities	Note	2021	2020
Equity			
Paid-in capital			
Share capital	5	60	60
Share premium reserve		549 949	549 940
Total paid-up equity		550 009	550 000
Retained earnings			
Uncovered loss		-4 631	-594
Total retained earnings		-4 631	-594
Total equity	4	545 378	549 406
Liabilities			
Current liabilities			
Liabilities to group companies		4 520	517
Other current liabilities		490	245
Total current liabilities		5 010	762
Total liabilities		5 010	762
Total equity and liabilities		550 388	550 168

Oslo, 11.05.2022

The board of Jigsaw Holdco 2 AS

Michael Edward Wilkinson
chairman of the board

Frederic Corentin Laziou
member of the board

Peter Boris Spasov
member of the board

Jacob Olsen
member of the board



Indirect cash flow

Jigsaw Holdco 2 AS

	Note	2021	2020
Cash flows from operating activities			
Profit/loss before tax		-1 001	-349
Adjustment 01.01		-3 248	0
Change in other accrual items		4 248	349
Net cash flows from operating activities		<u>0</u>	<u>0</u>
Cash flows from financing activities			
Net change in cash and cash equivalents		0	0
Cash and cash equivalents at the end of the period		<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

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

Foreign currency

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

Investments

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

Income taxes

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

Cash flow statement

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



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

The company has no employees as of 31 December 2021, and is therefore not required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). The company has no obligations to provide any form of remuneration to the CEO, Board or others in the group. No remuneration was paid to the Board in 2021.

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

AUDITOR

Remuneration for statutory audit amounts to KNOK 598 excl. taxes. Remuneration for other assurance services amounts to KNOK 320 excl. taxes.

Note 3 Subsidiaries

Company	Date of Acquisition	Proportion votes	Equity at 31 Dec 2021	Profit / loss 31 Dec2021
Jigsaw Bidco AS	16.04.2019	100%	430 091	-61 142

Note 4 Equity

	Share capital	Share premium	Uncovered loss	Total equity
At 1 Jan 2021	60	549 940	-594	549 406
Adjustment 01.01		9	-3 257	-3 248
Profit/Loss of the year			-781	-781
At 31 Dec 2021	60	549 949	-4 631	545 378

Note 5 Share capital and shareholder information

The share capital in the company at 31 Dec 2021 consists of 30 000 shares, each with a nominal value of NOK 2,00.

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

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

Ownership structure

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



Note 6 Tax

This year's tax expense	2021	2020
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-220	-77
Tax expense on ordinary profit/loss	-220	-77
Taxable income:		
Ordinary result before tax	-1 001	-349
Permanent differences	0	0
Changes in temporary differences	245	-167
Cut interest deduction	0	6
Taxable income	-756	-510
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0

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

	2021	2020	Difference
Allocations and more	-490	-245	245
Total	-490	-245	245
Accumulated loss to be brought forward	-1 266	-510	756
Cut interest deduction	-6	-6	0
Basis for deferred tax assets	-1 762	-762	1 001
Deferred tax assets (22 %)	-388	-168	220



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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 2021, 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 2021, 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 2021, 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 financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, 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 laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

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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 legal 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 or the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.



Independent Auditor's Report - Jigsaw Holdco 2 AS

- 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, 30 May 2022
KPMG AS

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

Penneo Dokumentnøkkel: 83SVH-04LHU-QULWD-7QJ7S-ZZ6EY-TGOWL



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Karianne F Vintervoll

Statsautorisert revisor

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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.