



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Stephen John Grist
Dato for fastsettelse av årsregnskapet:	08.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	738 000	934 000
Sum kostnader		738 000	934 000
Driftsresultat		-738 000	-934 000
Netto finans			
Annen rentekostnad		890 000	656 000
Sum finanskostnader		890 000	656 000
Netto finans		-890 000	-656 000
Resultat før skattekostnad		-1 628 000	-1 590 000
Skattekostnad		-358 000	-350 000
Årsresultat		-1 270 000	-1 240 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-1 270 000	-1 240 000
Sum overføringer og disponeringer		-1 270 000	-1 240 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	3	422 000	365 000
Sum immaterielle eiendeler		422 000	365 000
Finansielle anleggsmidler			
Investering i datterselskap	4	836 985 000	632 007 000
Sum finansielle anleggsmidler		836 985 000	632 007 000
Sum anleggsmidler		837 407 000	632 372 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		0	115 000
Lån til konsernselskap	5	1 365 000	41 927 000
Sum fordringer		1 365 000	42 042 000
Sum omløpsmidler		1 365 000	42 042 000
SUM EIENDELER		838 772 000	674 414 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6	180 000	90 000
Overkurs		837 300 000	631 346 000
Sum innskutt egenkapital		837 480 000	631 436 000
Opptjent egenkapital			
Annen egenkapital		-7 873 000	-6 603 000
Sum opptjent egenkapital		-7 873 000	-6 603 000



Balanse

Beløp i: NOK	Note	2024	2023
Sum egenkapital		829 607 000	624 833 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	5	8 670 000	6 910 000
Sum annen langsiktig gjeld		8 670 000	6 910 000
Sum langsiktig gjeld		8 670 000	6 910 000
Kortsiktig gjeld			
Leverandørgjeld		0	375 000
Kortsiktig konserngjeld	5	0	41 927 000
Annen kortsiktig gjeld		495 000	368 000
Sum kortsiktig gjeld		495 000	42 670 000
Sum gjeld		9 165 000	49 580 000
SUM EGENKAPITAL OG GJELD		838 772 000	674 413 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue from contracts with customers		612 957 000	569 414 000
Sum inntekter		612 957 000	569 414 000
Kostnader			
Cost of providing services		123 308 000	122 211 000
Payroll expenses		324 604 000	267 954 000
Depreciation and amortization		117 937 000	118 512 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler		3 148 000	0
Other operating expenses		118 342 000	92 809 000
Sum kostnader		687 339 000	601 486 000
Driftsresultat		-74 382 000	-32 072 000
Finansinntekter og finanskostnader			
Annen renteinntekt		447 000	77 000
Other finance income		7 322 000	2 708 000
Sum finansinntekter		7 769 000	2 785 000
Rentekostnad til foretak i samme konsern		2 252 000	4 261 000
Annen rentekostnad		93 704 000	80 611 000
Other finance costs		16 180 000	4 510 000
Sum finanskostnader		112 136 000	89 382 000
Netto finans		-104 367 000	-86 597 000
Resultat før skattekostnad		-178 749 000	-118 669 000
Income tax expense		-9 358 000	-49 824 000
Årsresultat		-169 391 000	-68 845 000
Foreign Exchange Differences		2 767 000	-359 000
Sum resultatkomponenter for IFRS-foretak		2 767 000	-359 000
Totalresultat		-166 624 000	-69 204 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Udekket tap		169 391 000	68 845 000
Sum overføringer og disponeringer		169 391 000	68 845 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets		248 512 000	291 230 000
Other intangible assets		27 323 000	19 719 000
Utsatt skattefordel		53 268 000	51 419 000
Goodwill		837 898 000	565 827 000
Sum immaterielle eiendeler		1 167 001 000	928 195 000
Varige driftsmidler			
Property, plant and equipment		1 666 000	1 778 000
Right-of-use assets		22 813 000	21 195 000
Sum varige driftsmidler		24 479 000	22 973 000
Finansielle anleggsmidler			
Other non-current receivables		5 450 000	2 096 000
Sum finansielle anleggsmidler		5 450 000	2 096 000
Sum anleggsmidler		1 196 930 000	953 264 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		108 793 000	96 280 000
Other receivables		56 052 000	87 109 000
Sum fordringer		164 845 000	183 389 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		56 333 000	13 631 000
Sum bankinnskudd, kontanter og lignende		56 333 000	13 631 000
Sum omløpsmidler		221 178 000	197 020 000
SUM EIENDELER		1 418 108 000	1 150 284 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		180 000	90 000
Overkurs		836 235 000	631 346 000
Sum innskutt egenkapital		836 415 000	631 436 000
Opptjent egenkapital			
Annen egenkapital		-641 020 000	-475 461 000
Sum opptjent egenkapital		-641 020 000	-475 461 000
Sum egenkapital		195 395 000	155 975 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		730 142 000	627 419 000
Langsiktig konserngjeld		1 689 000	0
Deferred tax		32 443 000	39 520 000
Other non-current liabilities		4 576 000	0
Non-current lease liabilities		11 723 000	13 157 000
Sum annen langsiktig gjeld		780 573 000	680 096 000
Sum langsiktig gjeld		780 573 000	680 096 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		47 868 000	0
Leverandørgjeld		38 700 000	37 292 000
Current income taxes payable		8 786 000	8 256 000
Kortsiktig konserngjeld		0	41 927 000
Current lease liabilities		11 486 000	9 552 000
Public duties payable		28 209 000	47 470 000
Other current liabilities		307 091 000	169 715 000
Sum kortsiktig gjeld		442 140 000	314 212 000
Sum gjeld		1 222 713 000	994 308 000



Konsernets balanse

Beløp i: NOK	Note	2024	2023
SUM EGENKAPITAL OG GJELD		1 418 108 000	1 150 283 000



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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 2024, 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 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

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

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

Oslo, 25 April 2025

KPMG AS

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

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Vintervoll, Karianne F

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Skatteetaten

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

JIGSAW HOLDCO 2 AS
Fredrik Selmers vei 3
0663 OSLO

Att. Magnus Flateland

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

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

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Jigsaw Holdco 2 AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

Bakgrunn

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

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet indirekte er eid av et utenlandsk selskap og inngår i et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Annual Report 2024

Jigsaw Holdco 2 AS and Jigsaw Holdco 2 Group



Transaction 09222115557544890050



Signed SG, FL, PS, MW



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1. About the business

Jigsaw Holdco 2 AS (The Company) is a holding entity with a business address at Fredrik Selmers vei 3 in Oslo. The company was founded on 25 February 2019 and is the ultimate parent company of Jigsaw Holdco 1 AS which is located at the same address.

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





Focus in 2024 has been on continuing to strengthen the Company'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. In 2024, these acquisitions comprised two companies operating in the AI space, Capturi and SupWiz.

2. Presentation of the Company

The Company is part of the Jigsaw Holdco 2 Group. The Company owns all the shares in Jigsaw Holdco 1 AS, which owns 100% of the shares in Jigsaw Holdco 2 AS, which owns Jigsaw Bidco AS. The top operational company in the Group, Puzzel AS, was acquired by on 3 May 2019 by Marlin-Puzzel Aggregator LP, a company owned by Marlin Equity Partners. Puzzel AS was acquired from its former owner Herkules Private Equity III (gp-li).

Following the acquisition by Marlin, 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, Capturi A/S, CapSwe AB, Puzzel the Netherlands BV and Puzzel Sofia EAD.

The headquarters of Jigsaw Holdco 2 AS is in Oslo, where certain group corporate functions are located as well as 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.





3. Presentation of the accounts

The Group's financial statements

The revenue for the Group in 2024 is mNOK 613.0 up mNOK 43.5 from 2023 revenue of mNOK 569.4. The growth is to a large extent organic, as the acquisitions in 2024 have contributed approximately 1% of this growth.

In 2024, the group's deficit after tax was mNOK 169.4 while in 2023 it was mNOK 68.8.

The Group's equity is mNOK 195.4 in 2024 compared to mNOK 156.0 in 2023. The equity ratio for 2024 was 14% and total capital was mNOK 1 418.1.

The Company's financial statements

The revenue was mNOK 0.0 in both 2024 and 2023.

The operating loss for 2024 was mNOK 0.7 and net loss was mNOK 1.3. In 2023 the operating loss was mNOK 0.9 and net loss mNOK 1.2.

The company's equity as of December 31, 2024 is mNOK 829.7 and the total assets are mNOK 838.8.

As of 31 December 2024, there are no non-current liabilities in the entity.

Cash flow in the Group

The Group's net cash flow from operating activities was mNOK 31.7 in 2024 compared to mNOK 82.0 in 2023. The net cash outflow from investment activities was mNOK 76.1 in 2024 compared to mNOK 20.1 in 2023 due to the acquisition of subsidiaries. Net cash flow from financing activities was mNOK 86.4 in 2024 compared to an outflow of mNOK 63.8 in 2023 due to increases in debt and equity to acquire the new subsidiaries. This resulted in a closing balance of cash and cash equivalents of mNOK 56.3 as of December 31, 2024 compared to mNOK 13.6 in 2023.





Cash flow in the Company

The Company's total cash and cash equivalents at both 31 December 2024 and 2023 was mNOK 0.0

4.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.

5.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 837.4 and liquidity to be sufficient to support the ongoing operations of the business.

6.Risks

6.1. Financial and liquidity risk

The Group has mNOK 730.1 interest-bearing long-term debt to financial institutions. In total, the Group has a debt ratio of 51.4%.

Liquidity risk is related to the Group's ability to service debt obligations as they fall 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.

6.2. Currency risk

The Group generates turnover in NOK, SEK, DKK, EUR, BGN and GBP, and makes some purchases in USD in addition to the above currencies. The Group and the Company do not use foreign currency hedging contracts.

6.3. 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 A/S (Denmark), Puzzel Bidco Denmark ApS, Puzzel AB (Sweden) and Puzzel Ltd (England) are provided as collateral for the parent company's external debt.





6.4. Market risk

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

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

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

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



6.5. Credit risk

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

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

7. 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.

8. Work environment

At the end of the year, the Group had 295 employees of whom 72 are women (24 %) and 223 men (76 %). 23 % of all Puzzel managers are women.

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



puzzel

The Group's management consists of 5 men and 4 women. There are no female members on the Board of Directors of the Company.

The Group has a good working environment with absence due to sickness rate of 0.85% in 2024. No critical work accidents or accidents have been reported during the year resulting in property damage or personal injury.

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

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

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

During 2024, the Company continued several initiatives aimed at fostering equality and diversity within our organization including the continuation of a salary benchmarking system, promotion of gender diversity in Management and review of job adverts to ensure our job ads appeal to everyone regardless of background.





9. 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.

10. Insurance for Board of Directors

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

11. Ethical business practice

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

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

The directors recognize the importance of promoting transparency and ethical business practices and will continue to ensure that the Group



operates in accordance with the highest standards of integrity and accountability.

12. Outlook for 2025

The group has about 20 years of experience and success with cloud-based customer experience solutions and is well positioned in a market that is growing rapidly and expects continued significant growth in 2025, which will also be accelerated by recent acquisitions.

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 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 2025 and the years ahead.





Oslo, April 22, 2025
The Board of Directors
Of Jigsaw Holdco 2 AS

Stephen John Grist
Member of the Board

Michael Edward Wilkinson
Chairman of the Board

Peter Boris Spasov
Member of the Board

Frederic LAZIOU

Frederic Corentin Laziou
Member of the Board





Income statement

Jigsaw Holdco 2 Group
All amounts in NOK 1 000

Operating revenue and expenses	Note	2024	2023
Revenue from contracts with customers	1, 2	612.957	569.414
Total operating revenue		612.957	569.414
Cost of providing services	1	-123.308	-122.211
Payroll expenses	3, 6	-324.604	-267.954
Depreciation and amortization	6, 8	-117.937	-118.512
Impairment	6	-3.148	0
Other operating expenses	4	-118.342	-92.809
Total operating expenses		-687.339	-601.486
Operating profit		-74.382	-32.072
Financial income and expenses			
Other interest income		447	77
Other finance income		7.322	2.708
Interest expense to group companies		-2.252	-4.261
Other interest expense	13, 14	-93.704	-80.611
Other finance costs	11	-16.180	-4.510
Net financial items		-104.367	-86.597
Profit before income tax		-178.749	-118.669
Income tax expense	5	9.358	49.824
Loss for the year		-169.391	-68.845
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Foreign exchange differences	12	2.767	-359
Other comprehensive loss for the year, net of tax		2.767	-359
Total comprehensive loss for the period		-166.624	-69.204
Allocation of loss for the year			
Transferred to accumulated losses		-169.391	-68.845
Total allocated to equity		169.391	68.845





Balance sheet

Jigsaw Holdco 2 Group
All amounts in NOK 1 000

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Intangible assets	6	248.512	291.230
Goodwill	6	837.898	565.827
Deferred tax assets	5	53.268	51.419
Other intangible assets	7	27.323	19.719
Total intangible assets		1.167.001	928.196
Tangible assets			
Property, plant and equipment	8	1.666	1.778
Right-of-use assets	8	22.813	21.195
Total tangible assets		24.479	22.973
Financial non-current assets			
Other non-current receivables		5.450	2.096
Total financial non-current assets		5.450	2.096
Sum non-current assets		1.196.930	953.265
Current assets			
Receivables			
Accounts receivable	10	108.793	96.280
Other receivables	11	56.052	87.109
Total receivables		164.845	183.389
Cash and cash equivalents		56.333	13.631
Total current assets		221.178	197.020
Total assets		1.418.108	1.150.285





Balance sheet

Jigsaw Holdco 2 Group
All amounts in NOK 1 000

Equity	Note	2024	2023
Paid-in equity			
Share capital	12	180	90
Share premium	12	836.235	631.346
Total paid-in equity		836.415	631.436
Retained earnings			
Other equity	12	(641.020)	(475.461)
Total retained earnings		(641.020)	(475.461)
Total equity		195.395	155.976
Non-current liabilities			
Deferred tax	5	32.443	39.520
Debt to financial institutions	13	730.142	627.419
Non-current lease liabilities	14	11.723	13.157
Other non-current liabilities		4.576	-
Long-term loans from group companies	16	1.689	-
Total non-current liabilities		780.573	680.096
Current liabilities			
Debt to financial institutions short-term	13	47.868	-
Accounts payable		38.700	37.292
Current income taxes payable	10	8.786	8.256
Current lease liabilities	14	11.486	9.552
Public duties payable		28.209	47.470
Current liabilities to group companies	16	-	41.927
Other current liabilities	15	307.091	169.715
Total current liabilities		442.140	314.212
Total liabilities		1.222.713	994.308
Total equity and liabilities		1.418.108	1.150.285

Oslo, 22.04.2025

Michael Edward Wilkinson
Chairman of the Board

Frederic LAZIOU

Frederic Corentin Laziou

Stephen John Grist
Board member

Peter Boris Spasov
Board member





Cash flow statement

Jigsaw Holdco 2 Group
All amounts in NOK 1 000

	Note	2024	2023
Cash flow from operations			
Profit / loss before tax		(178.749)	(118.669)
Taxes paid for the period		(5.282)	(579)
Depreciation and amortisation	6, 8	117.937	118.511
Impairment		3.148	
Change in trade receivables		(12.513)	(5.353)
Change in trade payables		1.408	5.362
Unrealized foreign exchange gains		5.002	(2.855)
Interest expenses	13	92.772	84.872
Change in other assets and other liabilities		7.959	726
Net cash flow from operations		31.684	82.016
Cash flow from investment activities			
Outflows due to purchases of fixed and intangible assets	6, 8	(10.161)	(19.042)
Cash consideration on acquisition, net of cash acquired	9	(65.929)	(1.015)
Net cash flow from investment activities		(76.090)	(20.056)
Cash flow from financing activities			
Repayment of non-current debt		-	(445)
Proceeds from capital increase		41.668	-
Proceeds from new long-term debt		128.200	-
Debt issuance costs		(10.149)	-
Outflow due to payment of interest	13	(60.156)	(48.246)
Outflow due to payment of lease liabilities	14	(13.317)	(15.080)
Net cash flow from financing activities		86.246	(63.771)
Bank deposits, cash and equivalents at 1 January			
		13.631	15.445
Net change in cash and cash equivalents		41.839	(1.814)
Foreign exchange effect on cash		863	-
Bank deposits, cash and equivalents at 31 December		56.333	13.631





Note 1 Accounting policies - Consolidated Financial Statements

Information about the company and the group

Jigsaw Holdco 2 AS is located in Norway. The consolidated financial statements for 2024 consist of the Company and its subsidiaries (referred to as "the Group"). An overview of the group companies is presented in Note 9 The ultimate parent company is Jigsaw Topco AS.

Basis for preparation of consolidated financial statement

Confirmation of financial framework

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

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

Currency

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

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.

Estimates and assessments

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

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

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

Income tax





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

Impairment of assets

The primary considerations are disclosed in the accounting principles section.

Depreciation of intangible assets

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

Accounts receivable

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

Other estimates

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

Accounting principles

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

Consolidation

(i) Business combinations

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

Contingent consideration is recognized at fair value on the acquisition date. Subsequent changes in fair value of the contingent consideration are recognized in the income statement.





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.

Foreign currency

(i) Transactions in foreign currencies

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

(ii) Financial statements for foreign businesses

Assets and liabilities for foreign businesses, including goodwill and fair value adjustments arising from the consolidation, are translated to NOK at the exchange rate of the balance sheet date. Income and expenses for foreign businesses are translated to NOK using average exchange rates. Currency variations arising from this conversion are recognised as Other Comprehensive Income.

(iii) Net investments in foreign businesses

Currency variations which arise upon the conversion of net investment in a foreign business, are accounted for as currency variations in equity. These are recognised in the income statement at the time of divestment."

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.

Impairment

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





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

Pension liabilities and costs

The Group only has defined contribution plans. In a defined contribution plan, a company's pension contributions are recognised as payroll expenses in the income statement for the period in which the labor is carried out by the employee.

Dividends / Group contributions

Dividends are recognized when approved by the Shareholder meeting.

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.

Accounts payable and other current liabilities

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

Revenue recognition

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

Leases

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





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

Management of financial risk

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

- Credit risk
- Liquidity risk
- Market risk

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

a) Credit risk

"Credit risk is the risk that the Group suffers a financial loss as a result of a counterparty to a financial instrument not having either the ability or the willingness to meet its contractual obligations. Such losses arise mainly from the Group's accounts receivable.

(i) Accounts receivable and other receivables

The Group's exposure to credit risk is mainly influenced by the individual characteristics of each customer. In the sales of both communication services and communication solutions, the customer portfolio is characterised by a small number of large customers from both private and public sector. Credit ratings are carried out for new customers and corresponding measures taken depending on this outcome. Credit risk is in general very low due to the above combined with the relatively low quantum of credit granted per customer. Furthermore the Group provides a service which is often business critical for its customers, thus providing an effective incentive for payment."

b) Liquidity risk

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

c) Market risk

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

(i) Currency risk

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





Note 2 Revenue

(amounts in NOK thousands)	Norway	Sweden	Denmark	UK	Other	Total
Software	111.712	84.997	107.726	135.420	4.345	444.200
Traffic	80.461	11.955	16.572	14.719	3.490	127.197
IVR	2.317	48	428	0	0	2.793
Services	5.875	13.860	9.618	8.728	686	38.767
Total	200.365	110.860	134.344	158.867	8.521	612.957

Abbreviations:

Software: Subscriptions to software products

Traffic: Voice and SMS Traffic to and from our platform

IVR: Interactive Voice Response

Services: Consulting and advisory services

A total of MNOK 27.6 in contractual costs was recognized in the balance arising from obtaining new contracts in 2024, compared to MNOK 21.2 in 2023. 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. Also, see Note 7 for information regarding amortization period.

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

Specification of payroll expenses	2024	2023
Wages and salaries	267.923	230.255
Social security tax	41.480	37.897
Pension costs	11.165	8.309
Other benefits	19.232	13.084
Capitalized R&D	(7.592)	(17.874)
Cash settled share-based expense	-	-
Capitalized commission costs	(27.637)	(21.207)
Amortized commission costs	20.033	17.491
Total	324.604	267.954

Average number of employees during the year	251	229
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Remuneration to Management and Board of Directors:

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





Audit fees in 2024:

Remuneration to Auditor(s) for 2024	KPMG AS and affiliated companies	Other auditors	Total
Statutory audit and assurance services	2.322	754	3.076
Other services	616	525	1.141
Total	2.938	1.279	4.217

Management compensation:

Remuneration to Board of Directors and Executives	2024	2023
Salary to Chief Executive Officer	3.864	3.112
Pension	386	311
Other remunerations	682	453
Board of Directors*	-	48

Share Appreciation Rights

Two of the Group's senior executives are granted share appreciation rights (SARs), settled in cash. The SARs vest over 5 years, with cliff vesting after one year and monthly thereafter. However, the SARs can only be exercised in the event of an exit, being (i) sale of all the shares and other securities in Jigsaw Topco to an independent third party purchaser; (ii) a sale of the material assets of the Company or (iii) listing of Jigsaw Topco on a stock exchange or on a recognized regulated market. Therefore, the contractual term of the SARs is an undefined period. The liability for the share appreciation rights is measured, initially and at the end of each reporting period until settled, at the fair value of the share appreciation rights, by applying an option pricing model, taking into account the terms and conditions on which the share appreciation rights were granted, and the extent to which the employees have rendered services to date. At 31 December 2024, the number of SARs outstanding was 21,500 whereof 3,717 were vested.

Contingent liabilities

Five of the Group's senior executives and managers have been granted bonus agreements where a cash payment would be payable by the company in the event of an Exit. These agreements are subject to forfeiture if the employee ceases to be employed by the company and in certain cases, the bonus is conditional on a minimum enterprise value being achieved in the Exit.

Based on the company's assessment of fair value of the business, the bonus agreements subject to achieving a certain enterprise value would not be payable and so no liability has been recorded.

The conditions for the remaining bonus agreements as of December 31, 2024, representing a contingent liability of 0.7mNOK.





Note 4 Other operating expenses

Specification of other operating expenses:

Specification of other operating costs	2024	2023
External services	36.429	23.470
Infrastructure	3.568	2.575
IT Services and licenses	35.164	31.349
Marketing	12.551	6.269
Other costs	14.519	11.510
Services from related parties	15.855	17.635
Total	118.086	92.809

The Group has received administrative services from the Group's shareholder Marlin-Puzzel Aggregator L.P for NOK 15,855 thousand in 2024 (2023: 17,635 thousand).

Note 5 Income tax expense

The Groups income tax expense was as follows:

(amounts in NOK thousands)	2024	2023
Current income tax payable	3.877	7.446
Changes in deferred tax	(13.235)	(56.987)
Regulation of previous years' taxes	0	(283)
Tax charge in profit/loss	(9.358)	(49.824)

The following table reconciles the expected tax to actual tax for the year:

(amounts in NOK thousands)	2024	2023
Profit/loss before taxation	(178.749)	(118.669)
Estimated income tax according to nominal tax rate (22%)	(39.325)	(26.107)
Tax effect of the following items:		
Effect of Norwegian vs Foreign tax rates	(665)	(780)
Non-deductible expenses	(62)	40
Other non-taxable income	-	-
Tax incentive schemes	-	(149)
Non-deductible interest expense	19.481	12.653
Change in recognized deferred tax	11.213	(37.041)
Regulation of previous years taxes	-	(283)
Other items	-	1.844
Income tax expense	(9.358)	(49.824)
Effective income tax rate	5,2 %	42,0 %





The following table shows gross temporary differences:

(amounts in NOK thousands)	2024	2023
Fixed assets and intangible assets	164.465	196.444
Receivables	(192)	(273)
Provisions	(16.894)	(19.433)
Other	50.500	-
Losses carried forward	(461.385)	(333.978)
Total	(263.507)	(157.240)
Deferred tax asset on balance sheet	(53.268)	(51.419)
Deferred tax liability on balance sheet	32.443	39.520
Unrecognized deferred tax benefits	37.146	20.293

Note 6 Intangible assets

Intangible assets in 2024:

Intangible assets	Goodwill	Technology and software	Customer relations	Research & development	Total intangible assets
Cost at 1 Jan 2024	565.827	197.255	205.000	236.441	1.204.523
Additions	0	4.598	0	4.395	8.993
Additions from business combinations	263.628	54.809	0	0	318.437
Disposals	0	(35.531)	0	0	(35.531)
Foreign exchange differences	8.443	592	0	692	9.727
Cost at 31 Dec 2024	829.455	221.131	205.000	240.836	1.506.149
Accumulated amortization as of 1 Jan 2024	0	(121.050)	(119.919)	(106.497)	(347.466)
Amortization during the fiscal year*	0	(29.912)	(25.625)	(48.667)	(104.204)
Impairment	0	0	0	(3.148)	(3.148)
Disposals	0	35.531	0	0	35.531
Foreign exchange differences	0	(12)	0	(440)	(452)
Accumulated amortization 2024	0	(115.431)	(145.544)	(158.312)	(419.739)
Book value 1 Jan 2024	565.827	76.205	85.081	129.944	857.057
Additions	263.628	59.407	0	4.395	327.430
Disposals	0	0	0	0	0
Amortization during the fiscal year*	0	(29.912)	(25.625)	(48.667)	(104.204)
Impairment	0	0	0	(3.148)	(3.148)
Foreign exchange differences	8.443	580	0	252	9.275
Book value at 31 Dec 2024	837.898	106.280	59.456	82.776	1.086.410
Economic life		3-8 yrs	8 yrs	3-8 yrs	
Depreciation method		Linear	Linear	Linear	





Intangible assets in 2023:

Intangible assets	Technology and software			Customer relations	Research & development	Total intangible assets
	Goodwill					
Cost at 1 Jan 2023	564.317	197.067	205.000		214.121	1.180.505
Additions	-	187	-	-	17.874	18.061
Disposals	-	-	-	-	-	-
Presentation currency variation	1.510	-	-	-	5.978	7.488
Cost at 31 Dec 2023	565.827	197.254	205.000		237.973	1.206.054
Accumulated amortization as of 1 Jan 2023	-	(93.514)	(94.294)		(56.503)	(244.311)
Amortization during the fiscal year*	-	(27.536)	(25.625)		(48.812)	(101.973)
Disposals	-	-	-		-	-
Presentation currency variation	-	-	-		(2.714)	(2.714)
Acc. and reversed amortization and impairment at	-	(121.050)	(119.919)		(108.028)	(348.997)
Book value 1 Jan 2023	564.317	103.553	110.706		157.618	936.194
Additions	-	187	-		17.874	18.061
Disposals	-	-	-		-	-
Amortization during the fiscal year	-	(27.536)	(25.625)		(48.812)	(101.973)
Presentation currency variation	1.510	-	-		3.264	4.774
Book value at 31 Dec 2023	565.827	76.205	85.081		129.944	857.056
Economic life		3-8 yrs	8 yrs		3-8 yrs	
Depreciation method		Linear	Linear		Linear	

Identified intangible assets are amortized over 3-8 years. The Group's initial underlying technology, relations and innovations have been amortized over 8 years starting in 2019. which is supported by the Group's assets is underlined by the growth rates experienced and the high retention rate of the customer database. We consider 8 years as above average economic lifetime in a fast-developing industry, but the most attractive assets will have around 8 years in accordance with our assessment.

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

Total goodwill in the Group is allocated to the Group's sole CGU as the Group sells its portfolio of complementary on a coordinated basis for all entities in the Group. Also see Note 8 Subsidiaries and business combinations

Impairment of goodwill

Goodwill is tested annually for impairment. Impairment losses are recognized if the recoverable amount is less than the carrying amount. Recoverable amounts for cash-generating units are estimated based on a calculation of the asset's value in use. The group has applied a standard methodology to estimate the recoverable amount as the net present value of future estimated cash flows. This is calculated by discounting them with a pre-tax Weighted Average Cost of Capital (pre-tax WACC).

Based on the impairment testing, no requirement for write-downs of goodwill items was identified as of 31 December 2024.

Estimated cash flows

The Group's future performance is based on Management's Long-Term Plan ("LTP") which has been developed for the period of 2025-2028. The LTP is aligned to each year's budget as part of the annual





budget process. The margin used in the estimated cash flows is considered in line with market standards where the Group operates.

Other assumptions (growth and required rate of return)

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

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

Main assumptions	2024	2023
Pre-tax WACC	18,0 %	17,6 %
Long-term growth rate	2,0 %	2,0 %

Sensitivity analysis of changes in inputs to the value-in-use calculation:

Change	3%
OPEX	No impairment
COGS	No impairment
Change	-3%
Revenue	No impairment
Change	+ 1%
WACC	No impairment

The percent changes for revenue, opex and cogs are percentage deducted from the current growth rate of revenues or added to the growth rate in expenses respectively.

Note 7 Contract assets

(amounts in NOK thousands)	2024	2023
Cost at 1 Jan 2024	19.719	16.002
Additions	27.637	21.207
Recognized as payroll expense	(20.033)	(17.491)
Total contract costs	27.323	19.718

Commissions paid to acquire customer contracts are capitalized and recognized over the period of the related customer contract or when appropriate over the expected life of the customer.

The costs that are recognized in the statement of profit or loss are classified as payroll costs as the original commissions are reported as salary to the Group's sales staff. The amortization period is 36 months.





Note 8 Property, plant, and equipment

2024:

(amounts in NOK thousands)	Plant and machinery	Right-of-Use Asset	Total
Cost at 1 Jan 2024	12.103	89.914	102.017
Additions	934	15.464	16.398
Additions from business combinations	239	0	239
Disposals	(2.403)	(565)	(2.968)
Exchange differences	488	2.228	2.716
Cost at 31 Dec 2024	15.440	105.943	118.402
Accumulated depreciation as of 1 Jan 2023	(10.325)	(68.719)	(79.044)
Depreciation during the fiscal year	(1.371)	(12.290)	(13.661)
Disposals	2.403	565	2.968
Exchange differences	(402)	(1.638)	(2.040)
Acc. depreciation and impairment at 31 Dec 2024	(9.293)	(80.444)	(91.777)
Book value at 1 Jan 2024	1.778	21.195	22.973
Additions	1.173	15.464	16.637
Disposals	0	(0)	(0)
Depreciation during the fiscal year	(1.371)	(12.290)	(13.661)
Exchange differences	86	590	676
Book value at 31 Dec 2024	1.666	24.959	26.625
Economic life	3-5 yrs	3-5 yrs	
Depreciation method	Linear	Linear	

2023:

Property, plant and equipment	Plant and machinery	Right-of-Use Asset	Total
Cost at 1 Jan 2023	10.960	84.865	95.825
Additions	1.006	4.870	5.876
Disposals	(43)	(4.172)	(4.215)
Cost at 31 Dec 2023	11.923	85.563	97.486
Accumulated depreciation as of 1 Jan 2023	(8.391)	(54.396)	(62.787)
Depreciation during the fiscal year	(1.756)	(14.732)	(16.488)
Disposals	18	3.837	3.855
Acc. depreciation as of 31 Dec 2023	(10.129)	(65.291)	(75.420)
Net book value 01.01.2023	2.408	30.387	32.795
Additions	1.006	4.870	5.876
Disposals	(25)	(335)	(360)
Depreciation during the fiscal year	(1.756)	(14.732)	(16.488)
Presentation currency variation	146	1.005	1.151
Book value at 31 Dec 2023	1.778	21.195	22.973
Economic life	3-5 yrs	3-5 yrs	
Depreciation method	Linear	Linear	





Note 9 Subsidiaries and business combinations

Subsidiaries:

Company	Owner	Date of acquisition	Registered office	Proportion ownership and votes
Jigsaw Bidco AS	Jigsaw Holdco 2 AS	4/16/2019	Oslo	100%
Puzzel AS	Jigsaw Bidco AS	5/3/2019	Oslo	100%
Puzzel Bidco Denmark ApS	Puzzel AS	7/17/2024	Copenhagen	100%
Puzzel A/S, Denmark	Puzzel Bidco Denmark ApS	5/3/2019	Copenhagen	100%
Puzzel AB, Sweden	Puzzel AS	5/3/2019	Stockholm	100%
Puzzel Ltd, UK	Puzzel AS	5/3/2019	London	100%
Puzzel OY, Finland	Puzzel AS	5/3/2019	Helsinki	100%
Puzzel Sofia AED, Bulgaria	Puzzel AS	5/3/2019	Sofia	100%
Puzzel WFM Ltd	Puzzel Ltd, UK	3/27/2020	Falkirk	100%
Vergic Group AB	Puzzel AS	9/30/2021	Malmö	100%
Puzzel Malmö AB	Vergic Group AB	9/30/2021	Malmö	100%
S2 Communications AB	Puzzel AS	10/27/2022	Uppsala	100%
Capturi A/S	Puzzel Bidco Denmark ApS	11/30/2024	Århus	100%
Capswe AB	Capturi A/S	11/30/2024	Stockholm	100%

Business combinations:

In August 2024, the Group acquired 100% of the shares in the technology company Digital Apex Aps located in Copenhagen Denmark. The Company has developed AI solutions that seamlessly integrate into the Group's product portfolio. The fair value of the consideration was Danish kroner ("DKK") 36.1 million. Additionally, the agreement includes a bonus payment of Euro 1.6 million to be paid to key employees. The payment is contingent on continued employment for a period of 16 months subsequent to the acquisition date.

In November 2024, the Group completed the acquisition of 100% of the shares in the technology company Capturi A/S that develops conversational AI solutions for use in customer services. The Company is located in Århus, Denmark. The fair value of the consideration was DKK 169,1 million including estimated contingent consideration of DKK 44 million that are based on achieving sales targets.

Access to complementary products that fit into the Group's product portfolio of customer experience software was the primary motivation for the acquisitions. Management considered these AI products to be important and necessary additions to expand the comprehensive customer experience solutions offered by the Group.

The goodwill arising in the transactions relates to the acquired workforce and significant synergies arising from the acquisitions. The Group expects significant upsales of the AI solutions of the acquired entities to the existing customer base.

The following table shows the allocation of the purchase price to identifiable assets, liabilities and goodwill:





(amounts in NOK thousands)	Supwiz	Capturi	Total
Acquisition cost	56.460	264.898	321.358
Net asset value	28.173	(572)	27.601
Excess purchase price over net assets of acquiree	28.287	265.470	293.757
<i>Identified excess value:</i>			
Technology	2.167	19.838	22.005
Deferred revenue	4.119	3.302	7.421
Deferred tax liability	(1.383)	2.086	703
Goodwill	23.384	240.244	263.628
Allocated excess purchase price	28.287	265.470	293.757

The allocation of the purchase price to the net identifiable assets and liabilities and goodwill for Capturi is preliminary.

Note 10 Accounts receivable

The following table shows accounts receivables less a loss allowance at December 31:

(amounts in NOK thousands)	2024	2023
Accounts receivable at nominal value	119.457	107.388
Allowance for expected credit losses	(10.664)	(11.108)
Total Accounts receivable	108.793	96.280

Receivables are initially recognised at fair value which is generally the original invoice amount. For trade receivables the Group applies a simplified approach in calculating expected credit losses. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime expected credit losses at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience,

Note 11 Other receivables

The following tables specifies Other receivables as of 31 December:

Other receivables	2024	2023
Non-invoiced operating income	3.182	4.035
Other receivables	8.192	3.144
Prepaid costs	9.982	12.398
Receivable from related party, see note 14	34.695	66.315
Receivable SkatteFUNN*	0	1.217
Total other receivables	56.051	87.109





Note 12 Equity

The following tables shows the movement in the Group's equity for the period:

(amounts in NOK thousands)	Share capital	Share premium	Accumulated losses	Accumulated OCI	Total equity
Opening balance 01 Jan 2024	90	631.346	(472.815)	(2.645)	155.976
Group contribution received	-	1.065	-	-	1.065
Capital increase	90	204.888	-	-	204.978
Loss for the year	-	-	(169.391)	-	(169.391)
<i>Other comprehensive income items:</i>					
Currency translation	-	-	-	2.767	2.767
Equity at 31 Dec 2024	180	837.299	(642.206)	122	195.395

The share capital in the parent company as of 31 December 2024 consists of 30 000 shares, each with a nominal value of NOK 6.00.

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 180 000.

The capital increase relates to the Group's acquisition of Digital Apex ApS and Capturi A/S.

Ownership structure

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

Note 13 Long-term interest-bearing debt:

(Amounts in NOK thousands)	2024	2023
Debt to financial institutions	788.073	629.913
Unamortized debt borrowing costs	(10.063)	(2.494)
Carrying amount of long term debt	778.010	627.419

Classification in the balance sheet:

Non-current debt	730.142	627.419
Current debt	47.868	-
Total	778.010	627.419

In 2024, the maturity was extended to 31 December 2026 for pre-existing loans. In 2024, the Group added 4 more tranches of loans for a nominal amount of NOK 128 million, 2 of these tranches had maturities in December 2026 while 2 tranches had maturities in March 2025. Hence NOK 47.9 million was classified as current debt in the balance sheet. The maturities of these tranches were extended after the balance sheet date, see Note 17 Subsequent Events.

The Group treated the extension of the pre-existing loans as a modification and have taken a gain on the transaction.

The Group incurred MNOK 92.6 in interest expense for the year 2024, of which MNOK 58 was paid in cash. The corresponding figures for 2023 were MNOK 78.8 and MNOK 48.2, respectively

Assets pledged as security for the long-term debt:





Company	Bank	Currency	Amount
Jigsaw Bidco AS	Glas Trust Corporation Ltd	NOK	788 million

Assets pledged as security include fixed assets, accounts receivables, and shares in subsidiaries.

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

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

Note 14 Leases

The Group has leases for offices and IT equipment:

Right of use assets	Server			Total
	Office rent	storage/other	Other leases	
Carrying amount at 1 Jan 2024	14.528	3.220	3.447	21.195
Additions	11.747	1.575	67	13.389
Depreciation	(8.793)	(2.194)	(1.375)	(12.362)
Terminations	0	0	0	0
Foreign exchange effects	528	63	0	591
Carrying amount at 31 Dec 2024	18.010	2.664	2.139	22.813

The additions of ROU assets and lease liabilities were primarily due to the Oslo office lease that was extended to 2029.

The principal payments of the leases have the following contractual maturity:

Lease liabilities	2024	2023
Within 1 year	11.486	13.157
2-5 years	11.723	9.552
Total lease liability at 31 Dec	23.209	22.708

The undiscounted future contractual payments of leases are shown in the following table:

Non-discounted lease payments due	2024	2023
Within 1 year	12.671	13.970
2-5 years	13.178	10.730
Total	25.849	24.700

The Group recognized the following interest expense on leases:

Recognised as profit/loss of the year	2024	2023
Interest expense	2.082	1.342





Note 15 Other current liabilities

The following table show Other current liabilities as of 31 December:

Other current liabilities	2024	2023
Accrued expenses and provisions	26.373	23.816
Contingent consideration in business combinations	72.329	-
Accrued interest	14.751	13.012
Accrued payroll expenses	48.754	33.825
Deferred revenue	144.884	99.063
Total other current liabilities	307.091	169.715

Note 16 Related party balances

Long-term loans from group companies	2024	2023
Jigsaw Topco AS	1.689	0
Current liabilities to group companies	2024	2023
Jigsaw Topco AS	0	41.927
Other non-current receivables	2024	2023
Jigsaw Holdco 1 AS	1.365	0
Current receivable from Group companies	2024	2023
Jigsaw Holdco 1 AS	0	42.270
Current receivable from related party	2024	2023
Marlin-Puzzel Aggregator L.P	34.695	24.044

See Note 4 Other operating expenses for specified expenses from Marlin Puzzel Aggregator LP.

Note 17 Subsequent events

On 4 March 2025, the maturities of the two tranches classified as short-term debt as of 31 December 2024 have been extended to March 2026.





Verification

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Financial statements 2024
Jigsaw Holdco 2 AS

Org.no.: 922,413,606

Transaction 09222115557545049417



Signed SG, FL, MW, PS



Income statement

Jigsaw Holdco 2 AS

All amounts in NOK 1 000

Operating revenue and expenses	Note	2024	2023
Other operating expenses	2	<u>738</u>	<u>934</u>
Total operating expenses		<u>738</u>	<u>934</u>
Operating profit		<u>-738</u>	<u>-934</u>
Financial income and expenses			
Interest expense to group companies		<u>890</u>	<u>656</u>
Net financial items		<u>-890</u>	<u>-656</u>
Profit before income tax		<u>-1,628</u>	<u>-1,589</u>
Income tax expense	3	<u>-358</u>	<u>-350</u>
Loss for the year		<u>-1,270</u>	<u>-1,240</u>
Allocation of loss for the year			
Loss brought forward		<u>-1,270</u>	<u>-1,240</u>
Total allocated to equity		<u>1,270</u>	<u>1,240</u>





Balance sheet

Jigsaw Holdco 2 AS

All amounts in NOK 1 000

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	3	<u>422</u>	<u>365</u>
Total intangible assets		<u>422</u>	<u>365</u>
Financial non-current assets			
Investments in subsidiaries	4	<u>836,985</u>	<u>632,007</u>
Total financial non-current assets		<u>836,985</u>	<u>632,007</u>
Sum non-current assets		<u>837,407</u>	<u>632,372</u>
Current assets			
Receivables			
Other receivables		0	115
Loan to group companies	5	<u>1,365</u>	<u>41,927</u>
Total receivables		<u>1,365</u>	<u>42,043</u>
Total current assets		<u>1,365</u>	<u>42,043</u>
Total assets		<u>838,772</u>	<u>674,414</u>





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

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	6	180	90
Share premium reserve		837,300	631,346
Total paid-in capital		837,480	631,436
Retained earnings			
Other equity		-7,873	-6,603
Total retained earnings		-7,873	-6,603
Total equity	7	829,607	624,834
Liabilities			
Non-current liabilities			
Provisions for liabilities and charges			
Loans from group companies	5	8,670	6,910
Total non-current liabilities		8,670	6,910
Current liabilities			
Trade payables		0	375
Current liabilities to group companies	5	0	41,927
Other current liabilities		495	368
Total current liabilities		495	42,670
Total liabilities		9,165	49,580
Total equity and liabilities		838,772	674,414

Oslo, 22.04.2025

Frederic LAZIOU

Michael Edward Wilkinson
Chairman of the Board

Frederic Corentin Laziou

Board member

Stephen John Grist
Board member

Peter Boris Spasov
Board member





Cash flow statement

Jigsaw Holdco 2 AS

All amounts in NOK 1 000

	Note	2024	2023
Cash flow from operations			
Profit / loss before tax		-1,628	-1,589
Change in trade payables		-375	375
Non-cash changes in intercompany loan balances		1,875	1,462
Change in other assets and other liabilities		128	-248
Net cash flow from operations		<u>0</u>	<u>0</u>
Cash flow from investment activities			
Net cash flow from investment activities		<u>0</u>	<u>0</u>
Cash flow from financing activities			
Net cash flow from financing activities		<u>0</u>	<u>0</u>
Bank deposits, cash and equivalents at 1 January		<u>0</u>	<u>0</u>
Net change in cash and cash equivalents		0	0
Bank deposits, cash and equivalents at 31 December		<u>0</u>	<u>0</u>





Note 1 Accounting policies

The financial statements for Jigsaw Holdco 2 AS have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway. The accounting principles are described below. All amounts are in NOK '000 unless otherwise is stated.

Valuation and classification of assets and liabilities

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

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

Receivables

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

Foreign currency

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

Investments

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

Income taxes

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

Cash flow statement

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





Note 2 Other operating expenses

The company had no employees as of December 31 2024 and 2023.

No remuneration was paid to the Board in 2024 or 2023 and the company has no obligation to pay any remunerations to the Board.

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

Remuneration to Auditor (ex VAT)	2024	2023
Statutory audit and assurance services	641	891
Other services incl. technical assistance for preparation of the financial statements	19	175
Total	660	1,066

Note 3 Tax

Specification of income tax expense	2024	2023
Current income tax payable	0	0
Changes in deferred tax	-358	-350
Tax charge in profit/loss	-358	-350

Reconciliation of tax rate

	2024	2023
Profit before tax	-1,628	-1,589
Estimated income tax according to nominal tax rate (22%)	-358	-350
Tax effect of the following items:		
Non-deductible expenses	0	0
Regulation of previous years' income taxes	0	0
Total tax expense (income)	-358	-350
Effective tax rate	22%	22%

Specification of the temporary differences and losses carried forward

	2024	2023
Provisions and liabilities	-495	-368
Interest limitation carry forward	-6	-6
Tax losses carried forward	-1,418	-1,285
Total	-1,920	-1,659

Deferred tax asset/liability in balance	422	365
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Reconciliation of deferred taxes

	2024	2023
Opening balance	365	594
Change in deferred taxes recognised in the income statement	358	350
Change in deferred taxes due to group contributions	-300	-579
Deferred tax asset in balance sheet	422	365





Note 4 Subsidiaries

Company	Date of acquisition	Proportion of votes	Equity as of 31/12/2024	Profit/loss 2024
Jigsaw Bidco AS	16/04/2019	100%	536,869	-84,604

Note 5 Intercompany balances

Assets	2024	2023
Other receivables		
Jigsaw Holdco 1	1,365	41,927
Total Assets	1,365	41,927
Liabilities	2024	2023
Non-current liabilities		
Puzzel AS	8,670	6,910
Other current liabilities		
Jigsaw Bidco AS	0	41,927
Puzzel AS	0	0
Total	8,670	48,838

Note 6 Share capital, shareholders etc.

The share capital in the company at 31 Dec 2024 consists of 30 000 shares, each with a nominal value of NOK 6. There are no restrictions on the voting rights statutes. There is only one class of shares. All shares are owned by Jigsaw Holdco 1 AS.

The book value of the share capital amounts to NOK 180 000

Note 7 Equity

	Share capital	Share premium reserve	Other equity	Total equity
January 1, 2024	90	631,346	-6,603	624,834
Profit/(loss) for the year	0	0	-1,270	-1,270
Share issues	90	204,888	0	204,978
Group contribution	0	1,065	0	1,065
December 31, 2024	180	837,299	-7,873	829,607

Note 8 Events after the reporting period

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





Verification

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