



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 938 705
Organisasjonsform: Aksjeselskap
Foretaksnavn: PUZZEL AS
Forretningsadresse: Fredrik Selmers vei 3
0663 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Magnus Flateland
Dato for fastsettelse av årsregnskapet: 27.05.2022

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, 28.03.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	222 829 000	219 059 000
Other income	2, 14	85 229 000	60 680 000
Sum inntekter		308 057 000	279 739 000
Kostnader			
Raw materials and consumables used	1	81 134 000	83 556 000
Employee benefits expense	3, 14, 18	93 642 000	95 112 000
Depreciation and amortisation expenses	7	20 303 000	10 521 000
Other expenses	3, 4, 14, 18	129 517 000	68 159 000
Sum kostnader		324 595 000	257 347 000
Driftsresultat		-16 538 000	22 392 000
Finansinntekter og finanskostnader			
Income from subsidiaries			6 875 000
Renteinntekt fra foretak i samme konsern		119 000	299 000
Annen renteinntekt		111 000	150 000
Other financial income		17 629 000	5 371 000
Sum finansinntekter		17 859 000	12 695 000
Rentekostnad til foretak i samme konsern		2 053 000	994 000
Annen rentekostnad		132 000	273 000
Other financial expenses		17 621 000	6 099 000
Sum finanskostnader		19 807 000	7 365 000
Netto finans	5	-1 948 000	5 330 000
Ordinært resultat før skattekostnad		-18 486 000	27 722 000
Income tax expense	6	-3 773 000	4 076 000
Ordinært resultat etter skattekostnad		-14 713 000	23 645 000
Årsresultat		-14 713 000	23 645 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Årsresultat etter minoritetsinteresser		-14 713 000	23 645 000
Totalresultat		-14 713 000	23 645 000
Overføringer og disponeringer			
Konsernbidrag	12		
Other equity	12		23 645 000
Transferred from other equity	12	-14 713 000	
Sum overføringer og disponeringer		-14 713 000	23 645 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	1, 7	37 902 000	26 455 000
Utsatt skattefordel	6	3 516 000	
Sum immaterielle eiendeler		41 417 000	26 455 000
Varige driftsmidler			
Buildings and land	7		
Machinery and equipment	7		
Ships	7		
Equipment and other movables	7	33 568 000	30 344 000
Sum varige driftsmidler		33 568 000	30 344 000
Finansielle anleggsmidler			
Investering i datterselskap	8	147 358 000	87 880 000
Lån til foretak i samme konsern	14	28 291 000	26 595 000
Sum finansielle anleggsmidler		175 649 000	114 474 000
Sum anleggsmidler		250 634 000	171 273 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9, 14	40 914 000	36 224 000
Other short-term receivables	10, 14, 18	15 092 000	15 465 000
Konsernfordringer	14	4 270 000	45 715 000
Sum fordringer		60 277 000	97 404 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	15	16 483 000	32 226 000
Sum bankinnskudd, kontanter og lignende		16 483 000	32 226 000
Sum omløpsmidler		76 760 000	129 630 000



Balanse

Beløp i: NOK	Note	2021	2020
SUM EIENDELER		327 394 000	300 904 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 12	10 243 000	10 243 000
Beholdning av egne aksjer	11		
Sum innskutt egenkapital		10 243 000	10 243 000
Opptjent egenkapital			
Other equity	12	81 724 000	95 267 000
Sum opptjent egenkapital		81 724 000	95 267 000
Sum egenkapital		91 967 000	105 510 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Deferred tax	6		258 000
Other non-current liabilities	16, 17	28 238 000	8 498 000
Sum annen langsiktig gjeld		28 238 000	8 755 000
Sum langsiktig gjeld		28 238 000	8 755 000
Kortsiktig gjeld			
Leverandørgjeld	14	31 712 000	50 244 000
Tax payable	6		
Public duties payable		10 988 000	11 102 000
Kortsiktig konserngjeld	14	107 083 000	69 118 000
Other current liabilities	13	57 407 000	56 175 000
Sum kortsiktig gjeld		207 189 000	186 639 000
Sum gjeld		235 427 000	195 394 000
SUM EGENKAPITAL OG GJELD		327 394 000	300 904 000



Balanse

Beløp i: NOK	Note	2021	2020
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Puzzel AS Annual Report 2021

About the business

Puzzel AS was formed in 2017 by the demerger of Intelecom Group AS. Puzzel AS is a full-fledged international contact centre supplier with business activity in Norway and Sweden, Denmark, UK, Finland and Bulgaria through subsidiaries.

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 Puzzel AS

The operational part of the Puzzel Group was acquired on May the 3rd 2019 by Marlin-Puzzel Aggregator L.P, a Marlin equity partners owned company. Puzzel group (with ultimate mother Jigsaw Topco AS) was then purchased from former owner Hercules Private Equity III (gp-li).

Following the acquisition, Jigsaw Bidco AS acquired 100% of the operational parent company Puzzel AS. Furthermore, the international operating subsidiaries Puzzel AB, Puzzel A/S, Puzzel Ltd, Puzzel OY and Puzzel Sofia EAD are 100% owned by Puzzel AS. In 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 operating loss for 2021 was mNOK (16.5) where in 2020 it was mNOK 22.4. The annual loss for the Company after tax in 2021 was MNOK (14.5) compared with mNOK 23.6 in 2020.

The company's equity is mNOK 92.2 on the balance sheet date in 2021 a reduction from mNOK 105.5 in 2020. The total capital is mNOK 327.7 at the end of the year 2021 compared with mNOK 300.9 for 2020.

As of 31 December 2021, the total non current liabilities for the Company is NOK 28.2 million compared to mNOK 8.8 for 2020.

The company's net cash flow from operating activities was mNOK (18,7) in 2021 (2020, mNOK 39.9), while net cash flow from investment activities was mNOK (50,4) (2020, mNOK (40.9)). Net cash flow from financing activities was mNOK 53,4 (2020, mNOK 13.3). Overall, this led to a



outgoing holdings of bank deposits, cash and the like of mNOK 16.5 as at 31 December 2021 (2020, mNOK 32.2).

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 mNOK 14.5 was transferred from other equity.

The Board of Directors considers the Company's equity of mNOK 92.2 and liquidity to be in line with necessary security for this business.

Financial and liquidity risk

The company does not have interest-bearing long-term debt to parties outside the parent company and subsidiaries. Interest rates are thus low.

Liquidity risk is linked to the Company'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 and markets.

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.

As of 31.12.2021, the company has total receivables of NOK 60.3 million (2020, mNOK 97.4). Of this, mNOK 4.3 (2020, mNOK 45.7) is receivables related to intermediaries with the parent company and the subsidiaries. There is considered no need to make provisions for losses on these receivables.

Currency risk:

The company's has costs in NOK, USD, GBP and EUR. Most of the revenue in the company is in NOK. In 2021, the company has not made financial contracts on the currency risk.

Interest rate risk

Liabilities related to financial leasing of fixed assets with NOK 9.3 million as of 31 December 2021 (2020, mNOK 8.5). The interest rate associated with this obligation is incorporated into the rental amount and regardless of changes in the interest rate level.



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

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

Credit risk

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

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

Research and development

In connection with the Company'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. These costs have been capitalized.

Work environment

Puzzel has made public details of the status and work on working environment and diversity topics on our website. Go to www.Puzzel.com for detailed information on this topic.

The company's 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 Company's activities.

Outlook for 2022

The company 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 minimisation and any migratory measures.



The Board of Directors is of the opinion that the Company and its subsidiaries are well positioned for market growth in Norway, Denmark and Sweden. Other countries, including Finland and the UK, are also well equipped to grow satisfactorily. The Bulgarian office will continue to grow as a strategic near-shoring location. The company also has other contractual revenues that ensure a good revenue base in 2022 and the years ahead. There is uncertainty around future outlooks. However, the applied assumptions are based on available knowledge and is believed to reflect the most relevant outcomes.

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

Michael Edward Wilkinson
Chairman of the Board

Nigel Richard Clifford
Board member

Peter Boris Spasov
Board member

Paal Kongshaug
Board member

Angela Sakharova
Board member

Frederic Laziou
Board member / CEO



Annual Report 2021 Puzzel AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 916 938 705



All numbers in KNOK		Revenue statement	
		Puzzel AS	
Operating income and operating expenses	Note	2021	2020
Revenue	1, 2	222 829	219 059
Other income	2, 14	85 229	60 680
Total income		308 057	279 739
Raw materials and consumables used	1	81 134	83 556
Employee benefits expense	3, 14, 18	93 642	95 112
Depreciation and amortisation expenses	7	20 303	10 521
Other expenses	3, 4, 14, 18	129 517	68 159
Total expenses		324 595	257 347
Operating profit		-16 538	22 392
Income from subsidiaries		0	6 875
Interest income from group companies		119	299
Other interest income		111	150
Other financial income		17 629	5 371
Interest expense to group companies		2 053	994
Other interest expenses		132	273
Other financial expenses		17 621	6 099
Net financial items	5	-1 948	5 330
Net profit before tax		-18 486	27 722
Income tax expense	6	-4 031	4 076
Net profit after tax		-14 455	23 645
Net profit or loss		-14 455	23 645
Other equity	12	0	23 645
Transferred from other equity	12	14 455	0
Total		-14 455	23 645

Puzzel AS

Side 2



All numbers in KNOK

Balance sheet

Puzzel AS

Assets	Note	2021	2020
Non-current assets			
Research and development	1, 7	37 902	26 455
Deferred tax assets	6	3 773	0
Total intangible assets		41 675	26 455
Property, plant and equipment			
Equipment and other movables	7	33 568	30 344
Total property, plant and equipment		33 568	30 344
Non-current financial assets			
Investments in subsidiaries	8	147 358	87 880
Loan to group companies	14	28 291	26 595
Total non-current financial assets		175 649	114 474
Total non-current assets		250 892	171 273
Current assets			
Debtors			
Accounts receivables	9, 14	40 914	36 224
Other short-term receivables	10, 14, 18	15 092	15 465
Receivables from group companies	14	4 270	45 715
Total receivables		60 277	97 404
Cash and cash equivalents	15	16 483	32 226
Total current assets		76 760	129 630
Total assets		327 652	300 904



All numbers in KNOK

Balance sheet

Puzzel AS

Equity and liabilities	Note	2021	2020
Equity			
Paid-in capital			
Share capital	11, 12	10 243	10 243
Total paid-up equity		10 243	10 243
Retained earnings			
Other equity	12	81 982	95 267
Total retained earnings		81 982	95 267
Total equity		92 224	105 510
Long term liabilities			
Deferred tax	6	0	258
Other non-current liabilities	16, 17	28 238	8 498
Total long term liabilities		28 238	8 755
Current liabilities			
Trade payables	14	31 712	50 244
Public duties payable		10 988	11 102
Liabilities to group companies	14	107 083	69 118
Other current liabilities	13	57 407	56 175
Total current liabilities		207 189	186 639
Total liabilities		235 427	195 394
Total equity and liabilities		327 652	300 904



All numbers in KNOK

Balance sheet

Puzzel AS

Oslo, 11.05.2022

The board of Puzzel AS

Paal Kongshaug
member of the board

Michael Edward Wilkinson
chairman of the board

Nigel Richard Clifford
member of the board

Peter Boris Spasov
member of the board

Frederic Corentin Laziou
member of the board

Anzhela Sakharova
member of the board



All numbers in KNOK	Indirect cash flow	
	Puzzel AS	
	2021	2020
Cash flows from operating activities		
Profit/loss before tax	-18 486	27 722
Ordinary depreciation	20 303	10 521
Impairment of fixed assets	0	463
Change in accounts receivable	-4 690	807
Change in accounts payable	-18 532	18 307
Change in other accrual items	2 658	-17 891
Net cash flows from operating activities	-18 747	39 929
Cash flows from investment activities		
Payments to buy tangible assets	10 690	41 027
Proceeds from sale of shares and participations in other companies	0	120
Payments to buy shares in subsidiaries	19 399	0
Payments to buy intangible assets	20 265	0
Net cash flows from investment activities	-50 354	-40 907
Cash flows from financing activities		
Change in receivables from/debt to group companies	13 608	13 331
Proceeds from the issuance of new current liabilities	39 749	0
Net cash flows from financing activities	53 357	13 331
Net change in cash and cash equivalents	-15 744	12 353
Cash and cash equivalents at the start of the period	32 226	19 874
Cash and cash equivalents at the end of the period	16 482	32 227



Puzzel AS

Note 1 Accounting policies

Accounting policies

The financial statements 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.

Revenue recognition principles

Puzzel AS has two primary sources of income. These are service sales and service, operations, and support agreements. Recognition of revenues is based on the revenue recognition principle. Services are recognised as revenue when delivered. Service, operations, and support agreements are accrued evenly over the contract period. The agreements are invoiced in advance, and unearned income is presented as prepayments from customers in the balance sheet. Earned, unbilled income and income billed in advance are presented separately in the balance sheet. Prepaid costs and accrued costs are included in other receivables and other current liabilities, respectively.

For telephony traffic, the revenues are recognised in the month of delivering the telephony services. Subscription revenue is recognised over the subscription period. Revenue for establishing new solutions is recognised when the establishment has been completed. Consultancy services are recognised in line with the execution of the work.

Revenues, except for telecommunications and information services (such as 1880), are booked gross as sales revenue. This means that the reported revenue consists of the sum of invoices to interconnection partners and services which are directly invoiced to our customers. Similarly, the delivery-dependent costs are recognised as direct variable sales costs ("cost of goods"). These include costs related to interconnection settlements and partner commission. Traffic revenues where Puzzel only acts as agent or commissioner on behalf of the suppliers for the products or services are booked net. In other words, including a deduction for the information supplier's share of the revenue. This applies, for example, to revenue related to telecommunications and information services.

Main rule for assessment and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Fixed assets are carried at historical cost, but are written down to fair value when the decline in value is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule. Other assets are classified as current assets. Receivables due within one year are classified as current assets. 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. Similar criteria are used when classifying current and non-current liabilities. Some items are assessed in accordance with other principles and are explained below.

Investment in subsidiaries

Subsidiaries are assessed according to the cost method in the financial statement. The investment is assessed at the acquisition cost of the shares unless write-down has been necessary. Write-down to fair value has been made when the decline in value is expected to be permanent and it is deemed necessary according to generally accepted accounting principles in Norway. Write-downs are reversed when the basis for write-down is no longer present.

Use of estimates

The management team has made estimates and assumptions which affect the income statement and the



Puzzel AS

valuation of assets and liabilities, as well as uncertain assets and liabilities on the balance sheet day during the preparation of the financial statements, according to generally accepted accounting principles.

Receivables

Accounts receivable are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable on the balance sheet day. In addition, a general provision for impairments which have occurred but are yet to be identified is made. The general principle of the company is based on age at an aggregated level and historical data.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Pension liabilities and pension costs

In a defined contribution plan, fixed deposits are paid to a fund and the company has no legal or implied obligation to pay additional deposits. The mandatory deposits are recognised as payroll expenses in the income statement for the period in which the labor is carried out by the employee.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity. Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Fixed assets and financial leasing

Non-current assets are recognised in the balance sheet and are depreciated on a straight-line basis during the asset's expected economic life. Direct maintenance of fixed assets is expensed continuously as operating costs, while improvement costs are added to the depreciation over the fixed asset's economic life. The majority of purchases of fixed assets in the group are centralized to Puzzel AS, which charges the subsidiaries for their use of the fixed assets. The cost is allocated according to actual usage and is classified as other operating expenses.

Leased assets are recognised as fixed assets if the lease agreement is considered financial.

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 incurs. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.



Puzzel AS

Note 2 Revenue

Sales revenue	2021	2020
PCC	123 990	116 626
SMS	83 422	81 259
IVR	8 039	9 503
Services	7 378	11 671
Total	222 829	219 059

In addition, there is other operating income of NOK 85 229. This is related to revenue from group companies which consists of license and service.

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

Payroll expenses	2021	2020
Wages and salaries	79 866	100 785
Social security tax	12 134	10 667
Pension costs	4 769	5 100
Other benefits	3 358	5 014
Capitalized R&D	-6 485	-26 455
Total	93 642	95 112

Average number of employees during the year	76	84
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Remuneration to Board of Directors and Executives	CEO	Board members
Wages and salaries	390	0
Other benefits	168	48
Pension	133	0

The CEO left the company in early 2021 and the new CEO is employed by Puzzel AB, Sweden. Reported amounts cover the Norwegian CEO for the period he was still employed. He was covered by a collective pension scheme in line with other employees. The CEO had a bonus scheme that was based on achieving various budget-based KPIs. 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. There are also senior employees who have a range of bonus agreements. Total of NOK 2,9 million has been set aside for such schemes for 2021.

The chairman of the board has not agreed on a remuneration for any resignation from the board. No loans, advance payments or collateral have been granted to senior executives or members of the board.

Remuneration to Auditor	2021	2020
Statutory audit	299	886
Other services incl. technical assistance in the preparation of financial statements	270	200
Total remuneration	568	1 086



Puzzel AS

Pensions

Puzzel AS is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). The company's pension plan meets the requirements of this legislation. All employees in Puzzel AS were in 2021 covered by the defined contribution pension plan.

Note 4 Other operating expenses

Other operating expenses	2021	2020
Rental costs	4 018	3 897
Infrastructure costs	3 386	2 335
External services	31 492	20 701
Marketing	3 162	2 273
Intercompany services, mgmt. fee and consulting fee from Marlin Equity Partners	98 531	32 225
Capitalized R&D	-13 780	0
Other costs	2 707	4 407
Total	129 517	65 839

Note 5 Financial income and costs

Financial income	2021	2020
Agio	927	1 768
Interest received from group companies	119	276
Other interest income	1 476	0
Dividends from subsidiaries	0	6 875
Total financial income	2 522	8 919
Financial costs	2021	2020
Interest expenses	132	119
Disagio	1 863	2 339
Interest paid to group to group companies	2 053	994
Other financial costs	419	284
Total financial costs	4 468	3 737
Net financial income / loss	-1 946	5 182



Puzzel 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	-4 031	4 076
Tax expense on ordinary profit/loss	-4 031	4 076
Taxable income:		
Ordinary result before tax	-18 486	27 722
Permanent differences	164	-9 194
Changes in temporary differences	8 295	-446
Cut interest deduction	329	0
Allocation of loss to be brought forward	0	-18 082
Taxable income	-9 697	0
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
Tangible assets	-1 691	4 034	5 724
Accounts receivable	-260	-900	-640
Allocations and more	-3 211	0	3 211
Total	-5 162	3 134	8 295
Accumulated loss to be brought forward	-11 659	-1 962	9 697
Cut interest deduction	-329	0	329
Basis for deferred tax	-17 150	1 171	18 321
Deferred tax (22 %)	-3 773	258	4 031



Puzzel AS

Note 7 Non-current assets

	Fixtures and fittings	Leased fixed assets	ERP and Software	Total
Purchase cost as of 01.01.21	111 625	26 161		137 786
+ Inflow purchased fixed assets	10 690	4 018	20 265	34 973
= Acquisition cost 31.12.21	122 315	30 179	20 265	172 759
Depreciation and down-wr. as of 01.01.21	63 297	17 690		80 987
+ This year's ordinary depreciations	8 147	3 338	8 818	20 303
= Depreciation and down-wr. as of 31.12.21	71 444	21 027	8 818	101 290
Book value 01.01.21	48 328	8 471		56 799
+ Inflow this year	10 690	4 018	20 265	34 973
- This year's depreciation	8 147	3 338	8 818	20 303
= Book value 31.12.21	50 871	9 152	11 447	71 469
Economic life	3 - 8 years	3 - 5 years		

Note 8 Subsidiaries

Company	Registered office	Vote proportion	Profit / Loss 31 Dec 2021	Equity 31 Dec 2021	Book value 31 Dec 2021
Puzzel A/S	Copenhagen	100%	2 365	4 558	21 477
Puzzel AB	Stockholm	100%	-1 715	2 258	25 131
Puzzel Ltd	London	100%	-4 250	2 531	35 616
Puzzel Sofia EAD	Sofia	100%	133	6 287	4 671
Puzzel OY	Helsinki	100%	0	-3 725	984
Vergic AB	Malmö	100%	-6 227	22 385	59 478
Total			-9 694	34 294	147 358

Puzzel AS acquired 100 percent of the shares in Vergic Group AB on September 30th 2021 and obtained control at this date. Vergic group is the sole owner of Vergic AB. The acquisition adds functionality to the group product portfolio in terms of cookie analysis and video service capabilities. Total acquisition cost amounted to 57,2 million NOK where 2 million NOK is deferred consideration.

Note 9 Accounts receivable

	2021	2020
Accounts receivable at nominal value	41 174	37 124
Allowance for expected credit losses	-260	-900
Total	40 914	36 224



Puzzel AS

Note 10 Other receivables

Other receivables	2021	2020
Earned, unbilled operating income	1 237	696
Prepaid costs	7 862	5 609
Payment processing	0	49
Other receivables	0	8 804
Total	9 100	15 157

Note 11 Share capital and shareholder information

The share capital in Puzzel AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	10 242 751	1	10 243
Total	10 242 751		10 243

Ownership structure

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Jigsaw Bidco AS	10 242 751	100	100

Note 12 Equity

	Share capital	Other equity	Total equity
At 01 Jan 2021	10 243	95 267	105 510
Adjustment for prior years error	0	1 170	1 170
Profit / loss for the year	0	-14 455	-14 455
At 31 Dec 2021	10 243	81 982	92 224

Note 13 Other current liabilities

Other current liabilities	2021	2020
Unearned income	19 369	19 517
Payroll related accruals	14 521	17 484
Other accruals for liabilities	5 773	7 838
Other current liabilities	17 744	4 285
Total	57 407	49 125

Unearned income is related to advance invoicing of service, operating and support agreements.



Puzzel AS

Note 14 Intercompany balances

Receivables	2021	2020
Puzzel Ltd - Loan	0	1 165
Puzzel OY - Loan	3 570	5 986
Vergic AB- Loan	20 029	0
Accounts receivable Puzzel AB	264	14 005
Accounts receivable Puzzel Ltd	6 487	2 803
Accounts receivable Puzzel Sofia EAD	0	0
Accounts receivable Puzzel Oy	-2 481	-2 087
Accounts receivable Puzzel A/S	0	14 438
Accounts receivable Puzzel Scotland Ltd	0	5 537
Accounts receivable U-Source Ltd	0	4 143
Dividends from Puzzel AB and A/S	0	6 875
Jigsaw Bidco 2 AS - Loan	0	18 822
Jigsaw Holdco 2 AS - Loan	4 520	517
Jigsaw Holdco 1 AS - Loan	173	106
Total	32 562	72 311

Liabilities	2021	2020
Puzzel A/S	14 200	22 110
Puzzel AB	18 405	18 089
Puzzel Ltd	1 884	0
Jigsaw Bidco AS	16 959	0
Jigsaw Topco AS	72 594	28 142
Accounts payable Puzzel AB	168	4 342
Accounts payable Puzzel Ltd	127	15 012
Accounts payable Puzzel Sofia EAD	5 199	5 940
Accounts payable Puzzel Oy	361	397
Accounts payable Puzzel A/S	234	1 170
Accounts payable Puzzel WFM Ltd	0	1 033
Accounts payable Puzzel Scotland Ltd	0	1 577
Total	130 131	97 812

Related companies in the Group throughout the year

Puzzel AB	Subsidiary
Puzzel A/S	Subsidiary
Puzzel Ltd	Subsidiary
Puzzel Sofia EAD	Subsidiary
Puzzel Oy	Subsidiary
Vergic AB	Subsidiary
Jigsaw Bidco AS	Parent company
Jigsaw Holdco 2 AS	Group company
Jigsaw Holdco 1 AS	Group company
Jigsaw Topco AS	Ultimate parent company
Marlin-Puzzel Aggregator, L.P.	Main shareholder in ultimate parent company

The consolidated financial statements for Puzzel AS with subsidiaries will not be prepared. Puzzel AS is included in the consolidated financial statements of Jigsaw Topco AS. The consolidated financial statements are available upon request to the company.



Puzzel AS

Transactions with related companies

The company has transaction with related companies. All transactions are carried out as part of the ordinary business and at arm's length prices.

The most significant transactions are as follows:

	2021	2020
a) Revenue from services provided:		
Puzzel A/S	42 142	25 738
Puzzel AB	30 922	22 838
Puzzel Ltd	13 351	1 462
Puzzel Sofia EAD	0	417
Puzzel Oy	-2 815	147
Vergic AB	1 629	0
Puzzel Scotland	0	5 764
Puzzel WFM	0	4 314
Total	85 229	60 680
b) Services acquired:		
Management and consulting fee from Marlin Equity Partners	16 704	14 609
Puzzel A/S	0	446
Puzzel AB	0	2 093
Puzzel Ltd	0	15 623
Puzzel Sofia EAD	81 827	17 617
Puzzel Oy	0	0
Vergic AB	0	0
Puzzel Scotland	0	1 563
Puzzel WFM	0	1 030
Total	98 531	52 981

The entity reviewed its transfer pricing agreements i 2020. In doing so the transactional net margin model (TNMM) is introduced in pricing of fees to the subsidiaries and all services rendered in subsidiaries related to central operations is bought by Puzzel AS. In doing so Puzzel AS no longer sell administrative services to the subsidiaries. It now buys the central services performed in subsidiaries and it invoices in accordance with TNMM the fee for providing full platform operations to the limited risk subsidiaries.

Note 15 Loans, mortgages and guarantees etc.

Bank	Type	Verdi
SR-Bank	Tax guarantee	7 000
SR-Bank	Contract warranty	706
SR-Bank	Unused overdraft facility	30 000
GLAS Trust Corporation Limited	Collateral in subsidiaries	600 000
Book value of collateral:		Value
Aksjer i Puzzel AB		25 131
Aksjer i Puzzel A/S		21 477
Aksjer i Puzzel Ltd		35 616

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



Puzzel AS

Note 16 Recognised lease agreements

Liabilities related to financial lease agreements constitutes KNOK 9 273 at Dec 31 2021.

17 Lease agreements not recognised in the balance sheet

The entity has 31st December 2021 contracted minimum obligation for office and server rent including some cars. There are also contracted minimum obligation for some minor computer equipment. These however are not included due to it being of lower value and shorter contracts.

	Contracted obligation
Undiscounted contractual obligation up to one year	4 360
Undiscounted contractual obligation over one year	11 309
Total	15 669

The company does not have other non-recognised fixed assets as of 31 Dec 2021.

The following applies for financial leasing:

- There are no agreements with variable rent
- There are no advance agreements for further purchases or rent
- There are no restrictions on any of the agreements

The duration of the leases is between 2 and 5 years.

Note 18 Government grants

In 2019, the company's SkatteFUNN project, spanning a three-year period, was approved. This year's grant of MNOK 1,2 is classified as other receivables in the financial statement and as a reduction of payroll costs and other operating expenses.



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To the General Meeting of Puzzel AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Puzzel 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.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- 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.

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 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 and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other accompanying information otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 legal requirements.

Responsibilities of Management for the Financial Statements

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

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

Penneco Dokumentnøkkel: T6DT6-7UMWH-JSDKU-CFX(O-IPSPV-MN3/1



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 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 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 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 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.

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, 27 May 2022
KPMG AS



Independent Auditor's Report - Puzzel AS

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

Note: This translation from Norwegian has been prepared for information purposes only.

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Karianne F Vintervoll

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Skatteetaten

Vår dato
29.10.2020

Din/Deres dato
07.10.2020

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

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Telefon
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Org.nr
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Vår referanse
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Postadresse
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0134 OSLO

PUZZEL AS
Fredrik Selmers vei 3
0663 OSLO

Att. Ulrika Eriksson

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Puzzel AS, org.nr. 916 938 705

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 Puzzel AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Puzzel 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

Puzzel 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.