



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
-------------------------	-------------------------

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:	Børge Astrup
Dato for fastsettelse av årsregnskapet:	20.05.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	219 059 000	205 201 000
Other operating income	2, 14	60 680 000	27 863 000
Sum inntekter		279 739 000	233 064 000
Kostnader			
Cost of materials	1	83 556 000	73 151 000
Personnel expenses	3, 14, 18	95 112 000	102 483 000
Depreciation of operating and intangible assets	7	10 521 000	8 916 000
Other operating expenses	3, 4, 14, 18	68 159 000	62 563 000
Sum kostnader		257 347 000	247 113 000
Driftsresultat		22 392 000	-14 049 000
Finansinntekter og finanskostnader			
Income from subsidiaries		6 875 000	18 870 000
Renteinntekt fra foretak i samme konsern		299 000	150 000
Annen renteinntekt		3 753 000	365 000
Other financial income		1 768 000	1 122 000
Sum finansinntekter		12 695 000	20 506 000
Rentekostnad til foretak i samme konsern		994 000	1 712 000
Annen rentekostnad		273 000	236 000
Other financial expenses		6 099 000	1 416 000
Sum finanskostnader		7 365 000	3 364 000
Netto finans	5	5 330 000	17 143 000
Ordinært resultat før skattekostnad		27 722 000	3 094 000
Tax on ordinary result	6	4 076 000	-4 161 000
Ordinært resultat etter skattekostnad		23 645 000	7 254 000
Årsresultat		23 645 000	7 254 000



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Årsresultat etter minoritetsinteresser		23 645 000	7 254 000
Totalresultat		23 645 000	7 254 000
Overføringer og disponeringer			
Konsernbidrag	12		
Allocated to other equity	12	23 645 000	7 254 000
Transferred from other equity	12		
Sum overføringer og disponeringer		23 645 000	7 254 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	1, 7	26 455 000	
Utsatt skattefordel	6		3 818 000
Sum immaterielle eiendeler		26 455 000	3 818 000
Varige driftsmidler			
Buildings and land	7		
Machinery and equipment	7		
Ships	7		
Equipment and other movables	7	30 344 000	26 755 000
Sum varige driftsmidler		30 344 000	26 755 000
Finansielle anleggsmidler			
Investering i datterselskap	8	87 880 000	88 000 000
Lån til foretak i samme konsern	14	26 595 000	4 075 000
Sum finansielle anleggsmidler		114 474 000	92 075 000
Sum anleggsmidler		171 273 000	122 648 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9, 14	36 224 000	37 031 000
Other short-term receivables	10, 14, 18	15 465 000	16 731 000
Konsernfordringer	14	45 715 000	28 815 000
Sum fordringer		97 404 000	82 577 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	15	32 226 000	19 874 000
Sum bankinnskudd, kontanter og lignende		32 226 000	19 874 000
Sum omløpsmidler		129 630 000	102 451 000



Balanse

Beløp i: NOK	Note	2020	2019
SUM EIENDELER		300 904 000	225 098 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 12	10 243 000	10 243 000
Sum innskutt egenkapital		10 243 000	10 243 000
Opptjent egenkapital			
Other equity	12	95 267 000	71 621 000
Sum opptjent egenkapital		95 267 000	71 621 000
Sum egenkapital		105 510 000	81 864 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Deferred tax	6	258 000	
Other long term liabilities	16, 17	8 498 000	6 133 000
Sum annen langsiktig gjeld		8 755 000	6 133 000
Sum langsiktig gjeld		8 755 000	6 133 000
Kortsiktig gjeld			
Leverandørgjeld	14	50 244 000	31 940 000
Tax payable	6		
Public duties payable		11 102 000	11 005 000
Kortsiktig konserngjeld	14	69 118 000	41 251 000
Other current debt	13	56 175 000	52 905 000
Sum kortsiktig gjeld		186 639 000	137 101 000
Sum gjeld		195 394 000	143 234 000
SUM EGENKAPITAL OG GJELD		300 904 000	225 098 000



KPMG AS
Sørkedalsveien 6
Postboks 7000 Majorstuen
0306 Oslo

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Puzzel AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Puzzel AS showing a profit of NOK 23 645 000. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

Penneo Dokumentnøkkel: AL77N-GLL YS-GQV6B-DTIZA-XUCA3-N13N0



Puzzel AS

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

Penneo Dokumentnøkkel: AL77N-GLL YS-GQV6B-DTIZA-XUCA3-N13N0



Puzzel AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 31 May 2021
KPMG AS

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

Penneo Dokumentnøkkel: ALT7N-GLLYS-GQV6B-DTIZA-XUCA3-N13N0



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Karianne F Vintervoll

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5999-4-2179424

IP: 80.232.xxx.xxx

2021-05-31 16:21:18Z



Penneo Dokumentnøkkel: ALT7N-GLLYS-GQV6B-DTIZA-XUCA3-N13N0

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



Puzzel AS Annual Report 2020

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 through subsidiaries Sweden, Denmark, UK, Finland and Bulgaria.

Focus in 2020 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 November 2019 Puzzel Ltd. acquired Jigsaw Scotland Ltd. and its subsidiary Puzzel Scotland Ltd (formerly Logicalware Ltd.). In 2020 Puzzel Ltd acquired Puzzel WFM (formerly U-Source limited).

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.

Presentation of the accounts

The operating profit for 2020 was mNOK 22.4 (2019, mNOK -14.0) and was in line with internal expectations. The annual profit for the Company after tax in 2020 was MNOK 23.6 (2019, mNOK 7.3).

The company's equity is mNOK 105.5 on the balance sheet date in 2020 (2019, mNOK 81.9). The total capital is mNOK 300.9 at the end of the year (2019, mNOK 225.1).

As of 31 December 2020, the total debt for the Company is NOK 195.3 million (2019, mNOK 143.2).

The company's net cash flow from operating activities was mNOK 39.9 in 2020 (2019, mNOK 28.9), while net cash flow from investment activities was mNOK -40.9 (2019, mNOK -15.3). Net cash flow from financing activities was mNOK 13.3 (2019, mNOK 6.2). Overall, this led to a



outgoing holdings of bank deposits, cash and the like of mNOK 32.2 as at 31 December 2020 (2019, mNOK 19.9).

The figures are based on accounting principles applied. Other principles could give different outcomes. However, applied principles is believed to reflect the true activities in the best possible way.

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 profit was transferred to other equity.

The Board of Directors considers the Company's equity of mNOK 105.5 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 31.12.2020, the company has total receivables of NOK 97.4 million (2019, mNOK 82.6). Of this, mNOK 45.5 (2019, mNOK 28.8) 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.

Interest rate risk

Liabilities related to financial leasing of fixed assets with NOK 8.5 million as of 31 December 2020 (2019, mNOK 6.1). 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.

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. In 2020, the relevant costs have been capitalized.

In 2019, the company did not capitalize any internal development activities.

Work environment

At the end of the year, the company had 89 employees with 11 different nationalities of which 22 female (24.7%) and 67 male (75.3%). The company had 87 fulltime workers, and 2 temporary employees of which 1 female and 1 male. 13% managers in the company is female.

The company's management consists of 6 male and 1 female.

The company has a good working environment with absence due to sickness rate of 0.56 % in 2020. No critical work accidents or accidents have been reported during the year resulting in property damage or personal injury.

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



The purpose of the Anti-Discrimination Act is to promote equality, ensure equal opportunities and rights and to prevent discrimination based on ethnicity, national origin, lineage, skin color, language, religion and beliefs. The company 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 company aims to be a workplace where there is no discrimination. The company works actively to design and facilitate the physical conditions so that the company's various functions can be used by as many people as possible.

The company is engaging in anti-discriminatory work. Hereunder assessing risks, analysis when risks are identified and implement measures when identified.

The company's headquarter is in Fredrik Selmer's vei 3, Helsefy 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 2021

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 2021.

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. The company also has other contractual revenues that ensure a good revenue base in 2020 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, 20st May 2021
The Board of Directors
Of Puzzel AS

Michael Edward Wilkinson
Chairman of the Board

Nigel Richard Clifford
Board member

Frederic Laziou
Board member

Paal Kongshaug
Board member

Angela Sakharova
Board member

Peter Boris Spasov
Board member

Børge Astrup
CEO



Annual Report 2020 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	2020	2019
Revenue	1, 2	219 059	205 201
Other operating income	2, 14	60 680	27 863
Total operating income		279 739	233 064
Cost of materials	1	83 556	73 151
Personnel expenses	3, 14, 18	95 112	102 483
Depreciation of operating and intangible assets	7	10 521	8 916
Other operating expenses	3, 4, 14, 18	68 159	62 563
Total operating expenses		257 347	247 113
Operating profit		22 392	-14 049
Income from subsidiaries		6 875	18 870
Interest income from group companies		299	150
Other interest income		3 753	365
Other financial income		1 768	1 122
Interest expense to group companies		994	1 712
Other interest expenses		273	236
Other financial expenses		6 099	1 416
Net financial items	5	5 330	17 143
Operating result before tax		27 722	3 094
Tax on ordinary result	6	4 076	-4 161
Ordinary result after tax		23 645	7 254
Annual net profit		23 645	7 254
Allocated to other equity	12	23 645	7 254
Net brought forward		23 645	7 254



All numbers in KNOK

Balance sheet

Puzzel AS

Assets	Note	2020	2019
Fixed assets			
Research and development	1, 7	26 455	0
Deferred tax assets	6	0	3 818
Total intangible assets		26 455	3 818
Tangible assets			
Equipment and other movables	7	30 344	26 755
Total tangible assets		30 344	26 755
Financial fixed assets			
Investments in subsidiaries	8	87 880	88 000
Loan to group companies	14	26 595	4 075
Total financial fixed assets		114 474	92 075
Total fixed assets		171 273	122 648
Current assets			
Debtors			
Accounts receivables	9, 14	36 224	37 031
Other short-term receivables	10, 14, 18	15 465	16 731
Receivables from group companies	14	45 715	28 815
Total receivables		97 404	82 577
Cash and bank deposits	15	32 226	19 874
Total current assets		129 630	102 451
Total assets		300 904	225 098



All numbers in KNOK

Balance sheet

Puzzel AS

Equity and liabilities	Note	2020	2019
Equity			
Paid-up equity			
Share capital	11, 12	10 243	10 243
Total paid-up equity		10 243	10 243
Retained earnings			
Other equity	12	95 267	71 621
Total retained earnings		95 267	71 621
Total equity		105 510	81 864
Long term liabilities			
Deferred tax	6	258	0
Other long term liabilities	16, 17	8 498	6 133
Total long term liabilities		8 755	6 133
Current debt			
Trade creditors	14	50 244	31 940
Public duties payable		11 102	11 005
Liabilities to group companies	14	69 118	41 251
Other current debt	13	56 175	52 905
Total current debt		186 639	137 101
Total liabilities		195 394	143 234
Total equity and liabilities		300 904	225 098



All numbers in KNOK

Balance sheet

Puzzel AS

Oslo, 20.05.2021

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

Børge Astrup
general Manager



All numbers in KNOK	Indirect cash flow	
	Puzzel AS	
	2020	2019
Cash flows from operating activities		
Profit/loss before tax	27 722	3 094
Ordinary depreciation	10 521	8 916
Impairment of fixed assets	463	2 018
Change in accounts receivable	807	7 869
Change in accounts payable	18 307	-7 311
Change in other accrual items	-17 891	14 355
Net cash flows from operating activities	39 929	28 940
Cash flows from investment activities		
Payments to buy tangible assets	-41 027	-15 282
Proceeds from sale of shares and participations in other companies	120	0
Net cash flows from investment activities	-40 907	-15 282
Cash flows from financing activities		
Change in receivables from/debt to group companies	13 331	21 791
Proceeds from the issuance of new long-term liabilities	0	416
Payment of Group contributions	0	-16 001
Net cash flows from financing activities	13 331	6 206
Net change in cash and cash equivalents	12 353	19 864
Cash and cash equivalents at the start of the period	19 874	9
Cash and cash equivalents at the end of the period	32 227	19 874



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

Puzzel AS

Page 7



Puzzel AS

The management team has made estimates and assumptions which affect the income statement and the 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	2020	2019
PCC	116 626	103 824
SMS	81 259	72 235
IVR	9 503	17 751
Services	11 671	11 391
Total	219 059	205 201

In addition, there is other operating income of KNOK 60 680. This is related to revenue from group companies which consists of royalty and charges for shared services.

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

Payroll expenses	2020	2019
Wages and salaries	100 785	76 449
Social security tax	10 667	14 708
Pension costs	5 100	4 578
Other benefits	5 014	6 748
Capitalized R&D	-26 455	0
Total	95 112	102 483

Average number of employees during the year	84	89
---	----	----

Remuneration to Board of Directors and Executives	CEO	Board members
Wages and salaries	2 195	0
Other benefits	670	48
Pension	78	0

The CEO is covered by a collective pension scheme in line with other employees. The CEO has a bonus scheme that is based on achieving various budget-based KPIs. There are also senior employees who have a range of bonus agreements. Total of NOK 8,8 million has been set aside for such schemes for 2020. The CEO is employed by Puzzel AS and has 6 months' notice.

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. The CEO has resigned his position in February 2021, while a new CEO was appointed.

Remuneration to Auditor	2020	2019
Statutory audit	886	457
Other services incl. technical assistance in the preparation of financial statements	200	210
Other assurance services	0	217
Total remuneration	1 086	885



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 2020 covered by the defined contribution pension plan.

Note 4 Other operating expenses

Other operating expenses	2020	2019
Rental costs	3 897	3 898
Infrastructure costs	4 614	4 600
External services	20 701	19 178
Marketing	2 273	4 168
Intercompany services, mgmt. fee and consulting fee from Marlin Equity Partners	32 225	24 858
Other costs	4 448	5 861
Total	68 159	62 563

Note 5 Financial income and costs

Financial income	2020	2019
Agio	1 768	1 122
Interest received from group companies	299	150
Other interest income	3 753	0
Dividends from subsidiaries	6 875	18 870
Total financial income	12 695	20 142
Financial costs	2020	2019
Interest expenses	273	-129
Disagio	5 814	1 049
Interest paid to group to group companies	994	1 712
Other financial costs	284	367
Total financial costs	7 365	2 999
Net financial income / loss	5 330	17 143



Puzzel AS

Note 6 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	-10
Changes in deferred tax	4 076	-4 151
Tax expense on ordinary profit/loss	4 076	-4 161
Taxable income:		
Ordinary result before tax	27 722	3 094
Permanent differences	-9 194	-21 961
Changes in temporary differences	-446	-1 177
Allocation of loss to be brought forward	-18 082	0
Taxable income	0	-20 044
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

	2020	2019	Difference
Tangible assets	4 034	2 988	-1 046
Accounts receivable	-900	-300	600
Total	3 134	2 688	-446
Accumulated loss to be brought forward	-1 962	-20 044	-18 082
Basis for deferred tax	1 171	-17 357	-18 528
Deferred tax (22 %)	258	-3 818	-4 076



Puzzel AS

Note 7 Fixed assets

	Fixtures and fittings	Leased fixed assets	ERP and Software	Total
Purchase cost as of 01.01.20	63 949	20 499	12 312	96 759
+ Inflow purchased fixed assets	7 448	5 662	1 462	14 572
+ Inflow fixed assets own production	26 455			26 455
+ Inflow transferred fixed assets	13 774		-13 774	0
= Acquisition cost 31.12.20	111 625	26 161	0	137 786
Depreciation and down-wr. as of 01.01.20	55 618	14 386		70 004
+ This year's ordinary depreciations	7 679	3 304		10 983
= Depreciation and down-wr. as of 31.12.20	63 297	17 690		80 987
Book value 01.01.20	8 330	6 113	12 312	26 755
+ Inflow this year	47 676	5 662	-12 312	41 027
- This year's depreciation	7 679	3 304		10 983
= Book value 31.12.20	48 328	8 471	0	56 799
Economic life	3 - 8 years	3 - 5 years		

Note 8 Subsidiaries

Company	Registered office	Vote proportion	Profit / Loss 31 Dec 2020	Equity 31 Dec 2020	Book value 31 Dec 2020
Puzzel A/S	Copenhagen	100%	1 970	6 474	21 477
Puzzel AB	Stockholm	100%	1 925	4 256	25 131
Puzzel Ltd	London	100%	1 223	5 299	35 616
Puzzel Sofia EAD	Sofia	100%	525	6 451	4 671
Puzzel OY	Helsinki	100%	52	-3 947	984
Total			5 695	18 533	87 880

Note 9 Accounts receivable

	2020	2019
Accounts receivable at nominal value	37 124	37 331
Allowance for expected credit losses	-900	-300
Total	36 224	37 031

Note 10 Other receivables

Other receivables	2020	2019
Earned, unbilled operating income	696	7 635
Prepaid costs	5 609	5 185
Payment processing	49	-41
Other receivables	8 804	3 950
Total	15 158	16 730

Puzzel AS

Page 12



Puzzel AS

Note 11 Share capital and shareholder information

The share capital in the company at 31 Dec 2020 consists of 10 242 751 shares, each with a nominal value of NOK 1.

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

Ownership structure

Puzzel AS is a subsidiary fully owned by Jigsaw Bidco AS.

Note 12 Equity

	Share capital	Other equity	Total equity
At 01 Jan 2020	10 243	71 621	81 864
Profit / loss for the year	0	23 645	23 645
At 31 Dec 2020	10 243	95 267	105 510

Note 13 Other current liabilities

Other current liabilities	2020	2019
Unearned income	19 517	17 335
Payroll related accruals	17 484	16 376
Other accruals for liabilities	7 838	15 420
Other current liabilities	11 328	3 774
Total	56 168	52 905

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

Note 14 Intercompany balances

Receivables	2020	2019
Puzzel Ltd - Loan	1 165	0
Puzzel OY - Loan	5 986	4 075
Accounts receivable Puzzel AB	14 005	3 350
Accounts receivable Puzzel Ltd	2 803	3 688
Accounts receivable Puzzel Sofia EAD	0	176
Accounts receivable Puzzel Oy	-2 087	298
Accounts receivable Puzzel A/S	14 438	2 433
Accounts receivable Puzzel Scotland Ltd	5 537	0
Accounts receivable U-Source Ltd	4 143	0
Dividends from Puzzel AB and A/S	6 875	18 870
Jigsaw Bidco 2 AS - Loan	18 822	0
Jigsaw Holdco 2 AS - Loan	517	0
Jigsaw Holdco 1 AS - Loan	106	0
Total	72 310	32 891



Puzzel AS

Liabilities	2020	2019
Puzzel A/S	22 110	12 502
Puzzel AB	18 089	11 108
Puzzel Ltd	777	6 325
Jigsaw Bidco AS	0	2 989
Jigsaw Topco AS	28 142	2 475
Marlin Equity	0	1 430
Accounts payable Puzzel AB	4 342	280
Accounts payable Puzzel Ltd	15 012	815
Accounts payable Puzzel Sofia EAD	5 940	4 565
Accounts payable Puzzel Oy	397	158
Accounts payable Puzzel A/S	1 170	34
Accounts payable Puzzel WFM Ltd	1 033	0
Accounts payable Puzzel Scotland Ltd	1 577	0
Total	98 589	42 681

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
Puzzel Scotland Ltd	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:

	2020	2019
a) Revenue from services provided:		
Puzzel A/S	25 738	9 926
Puzzel AB	22 838	13 089
Puzzel Ltd	1 462	3 954
Puzzel Sofia EAD	417	589
Puzzel Oy	147	305
Puzzel Scotland	5 764	0
Puzzel WFM	4 314	0
Total	60 680	27 863
b) Services acquired:		
Management and consulting fee from Marlin Equity Partners	14 609	8 486
Puzzel A/S	446	0
Puzzel AB	2 093	0
Puzzel Ltd	15 623	0
Puzzel Sofia EAD	17 617	16 372
Puzzel Oy	0	0
Puzzel Scotland	1 563	0
Puzzel WFM	1 030	0
Total	52 981	24 858

The entity has in 2020 reviewed its transfer pricing agreements. 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	693
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 8 498 at Dec 31 2020.

17 Lease agreements not recognised in the balance sheet

The entity has 31st December 2020 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
2020	25 642
2021	15 291
Totalt	40 933

The company does not have other non-recognised fixed assets as of 31 Dec 2020.

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 2018, the company's SkatteFUNN project, spanning a three-year period, was approved. This year's grant of KNOK 2 443 is classified as other receivables in the financial statement and as a reduction of payroll costs and other operating expenses.