

# Sustainability Report 2024

Committed to a Sustainable Future



CREATED BY ANA PACHECO VERSION 1.0 | 09/01/2025

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# 1. Introduction.



#### Letter from our CEO

The year 2024 brought profound challenges that impacted millions across the globe, from geopolitical tensions to unprecedented climate events. It was officially the warmest year on record, with average global temperatures rising 1.5°C above pre-industrial levels. These figures serve as an important reminder of the accelerating pace of climate change. At Puzzel, we recognise the significant responsibility we bear in addressing these pressing issues. We are committed to operating as a sustainable business, and we have taken meaningful steps to turn that commitment into action.

In 2023, we initiated a comprehensive project to evaluate our environmental footprint and identify opportunities for improvement. This marked a pivotal moment in our journey, leading to the establishment of our Corporate Sustainability Department in early 2024. This new team represents a dedicated, strategic shift in how we approach sustainability, both within our organisation and in our contribution to the wider global community.

Our efforts form part of a broader, integrated Environmental, Social, and Governance (ESG) strategy, designed to embed sustainability into every facet of our operations. Today, we are proud to share the launch of our first ESG Report, which outlines our commitments, targets, and progress to date.

Our mission is to create positive impact, for the planet, for people, and for future generations, through responsible resource management, ethical governance, and by nurturing a diverse and inclusive workplace. We aim to deliver long-term value for all our stakeholders, ensuring that our growth supports the well-being of both society and the environment.

As part of aligning our efforts with global sustainability frameworks, we are proud to announce our alignment with the UN Global Compact. This partnership guides our goals and helps ensure our progress in both measurable and impactful manners and lining up with UN Sustainable Development Goals.

While the challenges we face are substantial, we at Puzzel look to the future with optimism. We believe that the actions we take today will lead to meaningful and lasting change, contributing to a healthier planet and a more equitable world.





### Our business

Founded in Norway in 1998, Puzzel set out with a clear ambition: to become Europe's leading provider of Customer Experience (CX) solutions. From the outset, we recognised the importance of ensuring that every customer interaction is exceptional. After all, we are all customers at heart, seeking experiences that are seamless, personal, and memorable. Over the years, our contact centre solution has evolved into a robust CX ecosystem that combines AI-powered automation with human touchpoints to unify communication channels, enabling contact centres to deliver outstanding customer experience while simplifying the process of doing so.

Today, our mission remains more vital than ever. We are committed to help organisations focus on what they do best, providing excellent service to their customers, while supporting agents at every step. With a strong presence across Europe, including offices in Norway, Sweden, Denmark, Bulgaria, the Netherlands, and the United Kingdom, and a dedicated team of over 270 employees, we are committed to operating responsibly and sustainably. Our continued growth is guided by our focus on environmental responsibility, social impact, and ethical governance, ensuring we deliver long-term value to our customers, communities, and the planet.



# **Awards and Recognitions**

#### FROST め SULLIVAN

# Frost & Sullivan's 2024 Frost Radar report.

Puzzel is recognised as a leading cloud contact centre provider in Europe, highlighted in Frost & Sullivan's 2024 Frost Radar report. This recognition emphasises Puzzel's strong position in the European market, driven by its integrated CX ecosystem and consistent business growth.

# FORRESTER®

# Forrester Consulting - Total Economic Impact™ (TEI) study

Forrester Consulting conducted TEI study to explore the potential cost savings and return on investment (ROI) of deploying Puzzel's CX platform. The study revealed significant benefits, including a 278% ROI and a net present value (NPV) of €9,55M. This demonstrates the financial benefits of opting for Puzzel, making it easier for decision makers.

# flexa.

#### Flexa 100 Awards

We are proud to have been recognised at the Flexa 100 Awards Ceremony, securing the 25th spot overall among all the companies that Flexa partners with. Flexa is a platform that connects job seekers with flexible and remote-friendly employers. To qualify, organisations are assessed on factors such as working hours, location flexibility, leadership trust, and work-life balance. Only the companies that score above 50% are featured on Flexa's platform and eligible for the Flexa 100 Awards. Employee feedback plays a key role in the evaluation, and we're pleased to have scored 89%, reflecting our commitment to creating a flexible, supportive work environment.



# 2024 Overview.

2024 was a year defined by market uncertainty, unexpected challenges, and constant change, but above all, it's been a year of growth.

2024 tested our resilience, adaptability, and determination. While it was far from easy, it marked an exciting and transformative chapter for Puzzel.

#### **Puzzel Rebranding**

One of the defining moments of this year has been the rebranding of Puzzel, a transformation that truly captures who we are today and where we're heading. This refreshed identity reflects our growth, our purpose, and our evolving vision for the future.

At the heart of this evolution lie our core values – Built on Trust, Stronger Together, and Stay Hungry. These principles are not just words on paper, they shape the way we operate, collaborate, and make decisions across the business. Importantly, they are deeply aligned with our ongoing commitment to sustainability.

Our values drive us to act responsibly, think long-term, and embrace innovation in pursuit of a more sustainable future. As we continue to grow, they will remain our compass, guiding our impact, inspiring our people, and shaping how we contribute to a better world.

#### Acquisitions

2024 was also a year of bold investment and strategic expansion, particularly in our Al capabilities.

From the beginning, we set our sights on building something substantial, recognising the growing role artificial intelligence will play in shaping the future of customer experience. Our recent State of Contact Centres 2025 report revealed that 77% of European customer service leaders say AI is crucial for personalisation, and another 65% agree AI tools, like AI assistants, can reduce agent burnout and boost agent performance. This insight affirmed what we already felt, that investing in AI was not just an opportunity, but a strategic imperative.

In August 2024, Puzzel took a major leap forward by acquiring SupWiz, a leading enterprise, grade omnichannel conversational AI platform. SupWiz empowers businesses to unlock the full potential of AI, enhancing every customer interaction with intelligent, scalable technology. Its platform brings unique AI and technical capabilities that, integrate seamlessly into the Puzzel ecosystem, can enable organisations to deliver greater value with each engagement.

To further strengthen our AI capabilities, Puzzel also acquired Capturi, an advanced conversational analytics platform specialising in AI-powered insights for customer interactions. With Capturi, we are deepening our ability to deliver truly intelligent, insight-driven CX solutions that meet the evolving expectations of both customers and businesses.

Together, these two acquisitions significantly reinforce Puzzel's position as a true innovator in the European cloud contact centre space, offering an integrated, future-ready ecosystem for organisations seeking to use AI to improve both customer and agent experiences.

As we look ahead to 2025, we believe the contact centres that will truly thrive are those that go beyond automation, using AI not only to drive productivity, but to empower their people. We are convinced that the future belongs to those who combine intelligent tools with human empathy, creating workplaces where agents feel supported, valued, and equipped to succeed.

#### **Expanding our presence**

In line with our continued growth, 2024 saw the opening of our newest office in Amsterdam, the Netherlands. This expansion marks a significant milestone in our journey and strengthens our presence in a dynamic and innovation-driven market.

Establishing a presence in Amsterdam is more than just a geographical expansion, it's a testament to our continued ambition and the strength of our position as a leading force in Customer Experience (CX) across the continent. This new office strengthens our ability to serve clients with greater proximity, and agility, while

tapping into the innovation and international talent that Amsterdam is known for.

The Amsterdam office now joins our growing network of European locations, including Oslo, Arendal, Uppsala, Stockholm, Malmö, Copenhagen, Sofia, and London. Each office plays a vital role in driving our shared vision forward.

#### Elevate 2024

Throughout May, Puzzel had the pleasure of hosting the Elevate 2024 event series across five cities, Oslo, Copenhagen, London, Stockholm, and Manchester.

Each stop on the tour brought together industry leaders, innovators, and professionals to explore the future of customer experience and share insights on how to navigate an evolving digital landscape.

The insights gathered from Elevate '24 were truly invaluable. A consistent theme across all events was the pace at which technology is advancing and how rapidly customer expectations are evolving in response. One key takeaway was the clear generational divide in customer preferences, particularly when it comes to resolving requests. While some prefer real-time, human interaction via voice, others gravitate towards digital-first solutions such as live chat or self-service knowledge base articles.

In this context, the importance of thoughtful Al implementation became abundantly clear. For organisations to successfully deploy Al in customer service, they must set clear rails and design customer journeys that offer the right resolution channels, tailored to customer needs.

Building on the success of Elevate '24, we returned in November 2024 with Elevate AI, an event dedicated to exploring how artificial intelligence is changing the contact centre landscape. We delved into the opportunities and challenges that comes with AI adoption, unpacking the latest trends transforming customer experience and examining the measurable impact of empowered, happy agents on overall business performance.

From engaging panel discussions to live product demonstrations, Elevate Al offered attendees practical, forward-thinking strategies to help reimagine the contact centre.



# 2. Sustainability Strategy.



# ESG strategy and governance

At Puzzel, our commitment to sustainability is deeply rooted in our strong Scandinavian heritage.

We are dedicated not only to delivering future-ready customer experience (CX) solutions, but also to doing so with environmental responsibility and social awareness at the core. This mindset informs every aspect of our operations. To ensure we uphold these values, we have been actively developing both short-and long-term strategies aimed at reducing our negative impact and embedding sustainability into the heart of our business.

#### Strengthening Governance: A New ESG Structure

Our sustainability journey advanced significantly in 2023 with the launch of a comprehensive internal review. The aim of this initiative was to evaluate our current sustainability landscape and identify opportunities to implement a more cohesive and forward-looking framework. As a result, in early 2024, we established Puzzel's Corporate Sustainability Department, a dedicated function reporting to the Chief Financial Officer. This move marked an important milestone in formalising our efforts and ensuring sustainability remains a strategic priority across the organisation.

#### A Strategic and Measurable ESG Roadmap

Since the launch of our ESG strategy in early 2024, our focus has been on defining clear roadmaps and establishing robust governance to drive measurable progress. The development of the strategy was guided by a materiality assessment aligned with globally recognised Environmental, Social, and Governance (ESG) frameworks, industry benchmarks, and insights drawn from our stakeholders. This process was carried out in compliance with the Global Reporting Initiative (GRI) Standards.

We examined a wide range of topics based on three key lenses: the impact of our business model, the value at stake for our stakeholders, and the risks and opportunities we face as a company. The result was a comprehensive ESG strategy covering 11 core categories, each with clearly defined ambitions and measurable targets. These allow us to track progress internally and report transparently to external stakeholders.

Our ESG efforts are not just about compliance or reputation, they are about building a resilient, responsible, and forward-thinking business that creates value for people, planet, and performance alike.



# **Our Material ESG topics**

To truly understand which environmental, social, and governance (ESG) topics are most material to Puzzel, it was essential for us to gather relevant insights from a diverse range of stakeholders. This is why conducting our first materiality assessment was such an important milestone, providing us with a foundational understanding of our sustainability performance and helping to define where we should focus our efforts going forward.

The assessment was carried out using a structured, multi-step approach, designed to ensure a comprehensive, accurate, and transparent evaluation of ESG issues. Each phase of the process was aligned with Puzzel's operational context, global reporting standards, and the expectations of our stakeholders.

In doing so, we also identified certain Global Reporting Initiative (GRI) topics that were deemed not material, due to the specific nature of our business and impact areas. As a technology-driven company focused on software development, our operations have limited direct interaction with the physical environment or labour-intensive industries. Consequently, some topics carry less relevance in the context of our core activities.

This materiality assessment served as a valuable foundation for our ESG strategy, enabling us to prioritise the areas where we can have the greatest impact and to continuously refine our approach to sustainability in the years ahead.

ESG Pillar	Material Topic	Impact Description
	Emissions	A priority for environmental sustainability and compliance, reflecting our commitment to SBTi.
	Energy	Essential for managing operational efficiency and meeting emissions targets.
Environmental	Waste	While important for resource conservation, it has a minimal impact on the company's core operations due to its low volume.
	Supplier Environmental assesment	Ensures alignment with environmental standards, critical for reducing indirect environmental impacts.
	Employment	Contributes to employee satisfaction, retention, and organised stability.
	Diversity and Equal Opportunity	Vital for DEI goals, talent retention, and strengthening company culture.
Social	Training and Education	Essential for talent development and improving internal capabilities, enhancing business resilience.
	Occupational health and safety	Important for maintaining a safe, and supportive work environment.
	Procurement Practices	Ensures responsible sourcing and strengthens supplier relationships aligned with ESG values.
Governance	Economic Performance	Critical for sustaining operations and enabling ESG investments, creating long-term value.
	Customer Privacy	Ethical and regulator responsibility to protect personal data and report privacy complaints transparently.



## Stakeholders' engagement

As part of our materiality assessment, Puzzel engaged with a broad range of stakeholders to better understand the ESG topics most relevant to our business. This process was essential in ensuring our sustainability strategy is both meaningful and aligned with the expectations of those we impact.

#### **Employees**

Through surveys and focus groups, Puzzel gathered valuable insights from employees, with over 74% indicating that the company is making a strong or excellent effort in sustainability. Employees highlighted emissions, employee well-being, product responsibility, and community engagement as the most important ESG areas.

#### Suppliers

We required all our suppliers to sign our Supplier Code of Conduct. This Code sets out clear expectations for identifying, managing, and minimising environmental risks and impacts. It calls for a precautionary approach to business operations, encouraging the efficient use of resources such as water and energy, and the promotion of responsible environmental

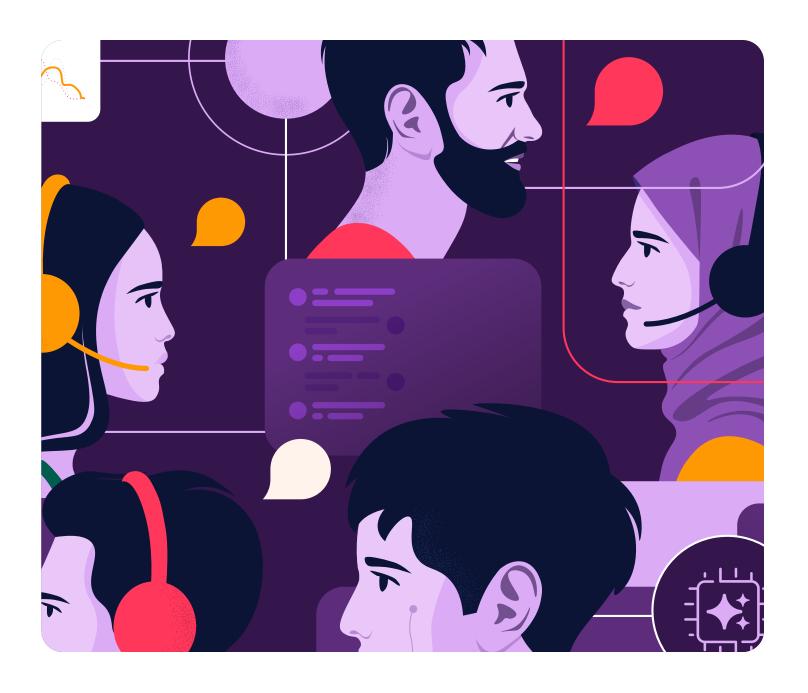
stewardship. In addition, it highlights the importance of maintaining high standards of social responsibility, such as respecting human rights, fostering diversity and inclusion, and upholding fair labour practices, alongside robust governance frameworks that ensure transparency, ethical behaviour, and accountability at all levels of the organization. Our Supplier Code of Conduct forms one of the foundations of our environmental strategy. It is not only a guiding document but also a mandatory requirement for all suppliers, serving as a proactive measure to prevent environmental harm.

Furthermore, we engaged with data centre providers and other supply chain partners to discuss topics like sustainable procurement and energy efficiency. Insights from these discussions underscored the importance of sustainable sourcing and operational efficiency.

#### **Customers**

We recognise that this year's customer feedback was primarily centred on product-related aspects, including functionality, data privacy, and service quality, rather than broader sustainability topics.

Nonetheless, their input was highly valuable and provided important insights that will help us enhance both our offerings and future communication with them. Key areas of interest from customers included product functionality and service reliability. The feedback underscored customer expectations for a high-performance, resilient product, highlighting service quality as a priority in their engagement with Puzzel.





# Stakeholders' engagement

While we engaged with key stakeholder, including employees, customers, and suppliers, we acknowledge that engagement was more limited for certain audiences during this reporting period, due to logistical constraints and resource considerations. To help address these limitations, Puzzel complemented direct feedback with a combination of structured input channels, peer benchmarking, and industry best practices, thereby strengthening the overall robustness of our materiality assessment. In cases where direct stakeholder engagement was not feasible, we also drew on external research and representative insights to ensure a balanced and informed perspective. In instances where direct stakeholder engagement was limited, we took the following steps:



# Benchmarked Against Industry Standards and Peer Practices

This included reviewing ESG reports from similar companies in the software and technology sector, particularly focusing on shared priorities around data security, emissions, and sustainable procurement.



#### Internal Stakeholder Insights

We incorporated insights from cross-functional teams and management who regularly interact with various stakeholder groups, providing a perspective on stakeholders' likely expectations based on ongoing relationships and historical feedback.

At Puzzel, we are committed to progressively expanding our stakeholder engagement reach in upcoming assessments. This includes developing more systematic and scalable approaches to engage a wider variety of stakeholders, especially those impacted by our operational footprint.

# 3. Progress on ESG.





# Environment.



## **Environment**

Each year, we continue to witness record-breaking global temperatures, and projections suggest that next year will be no exception.

This increasingly urgent environmental context demands bold and immediate action across all sectors of society.

At Puzzel, we fully recognise our responsibility to react proactively to the challenges posed by climate change. We firmly believe that every business has a duty to act, not only in the interest of long-term resilience, but as part of a collective responsibility to drive meaningful progress on sustainability.



# Progress towards our targets

We are therefore pleased to announce that we have aligned our decarbonisation efforts with the Science Based Targets initiative (SBTi). Our company is committed to maintaining zero Scope I emissions through 2030, reducing absolute Scope 2 GHG emissions by 42% by 2030 from a 2023 baseline, and actively measuring and reducing our Scope 3 emissions.

The SBTi is a widely recognised framework for establishing corporate climate targets aligned with the goals of the Paris Agreement. Targets classify as "science-based" if they reflect the latest climate science required to meet the Paris Agreement's objective of limiting global warming to 1.5°C above pre-industrial levels.

Achieving these targets is crucial for Puzzel as it not only reflects our commitment to better environmental management but also develops our competitiveness and fosters trust among our stakeholders. By leading in sustainability, we position ourselves as a responsible industry leader, driving innovation and setting a benchmark for others to follow. This proactive approach ensures that we contribute positively to global climate goals while securing our company's future growth and resilience.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION





### **Emissions**

At Puzzel, we fully acknowledge the significant impact that greenhouse gas (GHG) emissions have on our planet. Therefore, our commitment to emissions reduction is firmly aligned with the global decarbonisation agenda.

Our initiatives are designed not only to minimise the environmental footprint of our own operations but also to empower our customers to lower their emissions, ultimately contributing to community well-being and the transition towards sustainable economic growth.

Our operations currently generate zero Scope 1 emissions, and we are committed to maintaining this status through to 2030. As a software company, we do not generate Scope 1 emissions, as our operations do not involve the direct combustion of fuels or any on-site industrial processes that release greenhouse gases. Our business model is primarily digital, and we do not engage in activities such as manufacturing or transportation that typically contribute to direct emissions. Scope 2 emissions, linked solely to

our office energy use, remain minimal thanks to efficient building management and our hybrid working model.

The more complex measurement challenge lies in Scope 3 emissions, indirect emissions that arise throughout from our value chain, including supplier operations, procurement of goods and services, among others. To address these, we have aligned our carbon reduction targets to the Science Based Targets initiative (SBTi), ensuring that our actions are consistent with the goals of the Paris Agreement to limit global warming to 1.5°C above pre-industrial levels. These targets reflect our commitment to addressing both direct and indirect emissions in a credible and science-aligned way.





#### **Emissions**

We have taken a proactive approach to managing negative impacts, rigorously monitoring emissions data, identifying opportunities for improvement, and working with stakeholders to implement corrective actions. At the same time, we amplify our positive impact through innovative solutions, such as reducing hardware dependency for our customers, which significantly lowers their Scope 3 emissions. Stakeholder engagement plays a crucial role in shaping and refining our emissions reduction strategy. We believe that open and continuous dialogue with employees, customers, and suppliers is essential to ensuring our approach remains relevant, effective, and aligned with the expectations of those we serve. By listening to stakeholder perspectives, we are better positioned to prioritise meaningful actions that deliver real impact and help us to achieve, and where possible, exceed our reduction goals.

At this stage, our emissions strategy does not rely on carbon offsetting to meet our targets. Our current focus is on achieving genuine reductions within our operations and throughout the value chain. However, we remain open to exploring high-quality offsets in the future, should they be required to complement our internal efforts. Any offsetting solutions considered

will undergo rigorous evaluation to ensure they meet recognised standards and align fully with our broader sustainability principles.

This balanced and forward-looking approach reflects our ambition to lead responsibly, while remaining adaptable to emerging opportunities that support our long-term environmental commitments.

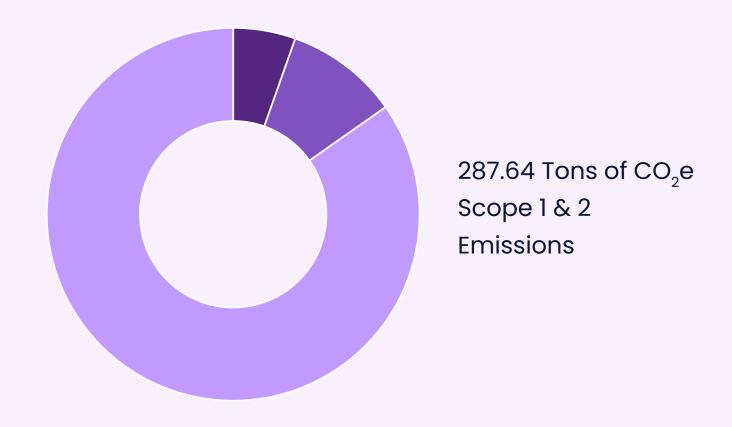
Over 94% of Puzzel's total GHG emissions fall under Scope 3, with less than 6% attributed to Scope 2. This emissions profile is indicative of the nature of our operations as a technology–driven company. Our direct emissions from office spaces and energy use are relatively low; instead, the majority of our environmental impact lies within our indirect activities, primarily those occurring across our supply chain.

#### **Puzzel AS**

01.01.2024 – 31.12.2024 | Finland 2024, Sweden 2024, UK 2024, Vesterbro 2024, Denmark 2024, Netherlands 2024, Stockholm 2024, Oslo 2024, 2024 Puzzel AS, Bulgaria 2024, Brondby 2024, Malmo 2024, Norway 2024, Arendal 2024, Uppsala 2024

#### **Greenhouse Gases** in Tons CO<sub>2</sub>e

Scope 1	0.0
Scope 2	287.64
Scope 3 (Activity Based)	523.34
Scope 3 (Supplier and Sector based)	4509.27
Total	5320.25





#### **Emissions**

A detailed breakdown of our Scope 3 emissions reveals that category 3.1, "Purchased Goods and Services" is the largest contributor, accounting for approximately 89% of total Scope 3 emissions. This is followed by "Business Travel", which comprises 7.2%, and "Employee Commuting", contributing around 2.8%. Together, these categories represent the most material sources of emissions within our value chain. Understanding the composition of our emissions is critical to the development of an effective and focused reduction strategy. This insight allows us to identify where our efforts will have the greatest impact and helps ensure that our resources are directed towards the areas with the highest potential for meaningful change. For example, addressing emissions from purchased goods and services will require close collaboration with our suppliers, encouraging more sustainable procurement practices, and exploring low-carbon alternatives. Similarly, our approach to business travel and commuting is being re-evaluated through the lens of hybrid working models, and digital alternatives to reduce unnecessary travel.

This comprehensive view of our emissions landscape not only informs our internal decision-making but also strengthens our ability to report transparently and engage constructively with stakeholders. By focusing on the areas that matter most, we are better positioned to drive measurable progress towards our emissions reduction goals, reinforcing our commitment to sustainability and responsible business growth.

Emissions allocated on a by-supplier and by-sector basis	
Services of head offices/management consulting services	1.77 kt
IT and other information services	802.41 t
Telecomunications	768.29 t
Other professional/scientific and technical services	459.48 t
Consulting and Training	287.66 t
Utilities (electricity, water, waste, telecoms, etc.)	92.09 t
Marketing consulting services	77.38 t
Machinery and equipment	60.02 t
Computer, electronic and optical products	37.15 t
Public admin and defence; compulsory social security	33.37 t
Rest	121.11 t

<b>4</b> 500 27	T T. t
4,509.27	Tonnes Total

Emissions based on GHGP Categories			
3.1 Purchased goods and services	4.51 kt		
3.6 Business Travel	363.86 t		
3.7 Employee commuting	144.03 t		
3.3 Fuel and Energy-related activites	12.77 t		
3.5 Waste generated in operations	2.67 t		
3.2 Capital goods	0.00 g		
3.4 Upstream transportation and distribution	0.00 g		

**5,032.61** Tonnes Total



## Energy

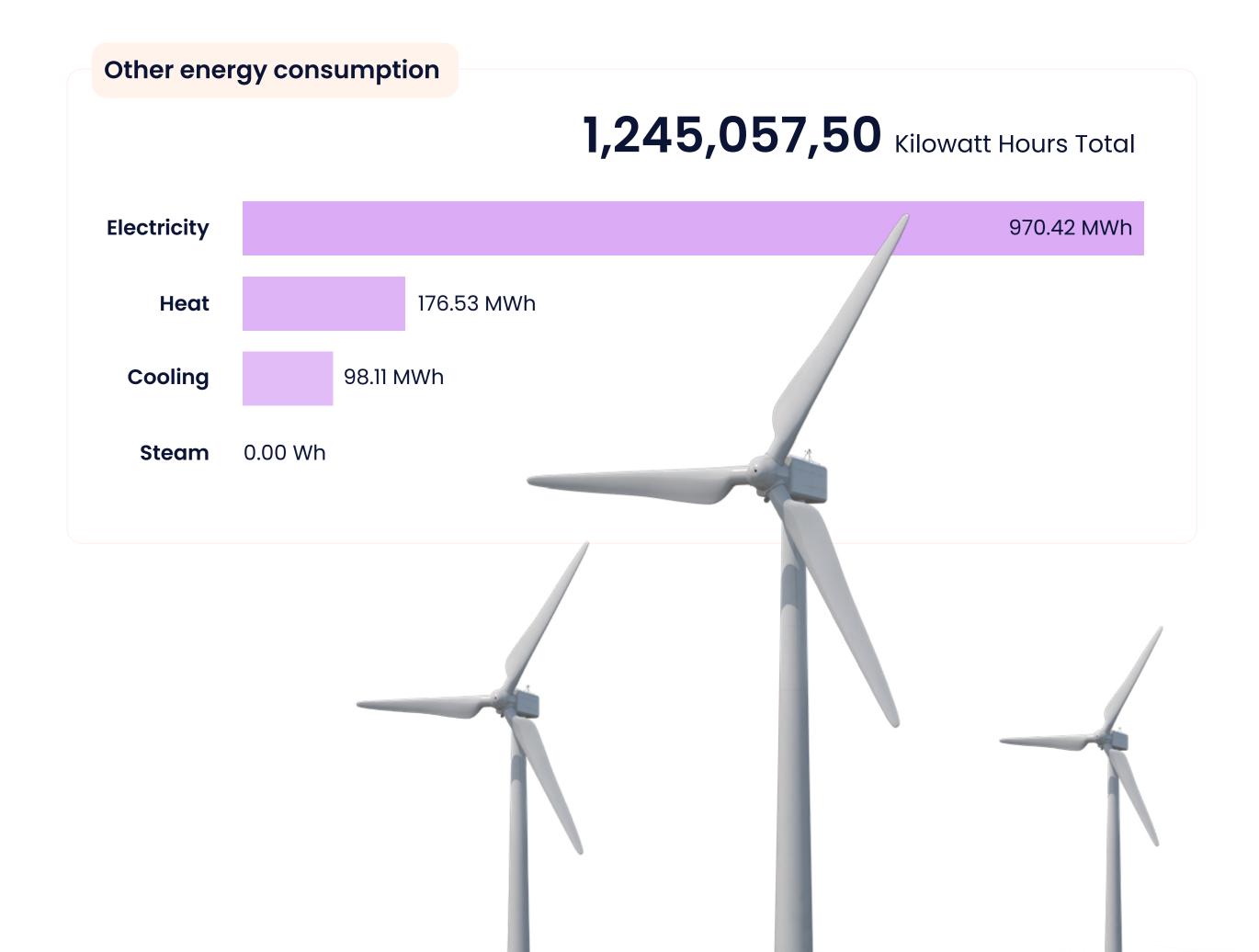
Puzzel's energy consumption in our own operations is associated with our office operations, involving electricity, heating, and cooling. In 2024, our total energy consumption amounted to 1,245.1 MWh, with electricity accounting for the largest share. This data provides a critical foundation for evaluating our performance and identifying areas where we can implement meaningful improvements.

This energy consumption presents both challenges and opportunities, while it contributes to greenhouse gas emissions, it also offers a significant opportunity to reduce our environmental footprint by transitioning to cleaner energy sources and embracing energy-efficient technologies.

These efforts not only support emissions reduction but also help increase resilience to fluctuating energy prices, while reinforcing Puzzel's position as a leader in sustainability.

Puzzel's exposure to negative energy-related impacts is largely indirect, stemming from the electricity purchased to power our office spaces. These impacts are inherently linked to the energy-intensive nature of IT systems and are further shaped by our relationships

with property landlords. Although our ability to directly control these impacts is limited, particularly where they are influenced by supplier operations and regional energy regulations, we recognise the value of strategic engagement with our suppliers.





#### Waste

Puzzel's waste-related impacts primarily emerge from its office activities, reflecting its operations as a software company without end-user devices. Activities leading to waste generation encompass routine office operations, including administrative tasks, equipment maintenance, and employee resource consumption, such as food and beverages.

Outputs include retired electronic devices (e-waste), food waste, and recyclable or non-recyclable materials like paper and plastics. These impacts are largely confined to Puzzel's own activities, with minimal upstream contributions. Downstream impacts are limited to the disposal or recycling of retired office equipment. Despite these low levels of waste, Puzzel is committed to reducing its environmental footprint through thoughtful waste management strategies.

Our strategy focuses on measuring and reducing waste across our offices, emphasizing the importance of sustainable practices. For instance, we plan to implement systems to ensure that we reduce the use of single-use plastics in our offices. These measures will be accompanied by initiatives to raise awareness among employees about the importance of waste

reduction and encourage participation in sustainable office practices.

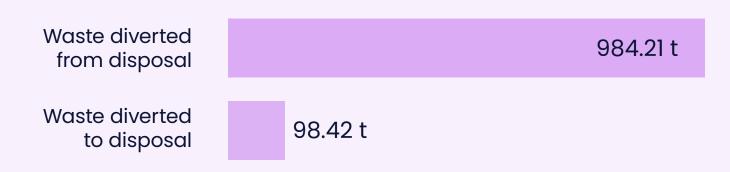
Data on waste generation across Puzzel's offices has been compiled using information and assessments provided by the local municipalities in which we operate. These insights have enabled us to estimate our total waste output for 2024, providing a valuable baseline from which to track future progress.

While we recognise that this data represents an initial approximation, it still marks a meaningful first step in our efforts to strengthen waste management practices and operate more responsibly. In 2024, Puzzel generated an estimated of 120.29 tonnes of waste, of which 21.87 tonnes were successfully diverted from disposal through recycling or other recovery methods. Importantly, all waste recorded falls under the category of non-hazardous waste.

This initial reporting sets the foundation for continuous improvement as we refine our waste tracking, improve operational efficiency, and explore further opportunities for waste reduction and diversion across our offices.

#### **Total waste generated**

Waste direct to disposal and diverted from disposal



**1,082.63** Tonnes Total





#### Waste

Recognizing the critical role e-waste plays in environmental impact and emissions, Puzzel has taken proactive steps to minimise the generation of e-waste within our operations.



#### IT Equipment Purchase Policy

To extend the life cycle of our IT devices, we have implemented an IT equipment purchase policy. Under this policy, employees are provided with the opportunity to purchase their previously used devices, such as phones, laptops, headsets, keyboards, and mouse, at highly affordable prices after receiving upgraded equipment. This initiative not only reduces waste but also promotes the continued use of these devices, maximising their utility and lifespan.



#### E-Waste Recycling Protocol at HQ

At our headquarters, we have established a comprehensive protocol to responsibly manage and recycle e-waste. All end-of-life IT equipment is dispatched to specialised companies that ensure proper treatment and recycling, reusing components wherever possible. This approach minimises environmental harm and aligns with circular economy principles.



#### Future Expansion to Other Locations

Despite the low volume of e-waste at our other locations, we are committed to gradually implementing similar recycling protocols across all our facilities. For now, the primary focus remains on our headquarters, where the e-waste volume is more significant.

These initiatives reflect Puzzel's dedication to sustainable practices and the responsible management of electronic waste, contributing to reduced environmental impact and supporting global sustainability goals.



# Supplier environmental assessment

Environmental sustainability is a core priority that extends across our entire supply chain. At Puzzel, we actively support and encourage the wider adoption of green practices throughout our supplier network. While the majority of our suppliers are from low-risk industries based in Scandinavia and other parts of Europe, regions governed by stringent environmental regulations, the potential for environmental harm, while relatively low, cannot be entirely excluded. To ensure our suppliers uphold the necessary environmental standards, we have implemented a Supplier Code of Conduct, which sets out clear expectations for managing environmental risks and minimising impacts.

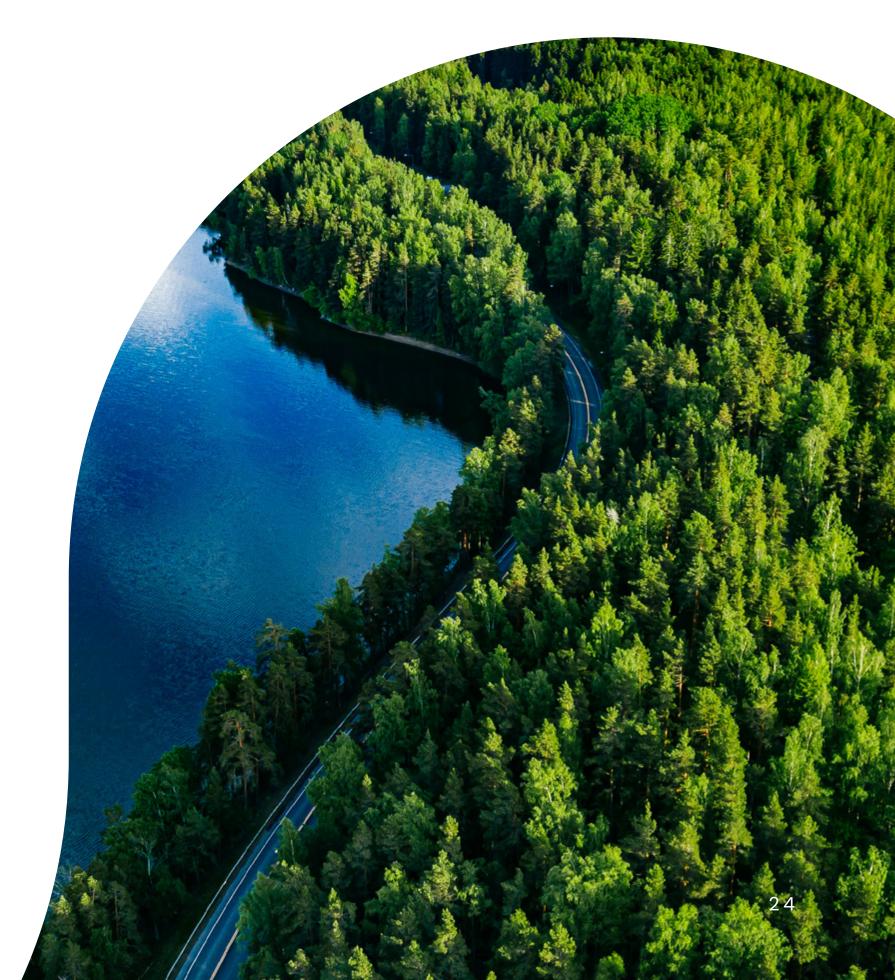
This Code requires suppliers to adopt a precautionary approach in their operations, ensuring the efficient use of natural resources such as water and energy. In addition, suppliers are expected to actively reduce or eliminate waste and pollution to air, water, and soil through the use of environmentally responsible technologies and sustainable practices.

Compliance with this Code is mandatory for all suppliers, and we are committed to continually strengthening its environmental criteria, because we

recognise that, while the current standards provide a solid foundation, there is room for improvement, particularly in how we assess and monitor supplier performance against these expectations. Puzzel is currently exploring ways to implement a more robust system for tracking the environmental performance of our suppliers.

This will potentially include structured performance reviews and regular assessments to ensure ongoing compliance with evolving environmental requirements. We also recognise that meaningful progress depends on active collaboration. Engagement with suppliers and other stakeholders plays a vital role in driving the effectiveness of our environmental initiatives.

As we move forward, we plan to deepen this engagement sharing best practices, addressing challenges, and refining our sustainability expectations together. Through this collaborative approach, we aim to continuously improve and strengthen the environmental sustainability of our entire supply chain.



# Social.



## **Our People**

At Puzzel, our people are the foundation of our success, they are the driving force behind the promises we make to our customers and the progress we achieve in our Environmental, Social, and Governance (ESG) commitments.

As we continue to grow at pace, we remain firmly committed to fostering a culture rooted in diversity, equity, inclusion, and belonging, while supporting the ongoing development of our employees, whom we consider our greatest asset.

We understand that building a truly inclusive workplace goes beyond gender balance. It involves embracing a broad spectrum of identities and experiences, including age, nationality, background, and perspectives. A diverse workforce enriches our collective thinking, enhances collaboration, and strengthens our capacity for innovation. We believe that diversity is not only a reflection of our values but also a strategic advantage. When people from different backgrounds come together, they bring unique insights and ways of thinking, ultimately leading to better problem–solving, improved performance, and more meaningful, impactful results. One of our 3 values, Stronger Together, is reflective of this perspective.

At Puzzel, we are not just growing, we are growing together, with a clear focus on empowering individuals, valuing difference, and unlocking the full potential of every team member.











## **Employment**

We recognise that employment practices have farreaching impacts on the economy, the environment,
and people, and there is a direct link with human
rights. At Puzzel we are committed to cultivating a safe,
inclusive, and supportive working environment.
Through comprehensive policies that promote
employee well-being, diversity, and professional
growth, Puzzel seeks to enhance job security, ensure
fair remuneration, and foster active employee
engagement. These efforts help to nurture a healthy,
motivated workforce, with clear pathways for both
personal and professional development.

#### Promoting Equality and Fair Labour Standards

While we are proud of the progress made, we remain aware of the challenges, particularly around gender equality within the software sector. As part of an industry historically marked by gender imbalance, Puzzel acknowledges the ongoing work required to improve diversity. However, our recent hiring practices reflect positive momentum, with a noticeable increase in the proportion of women joining our team, with a majority of women in our executive team, which is a testament to our sustained efforts to promote gender diversity across the organisation.

Puzzel is equally committed to ensuring that all employees, both directly employed and those working within our supply chain, benefit from fair and equitable working conditions. However, the risk of labour rights violations within our operations remains low, as our supply chain is predominantly based in Europe, where robust labour standards are well established. To further mitigate this risk, we enforce the previously mentioned strict Supplier Code of Conduct, mandating adherence of our suppliers to high standards of labour practice.

Across all areas of operation, Puzzel upholds fair employment practices through a suite of internal policies and procedures. Key documents, including the Employee Handbook, Safe Work and Environment Policy, Equality Statement, and Whistleblowing Policy, form the foundation of our commitment to maintaining a respectful and equitable workplace.

#### **Engaging Employees and Ensuring Workplace Safety**

Our approach to workplace safety is proactive.

Regular safety assessments ensure that employees are well-equipped with the resources and knowledge needed to maintain a secure working environment.

If employees face any concerns regarding unsafe or

inappropriate conditions, Puzzel offers a confidential and secure reporting channel via our Whistleblowing System.

This mechanism, supported by our Whistleblowing Policy, empowers staff and stakeholders to report any instances of unlawful, unethical, unsafe, or fraudulent activity without fear of reprisal. During the reporting period of 2024, no critical concerns were communicated. The absence of such concerns reflects the company's strong commitment to maintaining a responsible and ethical business environment. However, Puzzel remains vigilant in ensuring that the whistleblowing process is always accessible, in case any concerns arise in the future.

To maximise the positive impact of our employment practices, Puzzel is implementing a range of development programmes, strategic initiatives, and employee engagement efforts aimed at building a highly skilled, motivated, and diverse workforce. At Puzzel we truly believe this is fundamental to our longterm success.



## **Employment**

We regularly assess the effectiveness of our employment policies through a variety of key performance indicators, including employee satisfaction, staff turnover, and health and safety incident rates. In addition, we have established clear targets to guide continuous improvement, with a focus on increasing job satisfaction, advancing workplace diversity, and minimising incidents.

Employee feedback plays a central role in shaping our employment practices. Through regular surveys, town hall meetings, and individual discussions, we gather valuable insights into the experiences and needs of our staff. These insights inform enhancements to workplace conditions, employee benefits, and overall satisfaction. This continuous feedback loop ensures that our approach evolves in step with employee expectations, reinforcing our commitment to a positive and progressive workplace culture.

#### **Employee Turnover**

In 2023, we recorded a voluntary turnover rate of 6.4%, reflecting our employees' strong commitment to the organisation and their inclination to remain with the company over the long term. This low turnover rate is a clear indicator of high job satisfaction and underscores the effectiveness of our employee engagement initiatives.

We are proud to report that in 2024, this figure further declined to 5.8%. This continued improvement highlights the success of our ongoing efforts to cultivate a positive and supportive work environment, one in which employees feel valued, empowered, and motivated to contribute to Puzzel's sustained growth and success.

#### **Employee Engagement**

We conduct regular employee engagement surveys to assess the level of staff commitment and connection to the organisation. These surveys provide valuable insights into a range of factors that influence business outcomes, including individual and team performance, strategic alignment, competencies, and overall job satisfaction. Importantly, they offer employees the opportunity to share their views on organisational culture and leadership in a confidential and anonymous manner.

In December 2024, Puzzel achieved an employee engagement score of 76%, which indicates a strong and positive level of commitment among our employees, which not only enhances productivity but also positively influences our company culture. Our team members demonstrate genuine interest in their work and are highly motivated to contribute to Puzzel's continued success. This high level of engagement is a

testament to the dedication and passion that drives our workforce.

Furthermore, to assess employee satisfaction and loyalty, we measure our Employee Net Promoter Score (eNPS), a widely recognised index that reflects how likely employees are to recommend the organisation as a place to work. In 2024, we recorded an eNPS score of +36, which is considered a strong result. This indicates a positive level of engagement and advocacy among our workforce, reflecting a healthy organisational culture and a solid foundation for continued employee satisfaction and retention.





At Puzzel, diversity, equity, and inclusion (DEI) are not only core to our values, but integral to how we operate as a business. Therefore, we are committed to fostering a workplace culture in which every individual feels respected, valued, and empowered to realise their full potential. Our vision is to cultivate an inclusive environment that offers equal opportunities for professional development, personal growth, and meaningful contribution, irrespective of background, identity, or position within the organisation.

As part of this commitment, we actively promote DEI by ensuring equitable access to career progression,

training, and leadership opportunities for all employees. This approach not only supports individual fulfilment but also strengthens organisational performance, contributing to Puzzel's long-term success. Moreover, we champion decent working conditions and inclusive economic growth by maintaining a supportive, engaging, and high-quality working environment for our entire team.

A key development in advancing diversity at Puzzel has been the appointment of a dedicated in-house Talent Manager. This role plays a vital part in refining our recruitment and selection processes to attract and

retain a diverse talent pool. Alongside this, we have implemented a robust recruitment policy that outlines clear protocols to ensure our hiring practices are both fair and inclusive. These measures are designed to uphold the highest standards of quality while actively encouraging diversity within our workforce.

By embedding DEI into every aspect of our operations, we not only reinforce our organisational culture but also strengthen our competitive edge. This inclusive mindset is more than an expression of our values, it is a strategic imperative that enables us to build a more resilient, dynamic, and forward-thinking organisation.

# **Diversity and Equal opportunity**

#### **Gender Distribution**

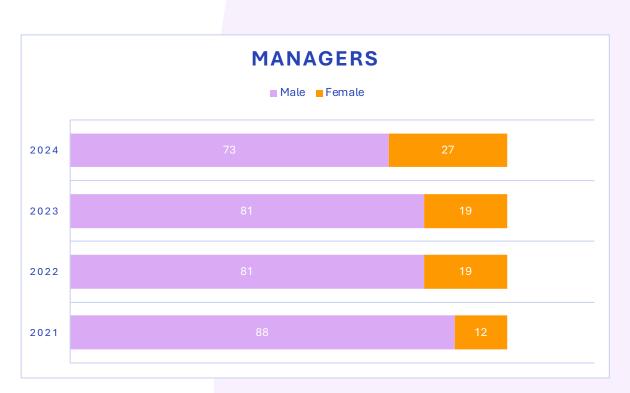
We are committed to fostering a diverse and inclusive workplace, and we continually strive to improve gender representation within our organisation.

We have observed very positive trends in gender distribution across various employee groups within the organisation. While the integration of two newly acquired companies in 2024 posed challenges to maintaining consistent progress, we are proud of the strides we have made. Notably, in 2024, we achieved gender parity within our Global Leadership Team, reaching a 50/50 representation of women and men, which is an important milestone for the company.

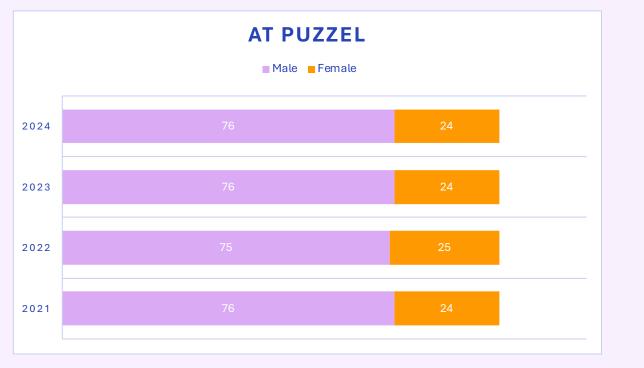
Among managers, we have seen a clear upward trend in female representation, increasing from 12% in 2021 to 27% in 2024. This progress reflects our continued commitment to advancing gender diversity in leadership roles.

Another area of significant improvement has been the hiring of women across the organisation. Female hires went from 24% in 2021 to 41% in 2024. A key contributor to this success has been the appointment of an in-house Talent Manager, whose work has focused on refining our recruitment and selection processes to ensure greater inclusivity and equity. These developments reflect our ongoing efforts to foster a more diverse and representative workforce, and we take great pride in the progress achieved so far.







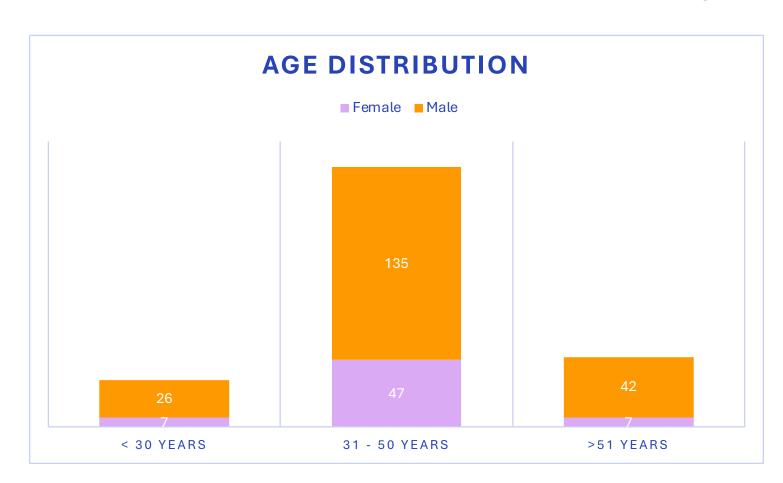




#### **Age Distribution**

At Puzzel, we recognise the tremendous value that comes from having multiple generations represented within our workforce. This diversity not only enriches our company culture but also creates meaningful opportunities for mentorship that transcend generational boundaries.

As of the reporting date, our workforce demonstrates a healthy mix of age groups, reflecting a balance of emerging talent and experienced professionals. Employees under the age of 30 represent approximately 13% of the total workforce, with a higher proportion of men than women in this group. The largest segment of our employees, around 68% falls within the 31–50 age



bracket, forming the core of our teams. Approximately 19% of the workforce is over the age of 50, with men making up the majority in this category.

This distribution highlights the organisation's strong foundation of mid-career professionals, while also identifying opportunities to further enhance generational diversity, particularly by increasing representation among younger employees and promoting greater gender balance across all age groups.

#### **Nationalities**

We take great pride in our talented and diverse team of over 270 employees, representing more than 26 nationalities. While the majority of our workforce is drawn from across Europe, our international presence extends far beyond the continent. We are pleased to include colleagues from nine non-European countries, such as Australia, Argentina, Chile, China, India, Nigeria, Pakistan, the Philippines, and the United States. This rich diversity not only enhances our capacity to innovate and respond effectively to global challenges but also strengthens our organisational culture by bringing together a wide range of perspectives, experiences, and ideas.



# **Training and Education**

At Puzzel, we view training and education as essential pillars in creating a supportive and inclusive workplace, one that not only empowers our employees but also contributes positively to the wider economy, environment, and society.

From an economic standpoint, investing in employee development enhances productivity, stimulates innovation, and helps us maintain a competitive advantage in a rapidly evolving market. Socially, equipping our people with new skills and knowledge fosters personal and professional growth, increases job satisfaction, and strengthens a workplace culture rooted in collaboration and inclusivity.

Our commitment to continuous learning is also a proactive measure to address potential challenges associated with insufficient training. While Puzzel has not encountered any negative impacts in this area, we recognise that the risk of undertrained employees can affect both operational efficiency and staff morale. In response, we have developed comprehensive training frameworks that are supported by regular feedback mechanisms, ensuring that our learning and development programmes remain dynamic and aligned with the changing needs of both our workforce and the organisation.

One of our key programs is the Puzzel Academy, which focuses primarily on enhancing product knowledge and is specifically designed for our sales personnel. This program also includes modules on communication skills to support effective client engagement and collaboration. We also place particular emphasis on robust onboarding processes, designed to give new team members a strong foundation and a clear understanding of their roles, responsibilities, and the values we uphold. Beyond onboarding, we offer ongoing, role-specific training tailored to support career progression and uphold our organisational goals and ethical standards.

In addition, we offer annual leadership training to strengthen the strategic decision-making abilities and leadership skills of our management team. These programs are designed to foster continuous development at both the individual and organisational levels, ensuring our leaders are well-prepared to meet evolving business needs. We also support employees transitioning out of the workforce through a comprehensive retirement policy that includes various welfare components. This policy is intended to help employees plan for retirement and navigate the transition with dignity, stability, and ongoing support.

Such initiatives reflect our commitment to employee well-being at all stages of their career, fostering a responsible and supportive work environment.





#### **Policies and Commitments**

Our commitment to training and education is deeply embedded in our Ethics and Code of Conduct, as well as our broader operational policies. We actively promote a culture of continuous learning, designed to support both personal and professional development, and to ensure that every employee has the opportunity to grow and refine their skills.

Central to our approach is the principle of equal opportunity. All team members are provided with fair and open access to training resources that enable them to thrive in their roles and advance within the organisation. In addition, we require all employees to complete mandatory compliance training, which reinforces adherence to ethical standards, legal requirements, and regulatory frameworks. This ensures our continued commitment to responsible, transparent, and principled business practices across all levels of the company.

Actions Taken to manage Training and Education
To manage training and education effectively, Puzzel
has implemented a comprehensive set of initiatives
that support continuous development across all
levels of the organisation. We offer structured learning
programmes, including regular workshops, webinars,

and e-learning modules, each designed to address technical competencies, ethical standards, and rolespecific requirements.

Performance reviews play a key role in this process, with annual evaluations helping to identify individual skill gaps and inform tailored training plans. We also actively encourage employees to pursue external certifications and courses relevant to their roles, providing support to facilitate professional growth. Knowledge sharing is promoted through internal forums, which enable cross-team learning and the exchange of best practices. These efforts are complemented by awareness campaigns that reinforce our commitment to zero tolerance for discrimination and promote equitable workplace practices. Together, these actions ensure that training and education remain strategic priorities, contributing to a skilled, engaged, and forward-thinking workforce.

#### **Tracking Effectiveness**

To ensure the continued effectiveness of our training and development efforts, Puzzel employs a range of evaluation methods designed to provide meaningful insights and support continuous improvement.

Employee surveys serve as a key tool in gathering feedback, helping us to understand the impact of our

initiatives and identify areas where further support or enhancement may be needed. Additionally, we adopt a "lessons learned" approach, using insights gained through regular evaluations to refine our training policies, procedures, and delivery methods. This commitment to ongoing assessment ensures that our programmes remain relevant, responsive, and aligned with both organisational goals and employee needs.

This also plays a vital role in shaping the design and delivery of our training programmes. By actively seeking input through employee surveys, we have gained valuable insights into the needs, expectations, and experiences of our workforce. This feedback has enabled us to tailor our learning initiatives more effectively, ensuring they are relevant, inclusive, and aligned with the professional development goals of our people. Such ongoing dialogue reinforces our commitment to building a responsive and supportive learning environment across the organisation.



# Occupational health and Safety

At Puzzel, ensuring a safe and secure working environment for all employees is a longstanding and integral part of our organisational principles. Consequently, we are committed to maintaining the highest standards of occupational health and safety, recognising that a well-protected workforce is essential to both individual well-being and overall business success.

We have implemented a comprehensive Safe Working Environment Policy that defines our approach, responsibilities, and protocols to safeguard employee health. This policy ensures that the organisation is structured, and work is organised, in a way that protects against physical harm and actively minimises risks to mental health, wherever reasonably practicable.

Responsibility for upholding these standards lies with the Chief Executive Officer (CEO), who is accountable for ensuring that safety measures are maintained across all areas of the business. In this effort, the CEO works closely with the designated personnel safety representative and, where applicable, the Working Environment Committee. Together, they monitor risk factors and overall workplace conditions to take

action where improvements are needed and promote employee well-being.

Given the nature of our operations, occupational safety at Puzzel primarily relates to office environments. However, although the risks are relatively low, we maintain a strong, preventative approach. All employees are encouraged to report unsafe conditions to either their immediate supervisor or, if one is appointed, the appointed safety manager, ensuring prompt attention to any concerns. Each Puzzel entity with more than ten employees is required to appoint a safety representative.



#### **Governance and Employee Involvement**

To provide further oversight, Puzzel has established either a working environment committee or appointed a representative, depending on the location, to manage health, and safety matters. These representatives advise on safety training requirements, prioritises health and safety strategies, and supports the delivery of related initiatives. It also plays a central role in raising awareness and fostering employee involvement in workplace

safety, addressing issues brought forward by safety representatives or raised directly by staff.

All mandatory Health, Safety, and Environment (HSE) training is fully funded by Puzzel. Responsibility for assessing training needs and coordinating delivery lies jointly with Human Resources and departmental managers, ensuring all employees receive comprehensive instruction relevant to their roles.





#### Risk Management and Well-being

Although Puzzel operates exclusively in office-based settings, we continue to take a proactive approach to risk management. The primary hazards we face include ergonomic risks, slips and trips, and issues associated with prolonged screen use. These risks are regularly assessed through workplace evaluations and employee feedback mechanisms. As a result of our preventative measures, no high-consequence work-related injuries were reported during the reporting period, and no injury rate was calculated. All employees are included in our health and safety monitoring with no exclusions.

Furthermore, we apply the hierarchy of controls, implementing ergonomic office furniture, maintaining hazard-free walkways, and promoting safe working practices. We also prioritise mental health and stress prevention, offering access to support services and flexible working arrangements to enhance overall well-being.



#### **Occupational Health Services**

The organisation contracts in some locations certified occupational health service providers . These

providers assess workplace conditions, support the identification and elimination of hazards, and help minimise health and safety risks for employees and other workers under our control.

Safety representatives, who work closely with these providers, are bound by a duty of confidentiality. They must protect personal, technical, and business-sensitive information, disclosing it only with consent or when necessary for safety. This framework ensures that occupational health services are accessible, high quality, and effectively integrated into our overall safety practices.



#### Work-related ill health

Given Puzzel's office-based operations, the work-related hazards with the potential to affect employee health are limited in scope but still carefully monitored. The primary risks identified relate to ergonomic issues, eye strain from prolonged screen use, and work-related stress or mental health challenges.

We continue to apply the hierarchy of controls to manage and reduce potential risks. This includes providing ergonomic workstations, offering mental health support, and encouraging open communication about workload and wellbeing. These measures aim to foster a safe and supportive working environment for all staff.

All employees are included in this assessment with no groups or categories of workers excluded. Our approach to health risk monitoring is comprehensive and inclusive, ensuring equal consideration across all roles and levels.



# Governance.



## **Business Ethics**

Puzzel fosters a corporate culture founded on openness, collaboration, and mutual respect. Our solid commitment to ethics, human rights, and strong corporate governance lies at the heart of our business strategy. These principles are not only essential to safeguarding our people, clients, brand, and financial performance, they are the foundation upon which we build lasting trust.

We devote considerable effort to maintaining full compliance with regulatory obligations and internal policies. These include key areas such as anti-bribery and corruption, data privacy, anti-money laundering, and fair competition.

At the centre of this commitment is Puzzel's Ethics and Code of Conduct, a cornerstone document that defines our business practices and sets clear expectations for ethical behaviour across the organisation. It serves as a practical and comprehensive guide for all employees and officers within Puzzel, and it is expected that every team member upholds these standards, avoiding even the perception of misconduct.

Our corporate governance framework is firmly anchored in our core values and shaped by the principles outlined in the Ethics and Code of Conduct. These guiding values underpin our strategic decisions and daily operations, reflecting our dedication to transparency, cultural integrity, and respect for all individuals we engage with. Through this approach, we strive to create a responsible, principled, and high-performing organisation.





# **Data Privacy**

At Puzzel, protecting data is a core responsibility and a vital foundation for building and maintaining trust with our employees, customers, and stakeholders. We recognise the critical importance of data privacy in maintaining the confidence of our clients, suppliers, partners, and team members alike.

To address the continually evolving landscape of cyber threats, our dedicated IT security team works proactively to enhance and update our data protection measures. Puzzel strong commitment to the highest standards of information security and privacy is demonstrated through internationally recognised certifications, including ISO 27001:2013 for Information Security and ISO 27701:2019 for Data Privacy. These certifications reflect our adherence to rigorous global compliance and accountability standards.

Furthermore, our implementation of the General Data Protection Regulation (GDPR) ensures that Puzzel meets data protection requirements. We uphold these high standards across all areas of operation, reaffirming our ongoing commitment to safeguarding the privacy of all stakeholders.

Our robust Privacy Policy outlines our principles for handling personal data and sets clear expectations for all individuals acting on our behalf. This policy not only ensures compliance with privacy legislation and best practices but also helps protect Puzzel's reputation by respecting the rights of data subjects and reducing the risk of breaches or violations of privacy laws.



#### **Employee Awareness and Training**

Educating and empowering our employees is central to our data protection strategy. As part of this, Puzzel partners with Metacompliance to deliver mandatory cybersecurity and privacy training. The training materials are reviewed and approved by our Chief Information Security Officer (CISO), and completion is monitored across the organisation. Employees are given four weeks to fulfil the training, with managers notified of any delays to ensure full participation.

These training programmes equip staff with the knowledge required to understand and comply with data protection regulations, while fostering a culture

of shared responsibility for privacy. Regular testing and internal audits further strengthen our approach, helping to ensure that our systems, processes, and people remain fully aligned with best practices in data governance.









#### Data Governance and System Integrity

Puzzel's systems are designed with privacy by design and default, offering customers full control over their information. For instance, clients can define data retention periods, download their data directly via integrations, minimising the need for storage within Puzzel's infrastructure, and utilise product features such as data anonymisation, secure external sharing, and access restrictions. All data access, usage, and changes are logged and made available to customers, ensuring full transparency.

Although GDPR does not legally require Puzzel to appoint a Data Protection Officer (DPO), we have designated our Chief Information Security Officer (CISO) to fulfil this role. The CISO is responsible for monitoring and reporting privacy performance to senior management, in line with ISO 27701 requirements. Employees are trained to promptly report any incidents, nonconformities, or concerns related to privacy to the DPO. Key privacy metrics, including incidents and audit findings, are tracked as performance indicators and used to drive ongoing improvements.

We also maintain Data Processing Agreements (DPAs) with all customers, clearly outlining how personal data is processed and obliging Puzzel to demonstrate

compliance. Our customers regularly request evidence of our data protection measures, and to date, our actions and safeguards have consistently met expectations.

Importantly, Puzzel has not received any complaints relating to data protection or privacy, and we are proud to report that no data leaks, losses, or breaches involving customer information have occurred. This reflects the effectiveness of our data security protocols and our continued dedication to protecting sensitive information.

While we have maintained a strong record in data security, there have been occasional instances where customer data was temporarily unavailable. These were swiftly resolved without compromising data integrity or confidentiality. We consider such events as opportunities to enhance our systems and have since taken additional steps to improve the resilience and availability of our data infrastructure.

At Puzzel, trust is built through rigorous data governance and a steadfast commitment to digital security. We continuously monitor, improve, and strengthen our systems to ensure secure, uninterrupted access to information, upholding the highest standards in data protection, compliance, and customer service.

### **Procurement Practices**

At Puzzel, we place strong emphasis on supporting the regions in which we operate, with a significant portion of our procurement budget allocated to local suppliers. In Scandinavia, where most of our offices, employees, and operations are based, over 60% of our procurement spend is directed towards locally based vendors. This approach underscores our commitment to strengthening regional economies, reducing the environmental impact associated with long-distance transportation, and promoting responsible, sustainable business practices.

We define "local" as suppliers operating within the same country or broader region in which our activities take place. In the Scandinavian context, this includes Denmark, Norway, Sweden, and Finland—the countries where Puzzel has its strongest presence. By prioritising local sourcing in these areas, we ensure our operations contribute meaningfully to the economic resilience of the communities we are part of, while advancing our broader goals of sustainability and community development.



### **Economic Performance**

Puzzel's economic performance is foundational to its ability to sustain operations, invest in ESG initiatives, and create long-term value for stakeholders. By maintaining robust financial health and ensuring responsible resource allocation, Puzzel is able to meet operational needs while addressing wider environmental, social, and economic expectations — including impacts on human rights.

When describing the actual and potential, negative and positive impacts on the economy, environment, and people, including impacts on their human rights, we can recognise that Puzzel's economic activities positively impact local economies through job creation, and tax contributions. Additionally, our investments in sustainable practices, such as using renewable energy for our data centres, helps reduce environmental impacts and promote efficient resource use. Puzzel's commitment to diversity, equity and inclusion (DEI) further contributes to social equity by fostering an inclusive workplace.

Potential negative impacts could include the environmental footprint associated with the energy usage linked to where our product is hosted, namely our data centres and the public cloud. To mitigate

this, Puzzel has chosen to utilise Scandinavian centres for these activities, which are powered by renewable energy sources, and Puzzel continues to evaluate efficiency improvements to the product to minimise environmental impacts. Furthermore, while Puzzel's approach to DEI positively impacts employees and we are proud of the gender diversity in the C-suite, challenges around maintaining equitable representation throughout the company persist and will likely require continuous investment and focus to fully realise intended outcomes. This is very common situation in the Puzzel's industry sector.

The primary impact of Puzzel's business relationships is on energy consumption and environmental impacts linked to our product. Although we strive for renewable energy use, the operational demand for high data availability and security contributes to an indirect carbon footprint. Additional impact comes across our supply chain, where we seek to align suppliers' sustainability standards to ours. To achieve this, Puzzel works with providers who share our commitment to energy efficiency and proper sustainability practices, and we have set specific expectations for suppliers to align with our ESG values, which are included in our Suppliers Code of Conduct.

Puzzel has formalised its commitment to economic responsibility through policies and statements that ensure sound financial management, transparent reporting, and alignment with our sustainability objectives. We are committed to responsibly managing our financial resources to foster longterm growth, and support ESG initiatives that positively impact society and the environment. All this information is available in our Sustainability Statement 2023, where we have presented our strategies and goals in this scope.

At Puzzel, we implement comprehensive measures to manage economic performance and its related impacts. To prevent or mitigate potential negative impacts, we employ robust budgeting and cost control practices that ensure financial resilience, while we also consider our environmental impact; therefore we are committed to reducing the carbon footprint of our products by continuously enhancing energy efficiency and minimising emissions across our supply chain. To address actual negative impacts, Puzzel actively monitors and manages environmental performance by increasing the use of renewable energy and improving operational efficiency. We collaborate with suppliers to promote sustainability practices and ensure alignment with our sustainability standards.



In areas where challenges arise, such as diversity, equity, and inclusion (DEI), we invest in workforce development programs to foster positive outcomes. We also strive to amplify positive impacts through strategic initiatives that support communities and enhance workforce development in the countries where we operate. Furthermore, our financial stability allows us to reinvest in critical areas such as cybersecurity, DEI programs, and employee well-being, contributing to long-term sustainability.

Puzzel tracks the effectiveness of these actions through annual financial reviews, audits, and KPIs that monitor revenue growth, cost efficiency, and resource allocation toward sustainability goals. Progress is evaluated against clear targets, including yearover-year revenue growth. Our regular assessments help measure the impact of our strategies, ensuring continuous progress toward our goals. Lessons learned from these evaluations inform updates to our operational policies, and reinforce our commitment to sustainability. Recognising the long-term value of sustainable practices, helps Puzzel remain dedicated to integrating these principles into our core operations. Stakeholder engagement plays a critical role in shaping Puzzel's economic performance strategies. Through regular consultations, we gather insights that ensure our actions align with stakeholder priorities. Feedback not only guides necessary adjustments

but also enhances transparency and accountability, fostering trust and reinforcing the effectiveness of our economic management approach.

Puzzel recognises that climate change poses both significant risks and opportunities that can influence our operations, revenue, and expenditures. One major risk stem from the increased frequency of extreme weather events, such as storms, floods, heatwaves, and droughts. This presents a physical risk to our business by potentially disrupting operations, damaging infrastructure, and affecting employee health. These disruptions could lead to operational delays, interruptions in service availability, and increased health-related challenges for our workforce, ultimately impacting productivity. The financial implications of such events could include increased costs related to customer credits and to supporting our employees. To mitigate these risks, Puzzel has implemented business continuity plans which enhance infrastructure resilience.

In addition to physical risks, Puzzel faces regulatory risks associated with evolving climate policies, including new regulations on greenhouse gas (GHG) emissions, carbon taxes, and energy efficiency requirements. Compliance with these regulations may lead to increased operational and compliance costs, as well as the need to expand our sustainability

team to manage these requirements effectively. The financial impact of these changes could be substantial, affecting both operational budgets and staffing costs. To address these challenges, Puzzel is committed to continuing to use energy-efficient processes and ever-more-efficient renewable energy sources and continuing strict supplier assessments to ensure compliance throughout the value chain. The specific costs of their implementation are not yet quantified. Puzzel remains proactive in preparing for these regulatory shifts, ensuring that compliance efforts align with our broader sustainability strategy.



Lastly, climate change presents a market opportunity driven by the growing demand for sustainable products and services. As customers increasingly prioritize environmentally-friendly solutions, Puzzel can use this trend to differentiate its offerings. Our solutions are designed to minimise hardware dependency, reducing customer expenditures on devices and lowering their carbon footprints. Additionally, Puzzel's low operational carbon footprint helps clients reduce their Scope 3 emissions, enhancing our value proposition. The financial benefits of this opportunity include potential revenue growth through market differentiation and positioning Puzzel well, for its core, as environmentally-aware Scandinavian customers.

To capitalise on this, Puzzel is focused on continuous development in innovative products with a low carbon footprint. Investments in these areas will help Puzzel meet customer expectations and maintain a competitive edge in the market.

In summary, Puzzel is committed to managing climate-related risks while seizing opportunities that align with our sustainability objectives. Through strategic initiatives focused on resilience, compliance, and innovation, we aim to drive long-term growth and contribute to a more sustainable future.



# 4. Data and Assurance.



## **GRI Content Index**

Statement of use	Puzzel AS has reported in accordance with the GRI Standards for the period 01.01.2024-31.12.2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Enter titles of the applicable GRI Sector Standards or N/A if no Sector Standard is used.

			OMISSION		GRI SECTOR	
GRI STANDARD/ OTHER SOURCE	DISCLOSURE LOCATION/RESPONSE		REQUIREMENT(S) OMITTED REASON	EXPLANATION	STANDARD REF. NO.	
General disclosu	res					
GRI 2: General Disclosures 2021	2-1 Organisational Details	Puzzel AS is a private own company. This report includes all entities that form part of Puzzel's operations and are relevant to our sustainability performance, these are: Puzzel AS, Puzzel A/S, Puzzel Bidco Denmark APS, Puzzel AB, Puzzel Ltd, Puzzel OY, Puzzel AED, Puzzel Malmo AB, S2 Communications AB, Puzzel The Netherlands B.V., Supwiz ApS., Capturi A/S and Capturi Sweden AB.  A distinction between the financial and sustainability reporting scopes, is that	A grey cell indicates not permitted for the Standard reference	e disclosure or that a	a GRI Sector	
	2-2 Entities included in the organisation's sustainability reporting	the financial report reflects entities that contribute to the organisation's financial position, including holdings, while the sustainability report focuses on entities where the organisation can directly influence operational practices relevant to environmental, social, and governance (ESG) performance.				



2-3 Reporting period, frequency and contact point	From 1-1-2024 to the 31-12-2024. Annually Ana.pacheco@puzzel.com	
2-4 Restatements of information	The Sustainability Report 2024 marks the release of our first report.	
2-5 External assurance	Puzzel currently does not seek external assurance for its Sustainability Report. However, we are committed to maintaining transparency and accuracy in our reporting processes. The highest governance body and senior executives oversee the preparation of the report to ensure its alignment with our policies and commitments.	
2-6 Activities, value chain and other business relationships	Puzzel's Sectoral Activities Puzzel operates actively across diverse sectors, contributing to critical industries such as telecommunications, financial services, the public sector, healthcare, and utilities.  Our Value Chain  At the heart of Puzzel's operations there is a customer-centric Customer Experience (CX) ecosystem, designed to offer organisations complete control and visibility over the customer journey. Our advanced Contact Centre as a Service (CCaaS) solutions integrate Al-driven automation with human touchpoints, enabling seamless, personalised customer interactions across all channels. We specialise in software development, platform customisation, customer support, security, and R&D. Our offerings include cloud-based contact centre solutions, Al chatbots, customer engagement analytics, and omnichannel services.  Upstream and Downstream Value Chain  The upstream segment comprises essential external resources and partners that support the development of our solutions, including technology providers, software vendors, telecoms, and various service industries. Downstream activities involve all processes following solution delivery, such as client interactions, end-user engagement, support services, data centres, and waste management.  Relevant Business Relationships  Key relationships include regulatory and compliance authorities and sustainability partners such as the Science-Based Targets initiative and the United Nations Global Compact.  First-Time Reporting  As this is our inaugural sustainability report, we are unable to provide insights on changes from previous years.	



2-7 Employees	Sustainability Report 2024 > Progress on ESG > Social > Diversity and Equal Opportunity		
2-8 Workers who are not employees	Sustainability Report 2024 > Progress on ESG > Social > Diversity and Equal Opportunity	Puzzel does not disclose this information	
2-9 Governance structure and composition	Governance Structure  The highest governance body at Puzzel is the Board of Directors. Governance responsibilities, including oversight and decision-making, are carried out directly by the board at this level.  Committees of the Highest Governance Body  As Puzzel operates without formal committees, the Board of Directors is collectively responsible for overseeing the management of the organisation's impacts on the economy, environment, and people.		
2-10 Nomination and selection of the highest governance body	Nomination and Selection Process  The governance body includes three representatives, without specific employee representation on the governance body as a consequence of the Group's ownership structure:  Non-Employee Representatives: These members are appointed directly by the organisation's investors.  Criteria for Nomination and Selection  The criteria used to nominate and select members of the governance body are designed to ensure effective oversight and diverse perspectives. The following factors are considered:  Views of Stakeholders  Diversity  Independence  Competencies Relevant to Organisational Impacts		
2-11 Chair of the highest governance body	Michael Wilkinson is the Chairperson of the Board. As the chairperson is not a senior executive, there is no overlap between governance responsibilities and executive management functions.		



govern in over	of the highest rnance body erseeing the agement of acts	The highest governance body at Puzzel plays a critical role in shaping the organisation's purpose, and mission. The board works closely with senior executives to ensure that sustainability is embedded into the company's strategy and operations. Key policies and sustainability goals are developed collaboratively, with the board providing guidance. These efforts are continually reviewed and updated to reflect evolving industry standards, regulatory requirements, and the organisation's long-term objectives.  The board holds responsibility for overseeing Puzzel's approach to assessing and managing the organisation's impacts on the economy, environment, and people. This includes ensuring the effective integration of sustainability considerations into the organisation's decision-making processes. The board also oversees the company's due diligence processes, ensuring that risks and opportunities related to sustainability are carefully evaluated and addressed.  To support these processes, the board actively engages with key stakeholders, including employees, investors, and partners, to gather insights and feedback. Consideration of Outcomes  The highest governance body carefully considers the outcomes of due diligence processes. These findings are used to adjust the organisation's strategies, policies, and goals where necessary, ensuring that the company's activities continue to contribute positively to the economy, environment, and society.  The board regularly reviews the effectiveness of Puzzel's sustainability processes to ensure that the company's objectives are being met. The board works with senior executives to refine and strengthen sustainability practices where needed, ensuring that Puzzel remains on track to meet its sustainability commitments.		
respor	gation of onsibility for aging impacts	At Puzzel, the highest governance body has delegated responsibility for managing the organisation's impacts on the economy, environment, and people to the Chief Financial Officer (CFO). In turn, the CFO has appointed a dedicated Corporate Sustainability Lead, who is directly responsible for overseeing and implementing sustainability-related activities. The Corporate Sustainability Lead conducts the development and execution of the company's sustainability strategy, ensuring that the organisation addresses its environmental, social, and economic impacts effectively.  The company has been actively developing its ESG reporting frameworks, with plans to integrate sustainability reporting into its regular quarterly reporting cadence. This will ensure that senior executives, including the Corporate Sustainability Lead, provide regular updates to the highest governance body on the management of the organisation's sustainability impacts.		



2-14 Role of the highest governance body in sustainability reporting	At Puzzel, the highest governance body has delegated the responsibility for approving sustainability reporting and related sustainability matters to the Chief Financial Officer (CFO). The board, however, keeps oversight of the sustainability reporting process to ensure alignment with the organisation's strategic goals and objectives.  The CFO works closely with senior management, and the Corporate Sustainability Lead, to compile and review the sustainability data. This process ensures that the reported information aligns with the company's broader goals and reflects the impact of its operations on the economy, environment, and society.  By delegating the responsibility for the approval process to the CFO while maintaining oversight at the board level, Puzzel ensures a structured and effective approach to sustainability reporting.		
2-15 Conflicts of interest	At Puzzel, the organisation has established clear processes to prevent and mitigate conflicts of interest within the highest governance body. Executive and employee members of the board are contractually prohibited from having any interests that could create conflicts with their responsibilities. This ensures that their decisions are made in the best interests of the organisation and are not influenced by external personal or financial interests. Additionally, the members of the board appointed by the investor are subject to restrictions based on the internal rules of their respective fund, which also serves to prevent any conflicts arising from personal or external financial interests.  Puzzel is committed to transparency, and any potential conflicts of interest are disclosed to stakeholders where necessary. This includes, but is not limited to, conflicts related to cross-board memberships, cross-shareholding with suppliers and other stakeholders, the existence of controlling shareholders, and related party transactions.		
2-16 Communication of critical concerns	Sustainability Report 2024 > Progress on ESG > Social > Employment		
2-17 Collective knowledge of the highest governance body	At Puzzel, we recognise the importance of advancing the collective knowledge, skills, and experience of our highest governance body, particularly in the area of sustainable development. To support this, we are in the process of implementing measures that will ensure our board members remain well-informed on key sustainability trends, regulatory developments, and best practices.		



2-18 Evaluation of the performance of the highest governance body	for regularly evaluating its per The evaluation process includ sustainability practices, its de- impacts, and the overall align	ectively fulfilling its responsibilities, we have established a process formance in this regard.  es a comprehensive review of the governance body's oversight of cision-making in relation to environmental, social, and economic ment with the organisation's strategic goals. This evaluation is involvement of senior management.		
2-19 Remuneration policies	Furthermore, for Director-level group-level company KPIs. Fo	xed base salary as part of their overall compensation package. positions, bonuses are determined based on the achievement of members of the C-suit, bonuses are based on overall group KPIs, mponents aligned with specific departmental objectives.		
2-20 Process to determine remuneration	experience within our various Chief Financial Officer (CFO) a	market benchmark data and takes into account employee locations. The salaries of the Chief Executive Officer (CEO) and re determined by the Board of Directors. Compensation for other the CEO in consultation with the CFO.		
2-21 Annual total compensation	GRI requirement	Disclosure  Our appual componention ratio is 4.5. This shows high level of		
ratio	Annual total compensation ratio  Change in the annual total compensation ratio	Our annual compensation ratio is 4.5. This shows high level of pay equity within our organisation. It positions Puzzel favourably compared to many peers in the software industry and reflects a compensation philosophy that values fairness and internal alignment.  We are currently unable to calculate the ratio of percentage increases in annual total compensation, as data from the		
· · · · · · · · · · · · · · · · · · ·	Change in the annual total	pay equity within our organisation. It positions Puzzel favourably compared to many peers in the software industry and reflects a compensation philosophy that values fairness and internal alignment.  We are currently unable to calculate the ratio of percentage		



2-22 Statement on sustainable development strategy	Sustainability Report 2024 > Introduction > Letter of the CEO		
2-23 Policy commitments	<ul> <li>Ethics and Code of Conduct</li> <li>Equality Statement</li> <li>Health and Safety Policy</li> <li>Human rights Policy</li> <li>Sustainability Statement</li> <li>Recruitment and Selection Policy</li> <li>Whistleblowing policy</li> <li>Supplier Code of Conduct</li> <li>Anti-slavery and Human Trafficking Policy</li> <li>Al policy</li> <li>Generative Al policy</li> <li>Privacy Policy</li> <li>Operational Security Policy</li> </ul>		
2-24 Embedding policy commitments	Sustainability Report 2024 > Progress on ESG > Governance > Business Ethics		
2-25 Processes to remediate negative impacts	Sustainability Report 2024 > Progress on ESG > Social > Employment		
2-26 Mechanisms for seeking advice and raising concerns	We provide accessible and confidential mechanisms for individuals to seek advice on responsible business conduct and to raise concerns about organisational practices. For advice, employees and stakeholders can consult their supervisors or refer to our "Ethics and Code of Conduct" document for guidance.  To raise concerns, we have a whistleblowing system that allows anonymous reporting, alongside dedicated email and hotline channels managed by the HR Team. All reports are handled confidentially, reviewed promptly, and addressed appropriately.		



2-27 Compliance	. Oktioganomic		Tota	I number
with laws and regulations	laws and	mpliance with laws and reg	<b>gulations</b> 0	
	Instances for which fines were i	ncurred	0	
	Instances for which non-monet	cary sanctions were incurre	<b>d</b> 0	
	GRI requirement	Total number M	onetary value	Currency
	Fines paid in the period	0	•	•
	Fines in the current period	0		
	Fines in the previous period	0		
2-28 Membership associations		representative affiliated with		
2-29 Approach to stakeholder engagement	akeholder engagement	tainability Strategy > Our mo	aterial ESG topics > S	takeholders'
2-30 Collective bargaining agreements	through the union. While they ar	e included under the terms	tive bargaining agre of these agreement	eements s, they are not



Material Topics				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Sustainability Report 2024 > Sustainability Strategy > Our material ESG topics		
	3-2 List of material topics	Sustainability Report 2024 > Sustainability Strategy > Our material ESG topics		
Economic Performo	ance			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 > Progress on ESG > Governance > Indirect Economic Impacts		
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	The company' s financial statements are filed with the Norwegian Companies Register		
	201-2 Financial implications and other risks and opportunities due to climate change	Sustainability Report 2024 > Progress on ESG > Governance > Indirect Economic Impacts		



	201-3 Defined benefit plan	•	e defined Benefit Plan Obligations and Other Retirement Plans, the company does ny defined benefit plan obligations. Instead, we have defined contribution plans.
	obligations and other retirement	Country	Contribution %
	plans	Denmark	Employees contribute 4% of their salary, while the company contributes 8%. For Capturi employees, both the employee and the company contribute 5%.
		Sweden	The company contributes 4.5% of the employee's salary up to 50,375 SEK per month. For salary amounts exceeding this threshold, the company contribution increases to 30% of the parts of the salary.
		Norway	The company contributes up to 5% of the salary for earnings between 0 and 7.1G, and 8% for any salary above that level.
		UK	After three months of employment, both the employee and the company contribute 5% of the employee's salary to the pension scheme.
		Netherlands	Currently, in the Netherlands, we do not contribute to a centralised pension scheme. Instead, we provide an additional 8% of the employee's gross salary, allowing them the flexibility to invest in a pension plan of their choice.
		Bulgaria	In Bulgaria, we have a fixed pension contribution rate of 8.2% (mandatory) plus 2.8% (additional) for the employer, and 6.58% (mandatory) plus 2.2% (additional) for the employee."
	201-4 Financial assistance received from government	This information	n can be found in detail in our publicly available Financial Report.
Procurement pract	ices		
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability R	eport 2024 > Progress on ESG > Governance > Procurement Practices
GRI 204: Procurement Practices 2016	ı	Sustainability R	eport 2024 > Progress on ESG > Governance > Procurement Practices



Energy				
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 > Progress on ESG > Environmental > Energy		
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Sustainability Report 2024 > Progress on ESG > Environmental > Energy		
	302-2 Energy consumption outside of the organisation	Sustainability Report 2024 > Progress on ESG > Environmental > Energy		
	302-3 Energy intensity	Sustainability Report 2024 > Progress on ESG > Environmental > Energy		
	302-4 Reduction of energy consumption	Sustainability Report 2024 > Progress on ESG > Environmental > Energy		
	302-5 Reductions in energy requirements of products and services	Sustainability Report 2024 > Progress on ESG > Environmental > Energy		



Emissions				
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 > Progress on ESG > Environmental > Emissions  We apply the financial control approach to consolidate our greenhouse gas (GHG) emissions. Emissions are categorized and calculated in accordance with the GHG Protocol's scopes and categories, using a combination of transaction-based, activity-based, and spend-based data, depending on data availability and quality. All our emission factors are based on the 100-year Global Warming Potential (GWP100) metric, which is the standard time horizon recommended by the Intergovernmental Panel on Climate Change (IPCC) and widely used in international greenhouse gas (GHG) accounting and reporting frameworks.  All emissions calculations are performed using carbon emission factors provided by a third-party partner, Code Gaia, which supports our emissions assessment through a proprietary engine.  Emission factors are sourced from Code Gaia's proprietary database, called the "Atomic Engine", which includes dynamic, time-stamped emission and conversion factors. These factors are derived from multiple sources, including official government databases, scientific literature, product documentation, and supplier-provided data.  The following key assumptions support our methodology:  Expenditure data is used as a last resort or proxy when specific activity data (e.g. quantities, distances, energy content) is unavailable.  Pessimistic assumptions are made when selecting between equally time-aligned emission factors; in such cases, the older emission factor is preferred to avoid underestimation.  Efforts are made to avoid double counting, particularly in relation to emissions associated with capital goods and operating cost records.		
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Sustainability Report 2024 > Progress on ESG > Environmental > Emissions		
	305-2 Energy indirect (Scope 2) GHG emissions	Sustainability Report 2024 > Progress on ESG > Environmental > Emissions		
	305-3 Other indirect (Scope 3) GHG emissions	Sustainability Report 2024 > Progress on ESG > Environmental > Emissions		



305-4 ( emissio	GHG ions intensity	Organisation Specific Metric	GHG emissions intensity ratio for Scope 1 + 2 (t CO2e)	GHG emissions intensity ratio for Scope 3 (t CO2e)
		Full Time Employees	1.07	9.75
		Total M2	0.079	0.73
		All gases have been inclu	ded in the calculation.	
	Reduction of emissions	the first year in which we so scopes.  Puzzel has aligned our dea Our company is committed.	pe 1 and 2 emissions is 2023, while for successfully conducted a comprehe carbonisation efforts with the Science and to maintaining zero Scope 1 emis hissions by 42% by 2030 from a 2023 emissions.	ce Based Targets initiative (SBTi). sions through 2030, reducing
	Emissions of depleting ances (ODS)			
oxides oxides	Nitrogen s (NOx), sulfur s (SOx), and significant air ions			



Waste											
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 > Progress on ESG > Environmental > Waste									
GRI 306: Waste 2020	306-1 Waste generation and significant waste- related impacts	Sustainability Report 2024 > Progress on ESG > Environmental > Waste									
	306-2 Management of significant waste- related impacts	Sustainability Report 2024 > Progress on ESG > Environmenta	Sustainability Report 2024 > Progress on ESG > Environmental > Waste								
	306-3 Waste generated	Sustainability Report 2024 > Progress on ESG > Environmenta	l > Waste								
	306-4 Waste diverted from disposal	Total waste diverted from disposal is 21.78 tonnes. Information on waste generation within our offices has been provided by the local municipalities where our offices are bo	n gathered using do ased.	ata and d	assessments						
		Waste Category	Onsite	Offsit	e Total						
		Hazardous waste - total (t)	0	0	0						
		Hazardous waste - preparation for reuse (t)	0	0	0						
		Hazardous waste - recycling (t)	0	0	0						
		Hazardous waste - other recovery operations (t)	0	0	0						
		Non-hazardous waste - total (t)	21.87 t	0	21.87 t						
		Non-hazardous waste - preparation for reuse (t)	0	0	0						
		Non-hazardous waste - recycling (t)	0	0	0						
		Non-hazardous waste - other recovery operation (t)	0	0	0						



306-5 Waste directed to disposal Total waste directed to disposal is 98.42 tonnes. Information on waste generation within our offices has been gathered using data and assessments provided by the local municipalities where our offices are based.

Waste Category	Onsite	Offsite	Total
Hazardous waste - total (t)	0	0	0
Hazardous waste - incineration (with energy recovery) (t)	0	0	0
Hazardous waste - incineration (without energy recovery) (t)	0	0	0
Hazardous waste - landfilling (t)	0	0	0
Hazardous waste - other disposal operations (t)	0	0	0
Non-hazardous waste - total (t)	98.42 t	0	98.42 t
Non-hazardous waste - incineration (with energy recovery) (t)	98.42 t	0	98.42 t
Non-hazardous waste - incineration (without energy recovery) (t)	0	0	0
Non-hazardous waste - landfilling (t)	0	0	0
Non-hazardous waste - other disposal operations (t)	0	0	0



Supplier environme	ental assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 > Progress on ESG > Environmental > Supplier Environmental Assessment		
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Sustainability Report 2024 > Progress on ESG > Environmental > Supplier Environmental Assessment		
	308-2 Negative environmental impacts in the supply chain and actions taken	Significant potential and actual negative environmental impacts: General Number of suppliers assessed: All Puzzel AS suppliers Number of suppliers identified: 0 Percentage of suppliers identified - improvements agreed: 0 Percentage of suppliers identified - relationships terminated: 0  To date, Puzzel has not encountered a situation in which it was necessary to terminate a relationship with a supplier due to negative environmental impacts. This reflects both the strength of our supplier selection processes and the effectiveness of our Supplier Code of Conduct, which sets out clear environmental expectations from the outset of each partnership.  Looking ahead, we will continue to strengthen our monitoring and assessment processes to ensure that environmental risks are identified early and addressed constructively. Our aim is always to work with suppliers to improve practices wherever possible, fostering long-term partnerships built on mutual responsibility and continuous improvement.		
Employment				
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 > Progress on ESG > Social > Employment		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Sustainability Report 2024 > Progress on ESG > Social > Employment  Employee data was compiled based on a headcount of full-time employees as of the end of the reporting period. This approach includes all individuals with a full-time employment contract with the organisation across all office locations. Part-time employees, temporary workers, and contractors were not included in this data set.		



	401-2 Benefits provided to full-	Location	Life insurance	Health care	Disability and invalidity coverage	Parental leave	Retireme provisior		Stock ownership		
	time employees that are not	UK	No	Yes	No	Yes	Yes		No		
	provided to	NL	No	Yes	No	Yes	Yes		No		
	temporary or part- time employees	BG	No	Yes	No	Yes	No		No		
		SE	Yes	Yes	Yes	Yes	No		No		
		DK	Yes	Yes	Yes	Yes	No		No		
		NO	Yes	Yes	Yes	Yes	No		No		
	401-3 Parental	GRI requir	ement			Total	Female	Male	Diverse		
	leave	Total num	ber of emplo	yees - ent	itled to parental leave	292	70	222	0		
			Total number of employees - took parental leave				6	22	0		
		Total number of employees - returned to work in the reporting period after parental leave ended				27	5	22	0		
		parental le	ber of emplo eave ended t ter their retu	27	5	22	0				
		Return to	vork rate			96	83	100	0		
		We do not have access to data from previous years; therefore, we are unable to disclose our employee retention rate currently.									
Occupational healt	th and safety										
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 > Progress on ESG > Social > Occupational					l health and	safet	Ty		
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Sustainab	ility Report 20	024 > Progi	ress on ESG > Social > C	ccupationa	l health and	safet	Ţ		



403-2 Hazard identification, risk assessment, and incident investigation	As a software company operating exclusively in office environments, the organisation's approach to occupational health and safety focuses on the identification and management of hazards related to ergonomics, mental wellbeing, indoor environmental quality, fire safety, and general office safety. Hazard identification and risk assessments are conducted on both a routine and non-routine basis, following structured procedures aligned with the hierarchy of controls.  To ensure the quality and effectiveness of these processes, the organisation relies on trained and competent personnel, including designated human resources staff. Their expertise is maintained through regular training, and access to updated guidance. The findings from risk assessments and incident reviews are regularly analysed and integrated into the continuous improvement of the Occupational Health and Safety Management System. Employee feedback and the Working Environment Committee meetings provide additional insight for enhancing system performance. Employees are encouraged to report any work-related hazards or potentially hazardous situations through confidential and accessible channels, including direct contact with managers, anonymous reporting tools, and health and safety representatives.		
403-3 Occupational health services	Sustainability Report 2024 > Progress on ESG > Social > Occupational health and safety		
403-4 Worker participation, consultation, and communication on occupational health and safety	Sustainability Report 2024 > Progress on ESG > Social > Occupational health and safety		
403-5 Worker training on occupational health and safety	Employees receive comprehensive Occupational Health and Safety training as part of their ongoing development. The training is designed to ensure that employees understand the workplace hazards relevant to their roles and are equipped with the knowledge and skills to perform their duties safely and in compliance with regulatory standards.		
403-6 Promotion of worker health	The organisation provides all employees who wish to take up the benefit with comprehensive health insurance that grants access to a wide range of non-occupational medical and healthcare services. This coverage includes, but is not limited to, general medical care and specialist consultations. These benefits are designed to support employees' overall well-being beyond the workplace and ensure they can access necessary healthcare when needed.  In addition to insurance coverage, the organisation promotes employee health through various voluntary wellness initiatives in some of the countries where we operated. These programs aim to address common non-work-related health risks and encourage proactive health management. Access to these services is facilitated through clear communication, dedicated HR support, and integration into employee benefit platforms.		



403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Sustainability Report 2024 > Progress on ESG > Social > Oc	cupational health a	nd safety
403-8 Workers covered by an occupational health and safety management system	Our organisation has implemented a comprehensive Occ System that is designed to promote a safe and healthy we This system is aligned with recognised standards and incorpractices aimed at identifying and mitigating workplace requirements, and fostering a culture of safety across all. While we currently do not track or report the exact number it is our intent that the framework applies organisation-with and personnel. Moving forward, we are committed to enhance of the processes to more accurately measure coverage and effort	orking environment orporates policies, p hazards, ensuring co levels of the organis er of workers covered ide, encompassing of hancing our data col	for all employees. Procedures, and Empliance with legal ation.  I under this system, all operational areas lection and monitoring
403-9 Work-	GRI requirement	Employee	s Not employees
related injuries	Number of fatalities as a result of work-related injury	0	0
	Number of high-consequence work-related injuries (excluding fatalities)	0	0
	Rate of high-consequence work-related injuries (excluding fatalities)	0	0
	Number of recordable work-related injuries	0	0
	Rate of recordable work-related injuries	0	0
	Main types of work-related injury	0	0
	Number of hours worked	0	0
403-10 Work- related ill health	Sustainability Report 2024 > Progress on ESG > Social > Oc	cupational health a	nd safety



Training and educe	ation			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 > Progress on ESG > Social > Training and education		
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	While the organisation has not yet established a formal system to track the average hours of training undertaken by employees during the reporting period, we recognise the importance of this metric in evaluating the effectiveness and reach of our learning and development initiatives. As part of our ongoing commitment to talent development and organisational transparency, we are actively working to implement mechanisms that will allow for accurate and consistent data collection in this area moving forward. This will not only enhance our internal reporting capabilities but also support more strategic planning of training programs aligned with employee growth and business needs.  By doing so, we aim to foster a culture of continuous learning, ensure accountability in our development efforts, and provide measurable insights into the impact of our training investments.	Currently we do not track or report the exact number of workers performing trainings per year.	
	404-2 Programs for upgrading employee skills and transition assistance programs	Sustainability Report 2024 > Progress on ESG > Social > Training and education		
	404-3 Percentage of employees receiving regular performance and career development reviews	Currently, at Puzzel, we do not systematically track the percentage of employees by gender and employee category who received a regular performance and career development review during the reporting period. While performance discussions and development conversations do occur across the organisation, the absence of centralised tracking limits our ability to report this information accurately.  We recognise the importance of this data for transparency and continuous improvement. As part of our ongoing efforts to enhance our people management processes, we have implemented a new HRIS, HiBob, and this will form the basis for future consistent tracking and reporting of performance and development reviews in future reporting cycles.	Currently we do not track or report the exact number.	



Diversity and equa	Diversity and equal opportunity							
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 2024 > Progress on ESG > Social > Training and education						
GRI 405: Diversity and Equal	405-1 Diversity of governance bodies	Diversity Categories	Board of Directors	Global Leaders Team	Managers	All Employees		
Opportunity 2016	and employees	Female	1	1	12	61		
		Male	2	2	33	193		
		Diverse	0	0	0	0		
		< 30 YO	0	0	11	33		
		30 - 50 YO	3	3	30	172		
		>50 YO	0	0	7	49		
		This data was garend of 2024, due at the time of and	to limitations in our	ıding our Capturi employ HR software that preven	yees, who joined the ted their data from	e company at the being fully captured		



	405-2 Ratio of	Location of Operation	Global Leaders Team	Managers	All Employees			
	basic salary and remuneration of	All	0.71	0.99	0.87			
	women to men	Denmark		/	0.73			
		Sweden		0.53	0.73			
		Norway	1.04	1.35	1.14			
		Bulgaria	1	0.94	0.79			
		UK	0.797	1.18	0.98			
		NL	/	1	/			
		to men could not be reported. This is primarily due to the absence of female employees in those specific roles and locations during the reporting period. Additionally, due to limitations in our HR software system, we were unable to include data for employees who were employed at any point in 2024 but had left the organisation by the time of reporting. As a result, the analysis is based solely on active employees as of the end of the reporting period.  For the purposes of this disclosure, the organisation defines "significant locations of operation" as the countries in which it maintains established office locations. These are the primary geographic areas where our employees are based and where our core business activities are conducted.						
Diversity and equa	al opportunity							
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainability Report 202	4 > Progress on ESG > Governo	ance > Customer Privo	асу			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	report that there have be This reflects the strength safeguarding the confide While we have maintaine where customer data wo full availability was resto occurrences as opportur strengthen the resilience At Puzzel, maintaining truand improve our systems	Puzzel has not received any complaints related to data protection or privacy, and we are proud to report that there have been no instances of data leaks, theft, or loss involving customer information. This reflects the strength of our information security practices and our ongoing commitment to safeguarding the confidentiality and integrity of the data entrusted to us.  While we have maintained a strong record in data security, there have been isolated incidents where customer data was temporarily unavailable. These instances were promptly addressed, and full availability was restored without any impact on data integrity or confidentiality. We view these occurrences as opportunities to further enhance our systems, and we have taken proactive steps to strengthen the resilience and reliability of our data infrastructure.  At Puzzel, maintaining trust through robust data governance is a top priority. We continue to monitor and improve our systems to ensure secure, uninterrupted access to data, and remain committed to upholding the highest standards in digital security and customer service.					

