



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

|                      |  |
|----------------------|--|
| Organisasjonsnummer: | 915 736 076                            |
| Organisasjonsform:   | Aksjeselskap                           |
| Foretaksnavn:        | XENETA AS                              |
| Forretningsadresse:  | Biskop Gunnerus' gate 14A<br>0185 OSLO |

### Regnskapsår

|                         |                         |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2021 - 31.12.2021 |
|-------------------------|-------------------------|

### Konsern

|                           |    |
|---------------------------|----|
| Mørselskap i konsern:     | Ja |
| Konsernregnskap lagt ved: | Ja |

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

|  |                        |
|--|------------------------|
| Bekreftet av representant for selskapet: | Patrik Olstad Berglund |
| Dato for fastsettelse av årsregnskapet:  | 23.06.2022             |

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 15.08.2023



## Resultatregnskap

| Beløp i: NOK   | Note | 2021               | 2020               |
|--|------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                      |      |                    |                    |
| <b>Inntekter</b>   |      |                    |                    |
| Salgsinntekt   |      | 93 710 844         | 77 092 242         |
| <b>Sum inntekter</b>   |      | <b>93 710 844</b>  | <b>77 092 242</b>  |
| <b>Kostnader</b>   |      |                    |                    |
| Lønnskostnad   |      | 44 148 894         | 44 086 200         |
| Avskrivning på varige driftsmidler og immaterielle eiendeler |      | 1 889 194          | 2 188 973          |
| Annen driftskostnad  |      | 77 230 272         | 67 370 251         |
| <b>Sum kostnader</b>   |      | <b>123 268 360</b> | <b>113 645 424</b> |
| <b>Driftsresultat</b>  |      | <b>-29 557 516</b> | <b>-36 553 182</b> |
| <b>Finansinntekter og finanskostnader</b>                    |      |                    |                    |
| Annen renteinntekt   |      | 37 804             | 63 571             |
| Annen finansinntekt  |      | 4 651 902          | 2 948 085          |
| <b>Sum finansinntekter</b>                                   |      | <b>4 689 706</b>   | <b>3 011 656</b>   |
| Annen finanskostnad  |      | 1 146 625          | 4 199 919          |
| Annen finanskostnad  |      | 5 430              | 24 655             |
| <b>Sum finanskostnader</b>                                   |      | <b>1 152 055</b>   | <b>4 224 574</b>   |
| <b>Netto finans</b>  |      | <b>3 537 651</b>   | <b>-1 212 918</b>  |
| <b>Ordinært resultat før skattekostnad</b>                   |      | <b>-26 019 865</b> | <b>-37 766 100</b> |
| <b>Ordinært resultat etter skattekostnad</b>                 |      | <b>-26 019 865</b> | <b>-37 766 100</b> |
| <b>Årsresultat</b>   |      | <b>-26 019 865</b> | <b>-37 766 100</b> |
| <b>Overføringer og disponeringer</b>                         |      |                    |                    |
| Overføringer til/fra annen egenkapital                       |      | -26 019 866        | -37 766 101        |
| <b>Sum overføringer og disponeringer</b>                     |      | <b>-26 019 866</b> | <b>-37 766 101</b> |



## Balanse

| Beløp i: NOK  | Note | 2021               | 2020              |
|---|------|--------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                                  |      |                    |                   |
| <b>Anleggsmidler</b>  |      |                    |                   |
| <b>Immaterielle eiendeler</b>                               |      |                    |                   |
| <b>Varige driftsmidler</b>                                  |      |                    |                   |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende |      | 2 614 968          | 3 393 346         |
| <b>Sum varige driftsmidler</b>                              |      | <b>2 614 968</b>   | <b>3 393 346</b>  |
| <b>Finansielle anleggsmidler</b>                            |      |                    |                   |
| Investering i datterselskap                                 |      | 279 437            | 279 437           |
| Lån til foretak i samme konsern                             |      | 21 035             | 21 035            |
| <b>Sum finansielle anleggsmidler</b>                        |      | <b>300 472</b>     | <b>300 472</b>    |
| <b>Sum anleggsmidler</b>                                    |      | <b>2 915 440</b>   | <b>3 693 818</b>  |
| <b>Omløpsmidler</b>   |      |                    |                   |
| <b>Varer</b>  |      |                    |                   |
| <b>Fordringer</b>   |      |                    |                   |
| Kundefordringer   |      | 18 173 391         | 12 666 048        |
| Andre fordringer  |      | 9 658 815          | 4 246 955         |
| <b>Sum fordringer</b>                                       |      | <b>27 832 206</b>  | <b>16 913 003</b> |
| <b>Bankinnskudd, kontanter og lignende</b>                  |      |                    |                   |
| Bankinnskudd, kontanter og lignende                         |      | 202 225 299        | 39 063 340        |
| <b>Sum bankinnskudd, kontanter og lignende</b>              |      | <b>202 225 299</b> | <b>39 063 340</b> |
| <b>Sum omløpsmidler</b>                                     |      | <b>230 057 505</b> | <b>55 976 343</b> |
| <b>SUM EIENDELER</b>  |      | <b>232 972 945</b> | <b>59 670 161</b> |

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

| <b>Beløp i: NOK</b>             | <b>Note</b> | <b>2021</b>        | <b>2020</b>       |
|---------------------------------|-------------|--------------------|-------------------|
| Selskapskapital                 |             | 174 363            | 142 657           |
| Beholdning av egne aksjer       |             | -8 918 996         | -8 986 441        |
| Overkurs                        |             | 192 377 309        | 29 340 207        |
| <b>Sum innskutt egenkapital</b> |             | <b>183 632 676</b> | <b>20 496 423</b> |
| <br>                            |             |                    |                   |
| <b>Sum egenkapital</b>          |             | <b>183 632 676</b> | <b>20 496 423</b> |
| <br>                            |             |                    |                   |
| <b>Sum langsiktig gjeld</b>     |             | <b>0</b>           | <b>0</b>          |
| <br>                            |             |                    |                   |
| <b>Kortsiktig gjeld</b>         |             |                    |                   |
| Leverandørgjeld                 |             | 2 142 113          | 425 112           |
| Skyldige offentlige avgifter    |             | 3 735 804          | 2 877 860         |
| Annen kortsiktig gjeld          |             | 43 462 352         | 35 870 766        |
| <b>Sum kortsiktig gjeld</b>     |             | <b>49 340 269</b>  | <b>39 173 738</b> |
| <br>                            |             |                    |                   |
| <b>Sum gjeld</b>                |             | <b>49 340 269</b>  | <b>39 173 738</b> |
| <br>                            |             |                    |                   |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>232 972 945</b> | <b>59 670 161</b> |



### Konsernets resultatregnskap

| Beløp i: NOK   | Note | 2021               | 2020               |
|--|------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                      |      |                    |                    |
| <b>Inntekter</b>   |      |                    |                    |
| Salgsinntekt   |      | 86 842 070         | 72 949 966         |
| <b>Sum inntekter</b>   |      | <b>86 842 070</b>  | <b>72 949 966</b>  |
| <b>Kostnader</b>   |      |                    |                    |
| Lønnskostnad   |      | 76 981 096         | 74 876 114         |
| Avskrivning på varige driftsmidler og immaterielle eiendeler |      | 2 061 381          | 2 391 581          |
| Annen driftskostnad  |      | 35 665 839         | 29 172 673         |
| <b>Sum kostnader</b>   |      | <b>114 708 316</b> | <b>106 440 368</b> |
| <b>Driftsresultat</b>  |      | <b>-27 866 246</b> | <b>-33 490 402</b> |
| <b>Finansinntekter og finanskostnader</b>                    |      |                    |                    |
| Annen renteinntekt   |      | 37 804             | 63 644             |
| Annen finansinntekt  |      | 6 162 602          | 5 057 257          |
| <b>Sum finansinntekter</b>                                   |      | <b>6 200 406</b>   | <b>5 120 901</b>   |
| Annen finanskostnad  |      | 2 500 438          | 5 866 971          |
| Annen finanskostnad  |      | 92 048             | 26 090             |
| <b>Sum finanskostnader</b>                                   |      | <b>2 592 486</b>   | <b>5 893 061</b>   |
| <b>Netto finans</b>  |      | <b>3 607 920</b>   | <b>-772 160</b>    |
| <b>Ordinært resultat før skattekostnad</b>                   |      | <b>-24 258 326</b> | <b>-34 262 562</b> |
| Skattekostnad på ordinært resultat                           |      | 618 889            | 131 030            |
| <b>Ordinært resultat etter skattekostnad</b>                 |      | <b>-24 877 215</b> | <b>-34 393 592</b> |
| <b>Årsresultat</b>   |      | <b>-24 877 215</b> | <b>-34 393 592</b> |



### Konsernets balanse

| Beløp i: NOK  | Note | 2021               | 2020              |
|---|------|--------------------|-------------------|
| <b>BALANSE - EIENDELER</b>                                  |      |                    |                   |
| <b>Anleggsmidler</b>  |      |                    |                   |
| <b>Immaterielle eiendeler</b>                               |      |                    |                   |
| <b>Varige driftsmidler</b>                                  |      |                    |                   |
| Driftsløsøre, inventar, verktøy, kontormaskiner og lignende |      | 4 243 817          | 3 572 698         |
| <b>Sum varige driftsmidler</b>                              |      | <b>4 243 817</b>   | <b>3 572 698</b>  |
| <b>Sum anleggsmidler</b>                                    |      | <b>4 243 817</b>   | <b>3 572 698</b>  |
| <b>Omløpsmidler</b>   |      |                    |                   |
| <b>Varer</b>  |      |                    |                   |
| <b>Fordringer</b>   |      |                    |                   |
| Kundefordringer   |      | 18 173 391         | 12 666 048        |
| Andre fordringer  |      | 9 987 330          | 5 416 404         |
| <b>Sum fordringer</b>                                       |      | <b>28 160 721</b>  | <b>18 082 452</b> |
| <b>Bankinnskudd, kontanter og lignende</b>                  |      |                    |                   |
| Bankinnskudd, kontanter og lignende                         |      | 208 141 991        | 39 923 377        |
| <b>Sum bankinnskudd, kontanter og lignende</b>              |      | <b>208 141 991</b> | <b>39 923 377</b> |
| <b>Sum omløpsmidler</b>                                     |      | <b>236 302 712</b> | <b>58 005 829</b> |
| <b>SUM EIENDELER</b>  |      | <b>240 546 529</b> | <b>61 578 527</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>                       |      |                    |                   |
| <b>Egenkapital</b>  |      |                    |                   |
| <b>Innskutt egenkapital</b>                                 |      |                    |                   |
| Selskapskapital   |      | 174 363            | 142 657           |
| Beholdning av egne aksjer                                   |      | -8 918 996         | -8 986 441        |
| Overkurs  |      | 192 377 309        | 29 340 207        |
| <b>Sum innskutt egenkapital</b>                             |      | <b>183 632 676</b> | <b>20 496 423</b> |



## Konsernets balanse

| <b>Beløp i: NOK</b>             | <b>Note</b> | <b>2021</b>        | <b>2020</b>       |
|---------------------------------|-------------|--------------------|-------------------|
| <b>Opptjent egenkapital</b>     |             |                    |                   |
| Annen egenkapital               |             | 9 483 879          | 8 899 849         |
| <b>Sum opptjent egenkapital</b> |             | <b>9 483 879</b>   | <b>8 899 849</b>  |
| <br>                            |             |                    |                   |
| <b>Sum egenkapital</b>          |             | <b>193 116 555</b> | <b>29 396 272</b> |
| <br>                            |             |                    |                   |
| <b>Sum langsiktig gjeld</b>     |             | <b>0</b>           | <b>0</b>          |
| <br>                            |             |                    |                   |
| <b>Kortsiktig gjeld</b>         |             |                    |                   |
| Leverandørgjeld                 |             | 2 999 290          | 781 015           |
| Skyldige offentlige avgifter    |             | 3 564 824          | 2 975 048         |
| Annen kortsiktig gjeld          |             | 40 865 859         | 28 426 193        |
| <b>Sum kortsiktig gjeld</b>     |             | <b>47 429 973</b>  | <b>32 182 256</b> |
| <br>                            |             |                    |                   |
| <b>Sum gjeld</b>                |             | <b>47 429 973</b>  | <b>32 182 256</b> |
| <br>                            |             |                    |                   |
| <b>SUM EGENKAPITAL OG GJELD</b> |             | <b>240 546 528</b> | <b>61 578 528</b> |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 717962

#### Enheten

Organisasjonsnummer: 915 736 076  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: XENETA AS  
Forretningsadresse: Torggata 8  
0181 OSLO

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Patrik Olstad Berglund  
Dato for fastsettelse av årsregnskapet: 23.06.2022

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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

Brønnøysundregistrene, 27.07.2022

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 915 736 076  
XENETA AS

## RESULTATREGNSKAP

| <b>Beløp i: NOK</b>  | <b>Note</b> | <b>2021</b>        | <b>2020</b>        |
|--|-------------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                      |             |                    |                    |
| <b>Inntekter</b>   |             |                    |                    |
| Salgsinntekt   |             | 93 710 844         | 77 092 242         |
| <b>Sum inntekter</b>   |             | <b>93 710 844</b>  | <b>77 092 242</b>  |
| <b>Kostnader</b>   |             |                    |                    |
| Lønnskostnad   |             | 44 148 894         | 44 086 200         |
| Avskrivning på varige driftsmidler og immaterielle eiendeler |             | 1 889 194          | 2 188 973          |
| Annen driftskostnad  |             | 77 230 272         | 67 370 251         |
| <b>Sum kostnader</b>   |             | <b>123 268 360</b> | <b>113 645 424</b> |
| <b>Driftsresultat</b>  |             | <b>-29 557 516</b> | <b>-36 553 182</b> |
| <b>Finansinntekter og finanskostnader</b>                    |             |                    |                    |
| Annen renteinntekt   |             | 37 804             | 63 571             |
| Annen finansinntekt  |             | 4 651 902          | 2 948 085          |
| <b>Sum finansinntekter</b>                                   |             | <b>4 689 706</b>   | <b>3 011 656</b>   |
| Annen finanskostnad  |             | 1 146 625          | 4 199 919          |
| Annen finanskostnad  |             | 5 430              | 24 655             |
| <b>Sum finanskostnader</b>                                   |             | <b>1 152 055</b>   | <b>4 224 574</b>   |
| <b>Netto finans</b>  |             | <b>3 537 651</b>   | <b>-1 212 918</b>  |
| <b>Ordinært resultat før skattekostnad</b>                   |             | <b>-26 019 865</b> | <b>-37 766 100</b> |
| <b>Ordinært resultat etter skattekostnad</b>                 |             | <b>-26 019 865</b> | <b>-37 766 100</b> |
| <b>Årsresultat</b>   |             | <b>-26 019 865</b> | <b>-37 766 100</b> |
| <b>Overføringer og disponeringer</b>                         |             |                    |                    |
| Overføringer til/fra annen egenkapital                       |             | -26 019 866        | -37 766 101        |
| <b>Sum overføringer og disponeringer</b>                     |             | <b>-26 019 866</b> | <b>-37 766 101</b> |



Organisasjonsnr: 915 736 076  
XENETA AS

## BALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Driftsløsøre, inventar,  
verktøy, kontormaskiner  
og lignende

2 614 968 3 393 346

Sum varige driftsmidler

2 614 968 3 393 346

#### Finansielle anleggsmidler

Investering i datterselskap  
Lån til foretak i samme  
konsern

279 437 279 437

Sum finansielle  
anleggsmidler

21 035 21 035

300 472 300 472

Sum anleggsmidler

2 915 440 3 693 818

#### Omløpsmidler

#### Varer

#### Fordringer

Kundefordringer  
Andre fordringer

18 173 391 12 666 048

Sum fordringer

9 658 815 4 246 955

27 832 206 16 913 003

#### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter  
og lignende

202 225 299 39 063 340

Sum bankinnskudd,  
kontanter og lignende

202 225 299 39 063 340

Sum omløpsmidler

230 057 505 55 976 343

SUM EIENDELER

232 972 945 59 670 161

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital

Selskapskapital  
Beholdning av egne aksjer  
Overkurs

174 363 142 657

-8 918 996 -8 986 441

192 377 309 29 340 207

Sum innskutt egenkapital

183 632 676 20 496 423



|                                 |                    |                   |
|---------------------------------|--------------------|-------------------|
| <b>Sum egenkapital</b>          | <b>183 632 676</b> | <b>20 496 423</b> |
| <b>Sum langsiktig gjeld</b>     | <b>0</b>           | <b>0</b>          |
| <b>Kortsiktig gjeld</b>         |                    |                   |
| Leverandørgjeld                 | 2 142 113          | 425 112           |
| Skyldige offentlige avgifter    | 3 735 804          | 2 877 860         |
| Annen kortsiktig gjeld          | 43 462 352         | 35 870 766        |
| <b>Sum kortsiktig gjeld</b>     | <b>49 340 269</b>  | <b>39 173 738</b> |
| <b>Sum gjeld</b>                | <b>49 340 269</b>  | <b>39 173 738</b> |
| <b>SUM EGENKAPITAL OG GJELD</b> | <b>232 972 945</b> | <b>59 670 161</b> |



Organisasjonsnr: 915 736 076  
XENETA AS

## KONSERNRESULTATREGNSKAP

| <b>Beløp i: NOK</b>  | <b>Note</b> | <b>2021</b>        | <b>2020</b>        |
|--|-------------|--------------------|--------------------|
| <b>RESULTATREGNSKAP</b>                                      |             |                    |                    |
| <b>Inntekter</b>   |             |                    |                    |
| Salgsinntekt   |             | 86 842 070         | 72 949 966         |
| <b>Sum inntekter</b>   |             | <b>86 842 070</b>  | <b>72 949 966</b>  |
| <b>Kostnader</b>   |             |                    |                    |
| Lønnskostnad   |             | 76 981 096         | 74 876 114         |
| Avskrivning på varige driftsmidler og immaterielle eiendeler |             | 2 061 381          | 2 391 581          |
| Annen driftskostnad  |             | 35 665 839         | 29 172 673         |
| <b>Sum kostnader</b>   |             | <b>114 708 316</b> | <b>106 440 368</b> |
| <b>Driftsresultat</b>  |             | <b>-27 866 246</b> | <b>-33 490 402</b> |
| <b>Finansinntekter og finanskostnader</b>                    |             |                    |                    |
| Annen renteinntekt   |             | 37 804             | 63 644             |
| Annen finansinntekt  |             | 6 162 602          | 5 057 257          |
| <b>Sum finansinntekter</b>                                   |             | <b>6 200 406</b>   | <b>5 120 901</b>   |
| Annen finanskostnad  |             | 2 500 438          | 5 866 971          |
| Annen finanskostnad  |             | 92 048             | 26 090             |
| <b>Sum finanskostnader</b>                                   |             | <b>2 592 486</b>   | <b>5 893 061</b>   |
| <b>Netto finans</b>  |             | <b>3 607 920</b>   | <b>-772 160</b>    |
| <b>Ordinært resultat før skattekostnad</b>                   |             | <b>-24 258 326</b> | <b>-34 262 562</b> |
| Skattekostnad på ordinært resultat                           |             | 618 889            | 131 030            |
| <b>Ordinært resultat etter skattekostnad</b>                 |             | <b>-24 877 215</b> | <b>-34 393 592</b> |
| <b>Årsresultat</b>   |             | <b>-24 877 215</b> | <b>-34 393 592</b> |



Organisasjonsnr: 915 736 076  
XENETA AS

## KONSERNBALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

Varige driftsmidler  
Driftsløsøre, inventar,  
verktøy, kontormaskiner  
og lignende

4 243 817 3 572 698

Sum varige driftsmidler

4 243 817 3 572 698

Sum anleggsmidler

4 243 817 3 572 698

#### Omløpsmidler Varer

##### Fordringer

Kundefordringer  
Andre fordringer  
Sum fordringer

18 173 391 12 666 048  
9 987 330 5 416 404  
28 160 721 18 082 452

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter  
og lignende  
Sum bankinnskudd,  
kontanter og lignende

208 141 991 39 923 377  
208 141 991 39 923 377

Sum omløpsmidler

236 302 712 58 005 829

SUM EIENDELER

240 546 529 61 578 527

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital  
Beholdning av egne aksjer  
Overkurs  
Sum innskutt egenkapital

174 363 142 657  
-8 918 996 -8 986 441  
192 377 309 29 340 207  
183 632 676 20 496 423

##### Opptjent egenkapital

Annen egenkapital  
Sum opptjent egenkapital

9 483 879 8 899 849  
9 483 879 8 899 849

Sum egenkapital

193 116 555 29 396 272

Sum langsiktig gjeld

0 0



|                                 |                    |                   |
|---------------------------------|--------------------|-------------------|
| <b>Kortsiktig gjeld</b>         |                    |                   |
| Leverandørgjeld                 | 2 999 290          | 781 015           |
| Skyldige offentlige avgifter    | 3 564 824          | 2 975 048         |
| Annen kortsiktig gjeld          | 40 865 859         | 28 426 193        |
| <b>Sum kortsiktig gjeld</b>     | <b>47 429 973</b>  | <b>32 182 256</b> |
| <b>Sum gjeld</b>                | <b>47 429 973</b>  | <b>32 182 256</b> |
| <b>SUM EGENKAPITAL OG GJELD</b> | <b>240 546 528</b> | <b>61 578 528</b> |



Organisasjonsnr: 915 736 076  
XENETA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
55.00

| <u>Sum</u>                      | <u>Beløp</u>                                   |
|---------------------------------|--|
| <u>Balanseført verdi 31.12.</u> | <u>Varige driftsmidler Immaterielle eiend.</u> |

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

## Fordringer

|  |              |                  |
|--|--------------|------------------|
| <u>Samlet beløp - tilknyttet selskap</u> | <u>Årets</u> | <u>Fjorårets</u> |
|--|--------------|------------------|

|   |              |                  |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

|   |              |                  |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

|   |              |                  |
|---|--------------|------------------|
| <u>Samlet beløp - felles kontrollert virksomhet</u> | <u>Årets</u> | <u>Fjorårets</u> |
|---|--------------|------------------|

|                      |              |
|----------------------|--------------|
| <u>Pantstillelse</u> | <u>Beløp</u> |
|----------------------|--------------|

|                                  |               |                  |                         |
|----------------------------------|---------------|------------------|-------------------------|
| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |
|----------------------------------|---------------|------------------|-------------------------|



**Note**

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Opplysninger om:**

**Medlemmer av:**

**Mer om lån og sikkerhetsstillelse**



Organisasjonsnr: 915 736 076  
XENETA AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
88.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

## Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



**Note**

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Opplysninger om:**

**Medlemmer av:**

**Mer om lån og sikkerhetsstillelse**



Statsautoriserte revisorer  
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo  
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA  
Tlf: +47 24 00 24 00

www.ey.no  
Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Xeneta AS

### Opinion

We have audited the financial statements of Xeneta AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company and the Group as at 31 December 2021 and their financial performance and cash flows for the year then ended in accordance with the the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and Chief Executive Officer) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 23 June 2022  
ERNST & YOUNG AS

Independent auditor's report - Xeneta AS 2021

A member firm of Ernst & Young Global Limited

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*The auditor's report is signed electronically*

Finn Espen Sellæg  
State Authorised Public Accountant (Norway)

Penneo document key: W4S2S-JJLMZ-QZEKZ-FD5G3-S0VEL-QNEZT

Independent auditor's report - Xeneta AS 2021

A member firm of Ernst & Young Global Limited



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

## Finn Espen Sellæg

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: 9578-5997-4-389551

IP: 213.52.xxx.xxx

2022-07-01 13:04:52 UTC



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**Consolidated financial  
statements**

**Xeneta AS**

**2021**



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## Consolidated financial statements Xeneta AS Profit and loss statement

| PARENT COMPANY  |                           |  | GROUP                     |                           |
|---|---------------------------|--|---------------------------|---------------------------|
| 2020  | 2021                      | NOTE   | 2021                      | 2020                      |
| <u>77 092 242</u>   | <u>93 710 844</u>         | 2,11 Revenue   | <u>86 842 070</u>         | <u>72 949 966</u>         |
| <b><u>77 092 242</u></b>                                    | <b><u>93 710 844</u></b>  | <b>Total operating revenue</b>                                 | <b><u>86 842 070</u></b>  | <b><u>72 949 966</u></b>  |
| 44 086 200  | 44 148 894                | 3 Payroll and related costs                                    | 76 981 096                | 74 876 114                |
| 2 188 973   | 1 889 194                 | 5 Depreciation and amortisation of fixed and intangible assets | 2 061 381                 | 2 391 581                 |
| <u>67 370 251</u>   | <u>77 230 272</u>         | 3,4,10,11 Other operating expenses                             | <u>35 665 839</u>         | <u>29 172 673</u>         |
| <b><u>113 645 424</u></b>                                   | <b><u>123 268 361</u></b> | <b>Total operating expenses</b>                                | <b><u>114 708 316</u></b> | <b><u>106 440 368</u></b> |
| <b><u>-36 553 183</u></b>                                   | <b><u>-29 557 517</u></b> | <b>Operating profit/(loss)</b>                                 | <b><u>-27 866 246</u></b> | <b><u>-33 490 403</u></b> |
| <b>FINANCIAL INCOME AND FINANCIAL EXPENSES</b>              |                           |  |                           |                           |
| 63 571  | 37 804                    | Interest income  | 37 804                    | 63 644                    |
| 2 948 085   | 4 651 902                 | FX gain  | 6 162 602                 | 5 057 257                 |
| -4 199 919  | -1 146 625                | FX loss  | -2 500 438                | -5 866 971                |
| <u>-24 655</u>  | <u>-5 430</u>             | Other financial expenses                                       | <u>-92 048</u>            | <u>-26 090</u>            |
| <b><u>-1 212 918</u></b>                                    | <b><u>3 537 651</u></b>   | <b>Financial items, net</b>                                    | <b><u>3 607 920</u></b>   | <b><u>-772 160</u></b>    |
| <b><u>-37 766 101</u></b>                                   | <b><u>-26 019 866</u></b> | <b>Profit/(loss) before taxation</b>                           | <b><u>-24 258 326</u></b> | <b><u>-34 262 563</u></b> |
| 0   | 0                         | 12 Income tax  | 618 889                   | 131 030                   |
| <b><u>-37 766 101</u></b>                                   | <b><u>-26 019 866</u></b> | <b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>                    | <b><u>-24 877 215</u></b> | <b><u>-34 393 593</u></b> |
| <b>ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS</b> |                           |  |                           |                           |
| <u>-37 766 101</u>  | <u>-26 019 866</u>        | 9 Transferred from other equity                                |                           |                           |
| <b><u>-37 766 101</u></b>                                   | <b><u>-26 019 866</u></b> | <b>Total allocations and equity transfers</b>                  |                           |                           |



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**Consolidated financial statements  
Xeneta AS  
Balance sheet at 31 December**

| PARENT COMPANY    |                    |      |   | GROUP              |                   |
|-------------------|--------------------|------|---|--------------------|-------------------|
| 2020              | 2021               | NOTE | ASSETS                                    | 2021               | 2020              |
|                   |                    |      | <b>Non-current assets</b>                 |                    |                   |
|                   |                    |      | <b>Tangible fixed assets</b>              |                    |                   |
| 3 393 346         | 2 614 968          | 5    | Fixtures and fittings                     | 4 243 817          | 3 572 698         |
| <u>3 393 346</u>  | <u>2 614 968</u>   |      | <b>Total tangible fixed assets</b>        | <u>4 243 817</u>   | <u>3 572 698</u>  |
|                   |                    |      | <b>Financial non-current assets</b>       |                    |                   |
| 279 437           | 279 437            | 6    | Investments in subsidiary companies       |                    |                   |
| 21 035            | 21 035             | 7,11 | Loans to group companies                  |                    |                   |
| <u>300 472</u>    | <u>300 472</u>     |      | <b>Total financial non-current assets</b> | <u>0</u>           | <u>0</u>          |
| <u>3 693 818</u>  | <u>2 915 440</u>   |      | <b>Total non-current assets</b>           | <u>4 243 817</u>   | <u>3 572 698</u>  |
|                   |                    |      | <b>Current assets</b>                     |                    |                   |
|                   |                    |      | <b>Receivables</b>                        |                    |                   |
| 12 666 048        | 18 173 391         |      | Accounts receivable                       | 18 173 391         | 12 666 048        |
| 4 246 955         | 9 658 815          |      | Other receivables                         | 9 987 330          | 5 416 404         |
| <u>16 913 003</u> | <u>27 832 206</u>  |      | <b>Total receivables</b>                  | <u>28 160 720</u>  | <u>18 082 452</u> |
| <u>39 063 340</u> | <u>202 225 299</u> |      | <b>Cash and cash equivalents</b>          | <u>208 141 991</u> | <u>39 923 377</u> |
| <u>55 976 343</u> | <u>230 057 505</u> |      | <b>Total current assets</b>               | <u>236 302 711</u> | <u>58 005 829</u> |
| <u>59 670 162</u> | <u>232 972 945</u> |      | <b>TOTAL ASSETS</b>                       | <u>240 546 528</u> | <u>61 578 527</u> |



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## Consolidated financial statements Xeneta AS Balance sheet at 31 December

| 2020                     | 2021                      | NOTE  | SHAREHOLDERS EQUITY AND LIABILITIES              | 2021                      | 2020                     |
|--------------------------|---------------------------|-------|--|---------------------------|--------------------------|
|                          |                           |       | <b>Shareholders equity</b>                       |                           |                          |
|                          |                           |       | <b>Paid-in equity</b>                            |                           |                          |
| 142 657                  | 174 363                   | 8,9   | Share capital (14 265 686 shares at NOK 0,01)    | 174 363                   | 142 657                  |
| 29 340 207               | 192 377 309               | 9     | Share premium                                    | 192 377 309               | 29 340 207               |
| -8 986 441               | -8 918 996                | 9     | Own shares                                       | -8 918 996                | -8 986 441               |
| <u>20 496 423</u>        | <u>183 632 676</u>        |       | <b>Total paid-in equity</b>                      | <u>183 632 676</u>        | <u>20 496 423</u>        |
|                          |                           |       | <b>Retained earnings</b>                         |                           |                          |
| <u>0</u>                 | <u>0</u>                  |       | Other equity                                     | <u>9 483 879</u>          | <u>8 899 849</u>         |
| <u>0</u>                 | <u>0</u>                  |       | <b>Total retained earnings</b>                   | <u>9 483 879</u>          | <u>8 899 849</u>         |
| <u><b>20 496 423</b></u> | <u><b>183 632 676</b></u> |       | <b>Total shareholders equity</b>                 | <u><b>193 116 555</b></u> | <u><b>29 396 272</b></u> |
|                          |                           |       | <b>Liabilities</b>                               |                           |                          |
|                          |                           |       | <b>Current liabilities</b>                       |                           |                          |
| 425 112                  | 2 142 113                 |       | Accounts payable                                 | 2 999 290                 | 781 015                  |
| 0                        | 0                         | 12    | Current income taxes payable                     | 0                         | 0                        |
| 2 877 860                | 3 735 804                 |       | Other taxes and withholdings                     | 3 564 824                 | 2 975 048                |
| <u>35 870 766</u>        | <u>43 462 352</u>         | 11,14 | Other current liabilities                        | <u>40 865 859</u>         | <u>28 426 193</u>        |
| <u>39 173 738</u>        | <u>49 340 269</u>         |       | <b>Total current liabilities</b>                 | <u>47 429 973</u>         | <u>32 182 256</u>        |
| <u><b>39 173 738</b></u> | <u><b>49 340 269</b></u>  |       | <b>Total liabilities</b>                         | <u><b>47 429 973</b></u>  | <u><b>32 182 255</b></u> |
| <u><b>59 670 162</b></u> | <u><b>232 972 945</b></u> |       | <b>TOTAL SHAREHOLDERS EQUITY AND LIABILITIES</b> | <u><b>240 546 528</b></u> | <u><b>61 578 527</b></u> |

Oslo, June..15th 2022

Board of Xeneta AS

DocuSigned by:  
  
Birger Magnus F342E...  
Chairman of the board

DocuSigned by:  
  
Patrik Olstad Berglund  
General manager / board member

DocuSigned by:  
  
Robert Peter Toms  
board member

DocuSigned by:  
  
Jan Erik Høeged F74FB...  
board member

DocuSigned by:  
  
Carl Johan Fredrik Cassel  
board member

DocuSigned by:  
  
Patrik Sandahl 0437...  
board member

DocuSigned by:  
  
Douglas Jeffrey Friedman  
board member



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## Consolidated financial statements Xeneta AS

### Cash flow statement

| PARENT COMPANY                               |                    |   | GROUP              |                    |
|--|--------------------|---|--------------------|--------------------|
| 2020   | 2021               |   | 2021               | 2020               |
| <b>CASH FLOW FROM OPERATIONS:</b>            |                    |   |                    |                    |
| -37 766 101                                  | -26 019 866        | Profit/(loss) before taxation                             | -24 258 326        | -34 262 563        |
| 0  | 0                  | Taxes paid for the period                                 | -618 889           | -327 536           |
| 2 188 973                                    | 1 889 194          | Depreciation and amortisation                             | 2 061 361          | 2 391 581          |
| 8 910 364                                    | -5 507 343         | Change in trade receivables                               | -5 507 343         | 8 954 288          |
| -1 298 200                                   | 1 717 001          | Change in trade payables                                  | 2 218 275          | -1 313 567         |
| 2 656 481                                    | -7 023 281         | Changes in inter-company balances                         |                    |                    |
| 8 437 767                                    | 10 060 951         | Changes in other current assets and other liabilities     | 7 910 315          | 7 825 371          |
| <b>-16 870 716</b>                           | <b>-24 883 344</b> | <b>Net cash flow from operations</b>                      | <b>-18 194 586</b> | <b>-16 732 426</b> |
| <b>CASH FLOW FROM INVESTMENT ACTIVITIES:</b> |                    |   |                    |                    |
| -1 180 426                                   | -1 110 815         | Outflows due to purchases of fixed assets                 | -2 742 919         | -1 251 527         |
| <b>-1 180 426</b>                            | <b>-1 110 815</b>  | <b>Net cash flow from investment activities</b>           | <b>-2 742 919</b>  | <b>-1 251 527</b>  |
| <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>  |                    |   |                    |                    |
| 0  | 67 445             | Purchase/sales own shares                                 | 67 445             | 0                  |
| 0  | 189 088 673        | Inflow due to payments of shareholder contribution        | 189 088 673        | 0                  |
| <b>0</b>                                     | <b>189 156 118</b> | <b>Net cash flow from financing activities</b>            | <b>189 156 118</b> | <b>0</b>           |
| -18 051 142                                  | 163 161 959        | Net change in bank deposits, cash and equivalents         | 168 218 613        | -17 983 953        |
| 57 114 482                                   | 39 063 340         | Bank deposits, cash and equivalents at 1 January          | 39 923 377         | 57 907 330         |
| <b>39 063 340</b>                            | <b>202 225 299</b> | <b>Bank deposits, cash and equivalents at 31 December</b> | <b>208 141 991</b> | <b>39 923 377</b>  |



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## Consolidated financial statements Xeneta AS

### Notes to the accounts, year ended 31 December 2021

#### Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway

##### Consolidation principles

The consolidated financial statements consist of Xeneta AS and its subsidiaries, where Xeneta AS has a controlling interest through legal or actual control. The consolidated financial statements are prepared in accordance with uniform accounting policies for uniform transactions in all companies included in the consolidated financial statements. All material transactions and group inter-company balances are eliminated. Investments in companies where the group has significant influence (associate companies) are treated in accordance with the equity method in the consolidated financial statements. Significant influence normally exists when the group owns between 20 and 50 percent of the voting capital.

Shares in subsidiaries are eliminated in accordance with the acquisition method. This involves the acquiree company's assets and liabilities being assessed at fair value on the date of acquisition, and any value added is classified as goodwill.

##### Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

##### Foreign currency

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

Currency forward contracts are valued in the balance sheet at fair value on the balance sheet date.

##### Intangible fixed assets

Expenses relating to the development of intangible assets, including research and development expenses, are capitalized when it becomes probable that the future economic benefits arising from the assets will accrue to the company, and the cost of the assets can be reliably measured.

Intangible assets that are acquired separately, are recognised at historical cost. Intangible assets acquired in a business combination, are recognised at historical cost when the criteria for balance sheet recognition have been met.

Intangible assets with a limited economic life are amortised on a systematic basis. Intangible assets are written down to the recoverable amount if the expected economic benefits are not covering the carrying amount and any remaining development costs

##### Shares in subsidiaries and associates

Subsidiaries and investments in associates are carried at cost. A write-down to fair value will be performed if the impairment is not considered to be temporary, and an impairment charge is deemed necessary according to generally accepted accounting principles. Received dividends and group contributions are recognised as other financial income. The same applies for investments in associates.

##### Revenue

###### Sale of services:

Revenue is recognised when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, as the work is being done. The revenue is recognised with the value of the remuneration at the time of transaction.

##### Receivables

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



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#### Cash and cash equivalents

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

#### Pensions

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

#### Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

#### Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

#### Government grants

Investment grants are recognised in the balance sheet based on gross amounts, and allocated to operating income over the economic life of the investment. Operating grants received are matched with their corresponding costs.

#### Accounting currency

The accounting currency of the parent company is NOK. The three subsidiaries have accounting currencies in NOK, USD and EUR.

The consolidated financial statements are presented in NOK.

Assets and liabilities are converted at the exchange rate as of 31.12

Financial income and financial expenses are converted at the exchange rate at the time of the transaction

Conversion differences are recognized in equity

## Note 2 Sales revenue

| Parent company    |                   |                        |                   | Group             |
|-------------------|-------------------|------------------------|-------------------|-------------------|
| 2020              | 2021              | Per area of operation: | 2021              | 2020              |
| 77 092 242        | 93 710 844        | Subscription services  | 86 842 070        | 72 949 966        |
| <b>77 092 242</b> | <b>93 710 844</b> | <b>Total</b>           | <b>86 842 070</b> | <b>72 949 966</b> |

| Parent company    |                   |                        |                   | Group             |
|-------------------|-------------------|------------------------|-------------------|-------------------|
| 2020              | 2021              | Per geographic market: | 2021              | 2020              |
| 6 677 964         | 25 469 846        | USA                    | 25 469 846        | 6 677 964         |
| 1 281 651         | 2 084 022         | Norway                 | 2 084 022         | 1 281 651         |
| 5 429 920         | 14 111 351        | Germany                | 14 111 351        | 5 429 920         |
| 2 655 913         | 8 592 828         | France                 | 8 592 828         | 2 655 913         |
| 1 543 328         | 7 958 567         | Netherlands            | 7 958 567         | 1 543 328         |
| 59 503 467        | 35 494 230        | Other countries        | 28 625 456        | 55 361 190        |
| <b>77 092 242</b> | <b>93 710 844</b> | <b>Total</b>           | <b>86 842 070</b> | <b>72 949 966</b> |



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## Note 3 Payroll costs, number of employees, benefits, loans to employees etc.

### Payroll costs

| Parent company    |                   |   | 2021              | Group             |
|-------------------|-------------------|---|-------------------|-------------------|
| 2020              | 2021              |   |                   | 2020              |
| 37 475 598        | 37 111 393        | Wages and salaries                          | 65 644 249        | 64 286 319        |
| 5 001 945         | 5 319 640         | Social security tax                         | 9 312 983         | 8 562 346         |
| 838 860           | 761 514           | Pension costs                               | 761 514           | 838 860           |
| 769 796           | 956 347           | Other benefits                              | 1 262 350         | 1 188 589         |
| <b>44 086 200</b> | <b>44 148 894</b> | <b>Total</b>                                | <b>76 981 096</b> | <b>74 876 114</b> |
| 53                | 55                | Average number of employees during the year | 88                | 80                |

### Directors' remuneration

|                 | Salary    | Pensions | Other benefits |
|-----------------|-----------|----------|----------------|
| General manager | 1 507 172 | 30 142   | 126 120        |

No director's fee have been paid to the company's board or other related parties  
There has been no contributions of loan or guarantees to the company's board or related parties

### Auditor

Remuneration to auditor and their associates is as follows:

| Parent company |         |                              | 2021    | Group   |
|----------------|---------|------------------------------|---------|---------|
| 2020           | 2021    |                              |         | 2020    |
| 260 000        | 300 000 | Statutory audit              | 300 000 | 273 125 |
| 378 255        | -       | Other audit related services | -       | 378 255 |
| -              | -       | Tax counselling              | -       | -       |
| 117 090        | -       | Other assistance services    | -       | 117 090 |
| 45 000         | 65 000  | Other attestation services   | 65 000  | 45 000  |

## Note 4 Operating costs

### Specification of other operating costs

| Parent company    |                   |                          | 2021              | Group             |
|-------------------|-------------------|--------------------------|-------------------|-------------------|
| 2020              | 2021              | Other operating costs    |                   | 2020              |
| 4 665 479         | 4 733 534         | Rent costs               | 5 965 556         | 6 765 063         |
| 2 780 135         | 2 044 685         | Consultancy services     | 2 900 637         | 4 011 282         |
| 2 874 034         | 1 312 677         | Advertising costs        | 1 315 602         | 2 892 850         |
| 2 102 816         | 1 919 295         | IT costs                 | 2 098 137         | 2 182 437         |
| 43 974 537        | 48 360 383        | Coverage of group costs  | -                 | -                 |
| 10 973 251        | 18 859 698        | Other operating expenses | 23 385 907        | 13 321 041        |
| <b>67 370 252</b> | <b>77 230 271</b> | <b>Total</b>             | <b>35 665 839</b> | <b>29 172 673</b> |

## Note 5 Fixed assets

| Parent company  | Fittings and fixtures |
|---|-----------------------|
| Cost at 1 January 2021                                      | 7 428 096             |
| Additions, purchased  | 1 110 815             |
| Additions, in-house manufactured                            | -                     |
| Disposals   | -                     |
| <b>Cost at 31 December 2021</b>                             | <b>8 538 911</b>      |
| Acc. depreciation at 31 December 2021                       | 5 923 943             |
| Net accumulated and reserved impairment at 31 December 2021 | -                     |
| Accumulated depreciation and impairment at 31 December 2021 | 5 923 943             |
| <b>Balance at 31 December 2021</b>                          | <b>2 614 968</b>      |
| Current year amortisation charge                            | 1 889 194             |
| Economic life   | 3-5 years             |
| Depreciation method   | straight-line         |



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| Group   | Fittings and fixtures |
|---|-----------------------|
| Cost at 1 January 2021                                      | 8 557 324             |
| Additions, purchased  | 2 742 919             |
| Additions, in-house manufactured                            | -                     |
| Disposals   | -                     |
| <b>Cost at 31 December 2021</b>                             | <b>11 300 243</b>     |
| Acc. depreciation at 31 December 2021                       | 7 056 426             |
| Net accumulated and reserved impairment at 31 December 2021 | -                     |
| Accumulated depreciation and impairment at 31 December 2021 | 7 056 426             |
| <b>Balance at 31 December 2021</b>                          | <b>4 243 817</b>      |
| Current year amortisation charge                            | 2 061 381             |
| Economic life   | 3-5 years             |
| Depreciation method   | straight-line         |

## Note 6 Investments in subsidiaries and associated companies

| Company                      | Date of acquisition | Consolidated (yes/no) | Registered office       | Voting share | Ownership share |
|------------------------------|---------------------|-----------------------|-------------------------|--------------|-----------------|
| <i>Xeneta Marketing GmbH</i> | <i>11.10.2016</i>   | <i>yes</i>            | <i>Hamburg, Germany</i> | <i>100 %</i> | <i>100 %</i>    |
| <i>Xeneta Expansion AS</i>   | <i>20.02.2017</i>   | <i>yes</i>            | <i>Oslo, Norway</i>     | <i>100 %</i> | <i>100 %</i>    |
| <i>Xeneta LLC</i>            | <i>29.03.2017</i>   | <i>yes</i>            | <i>New York, USA</i>    | <i>100 %</i> | <i>100 %</i>    |

| Company                      | Equity latest financial statements | Profit/loss latest financial statements |
|------------------------------|------------------------------------|---|
| <i>Xeneta Marketing GmbH</i> | <i>€ 785 497</i>                   | <i>€ 32 481</i>                         |
| <i>Xeneta Expansion AS</i>   | <i>kr6 666</i>                     | <i>(kr1 200)</i>                        |
| <i>Xeneta LLC</i>            | <i>\$217 585</i>                   | <i>\$69 097</i>                         |

## Note 7 Receivables; amounts due after more then one year

| Parent company | 2020   | 2021   |                     | 2021 | Group 2020 |
|----------------|--------|--------|---------------------|------|------------|
|                | -      | -      | Accounts receivable | -    | -          |
|                | -      | -      | Other receivables   | -    | -          |
|                | 21 035 | 21 035 | Inter-company loans | -    | -          |



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## Note 8 Share capital and shareholder information

The share capital in the company at 31 December 2021 consists of the following classes

|                 | Number            | Nominal amount | Carrying value |
|-----------------|-------------------|----------------|----------------|
| Ordinary shares | 2 195 910         | 0,01           | 21 959         |
| A-shares        | 2 065 772         | 0,01           | 20 658         |
| B-shares        | 3 481 641         | 0,01           | 34 816         |
| C-shares        | 3 070 118         | 0,01           | 30 701         |
| D-shares        | 6 622 874         | 0,01           | 66 229         |
| <b>Total</b>    | <b>17 436 315</b> |                | <b>174 383</b> |

### Ownership structure

Largest shareholders as of 31 December 2021:

|   | Ordinary shares  | A-shares         | B-shares         |
|---|------------------|------------------|------------------|
| <i>Smedvig Capital Nominee Ltd</i>                  | 623 687          | -                | -                |
| <i>Creandum III LP</i>                              | 331 843          | 76 702           | 1 216 140        |
| <i>ALLIANCE VENTURE SPRING AS</i>                   | 296 143          | -                | 705 692          |
| <i>Whitlow Partners</i>                             | 21 339           | 383 505          | -                |
| <i>Luxor Capital Partners LP</i>                    | 21 336           | 383 507          | -                |
| <i>ALDEN AS</i>                                     | 89 280           | 125 000          | 745 462          |
| <i>Investinor Direkte AS</i>                        | 1 708            | 30 679           | -                |
| <i>EMA INVEST AS</i>                                | 4 942            | 532 393          | -                |
| <i>IC INVEST AS</i>                                 | 4 942            | 243 158          | -                |
| <i>Point Nine Capital</i>                           | 55 782           | -                | 485 293          |
| <i>MAGNUS &amp; CO AS</i>                           | 57 048           | 253 671          | 283 258          |
| <b>Total shareholders with minimum 1% ownership</b> | <b>1 508 050</b> | <b>2 028 615</b> | <b>3 435 845</b> |
| <b>Total remaining shareholders</b>                 | <b>687 860</b>   | <b>37 157</b>    | <b>45 796</b>    |
| <b>Total number of shares</b>                       | <b>2 195 910</b> | <b>2 065 772</b> | <b>3 481 641</b> |

|   | C-shares         | D-shares         | Total number of shares | Ownership shares | Voting shares |
|---|------------------|------------------|------------------------|------------------|---------------|
| <i>Smedvig Capital Nominee Ltd</i>                  | 1 791 414        | 659 994          | 3 075 095              | 18 %             | 14 %          |
| <i>Creandum III LP</i>                              | 635 299          | 801 628          | 3 061 612              | 18 %             | 16 %          |
| <i>ALLIANCE VENTURE SPRING AS</i>                   | 443 847          | 428 806          | 1 874 488              | 11 %             | 9 %           |
| <i>Whitlow Partners</i>                             | -                | 1 390 627        | 1 795 471              | 10 %             | 10 %          |
| <i>Luxor Capital Partners LP</i>                    | -                | 1 390 627        | 1 795 470              | 10 %             | 10 %          |
| <i>ALDEN AS</i>                                     | 107 454          | 166 777          | 1 233 973              | 7 %              | 7 %           |
| <i>Investinor Direkte AS</i>                        | -                | 1 678 475        | 1 710 862              | 10 %             | 10 %          |
| <i>EMA INVEST AS</i>                                | -                | -                | 537 335                | 3 %              | 3 %           |
| <i>IC INVEST AS</i>                                 | -                | -                | 248 100                | 1 %              | 1 %           |
| <i>Point Nine Capital</i>                           | -                | -                | 541 075                | 3 %              | 3 %           |
| <i>MAGNUS &amp; CO AS</i>                           | 92 104           | 88 991           | 775 072                | 4 %              | 4 %           |
| <b>Total shareholders with minimum 1% ownership</b> | <b>3 070 118</b> | <b>6 605 925</b> | <b>16 648 553</b>      | <b>95 %</b>      | <b>87 %</b>   |
| <b>Total remaining shareholders</b>                 |                  | 16 949           | 787 762                | 5 %              |               |
| <b>Total number of shares</b>                       | <b>3 070 118</b> | <b>6 622 874</b> | <b>17 436 315</b>      | <b>100 %</b>     | <b>87 %</b>   |

Shares and options held by members of the board and the managing director/CEO:

| Name                                    | Title                   | Ordinary shares | A-shares | Total number of shares |
|---|-------------------------|-----------------|----------|------------------------|
| <i>EMA INVEST AS w/ Patrik Berglund</i> | CEO/Member of the board | 4 942           | 532 393  | 537 335                |

### Own shares:

Xeneta AS owns 462 841 ordinary shares in its own company. This represents an ownership interest of 2,65%



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## Note 9 Equity

### Parent company

|                                      | Share capital | Share premium | Own shares | Other equity | Total       |
|--------------------------------------|---------------|---------------|------------|--------------|-------------|
| Equity at 1 January 2021             | 142 657       | 29 340 207    | -8 986 441 | -            | 20 496 423  |
| This year's change in equity:        |               |               |            |              |             |
| Capital increase/reduction           | 31 706        | 189 040 412   | -          | -            | 189 072 118 |
| Purchase/sale of own shares          |               | 16 555        | 67 445     |              | 84 000      |
| Use of share premium to cover losses |               | -26 019 866   |            | 26 019 866   | -           |
| Profit/(loss) of the year            |               |               |            | -26 019 866  | -26 019 866 |
| Equity at 31 December 2021           | 174 363       | 192 377 308   | -8 918 996 | 0            | 183 632 676 |

### Group

|                               |             |
|-------------------------------|-------------|
| Equity at 1 January 2021      | 29 396 272  |
| This year's change in equity: |             |
| Capital increase/reduction    | 189 072 118 |
| Purchase/sale of own shares   | 84 000      |
| Profit/(loss) of the year     | -24 877 215 |
| Translation differences       | -558 620    |
| Equity at 31 December 2021    | 193 116 555 |

### Specification of earned equity at 31 December 2021

|                         |           |
|-------------------------|-----------|
| Valuation variance fund | -         |
| Other equity            | 9 483 879 |
| Total earned equity     | 9 483 879 |

## Note 10 Pension costs, assets and liabilities

The company is required to have an occupational pension plan in accordance with Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon"). The company's pension plan meet the requirements of this legislation.

### Defined contribution plan

The entity's defined contribution plan is organized in accordance with Norwegian legislation on defined contribution pensions ("lov on innskuddspensjon"). All employees in the parent company are covered by the plan  
This years costs in the financial statements for the defined contribution plan is kr. 761.514

## Note 11 Related party transactions and balance items

### Related party transactions, profit and loss

| Transaction/transaction type | Belongs to P&L line      | Counterpart           | Relationship to the counterpart | 2021              |            | 2020              |            |
|------------------------------|--------------------------|-----------------------|---------------------------------|-------------------|------------|-------------------|------------|
|                              |                          |                       |                                 |                   |            |                   |            |
| Management fee               | Revenue                  | Xeneta Marketing GmbH | Subsidiary                      | 6 869 556         |            | 4 599 209         |            |
|                              | Other operating expenses | Xeneta Marketing GmbH | Subsidiary                      |                   | 35 556 981 |                   | 35 940 887 |
| Group cost                   | Other operating expenses | Xeneta LLC            | Sub-Subsidiary                  | 12 793 402        |            | 8 033 649         |            |
| <b>Total</b>                 |                          |                       |                                 | <b>55 219 939</b> |            | <b>48 573 745</b> |            |

### Related party balance items

| Counterpart           | Relationship to the counterpart | Accounts receivables |          | Other receivables |               |
|-----------------------|---------------------------------|----------------------|----------|-------------------|---------------|
|                       |                                 | 2021                 | 2020     | 2021              | 2020          |
| Xeneta Expansion AS   | Subsidiary                      | -                    | -        | 21 035            | 21 035        |
| Xeneta Marketing GmbH | Subsidiary                      | -                    | -        | -                 | -             |
| Xeneta LLC            | Sub-Subsidiary                  | -                    | -        | 1 850 590         | -             |
| <b>Total</b>          |                                 | <b>-</b>             | <b>-</b> | <b>1 871 625</b>  | <b>21 035</b> |

| Counterpart           | Relationship to the counterpart | Accounts payable |          | Other current liabilities |                  |
|-----------------------|---------------------------------|------------------|----------|---------------------------|------------------|
|                       |                                 | 2021             | 2020     | 2021                      | 2020             |
| Xeneta Expansion AS   | Subsidiary                      | -                | -        | -                         | -                |
| Xeneta Marketing GmbH | Subsidiary                      | -                | -        | 3 221 675                 | 7 261 287        |
| Xeneta LLC            | Sub-Subsidiary                  | -                | -        | -                         | 1 133 079        |
| <b>Total</b>          |                                 | <b>-</b>         | <b>-</b> | <b>3 221 675</b>          | <b>8 394 366</b> |



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## Note 12 Income tax expense

| Parent company |      | Specification of income tax expense: | Group          |                |
|----------------|------|--------------------------------------|----------------|----------------|
| 2020           | 2021 |                                      | 2021           | 2020           |
| -              | -    | Current income tax payable           | 618 889        | 131 030        |
| -              | -    | Changes in deferred tax              | -              | -              |
| -              | -    | Effect of changes in tax rules       | -              | -              |
| -              | -    | <b>Tax on profit/(loss)</b>          | <b>618 889</b> | <b>131 030</b> |

### Parent company

| Norway |      | Allocation of income tax expense between Norway and other countries: | Other countries |      |
|--------|------|--|-----------------|------|
| 2020   | 2021 |  | 2021            | 2020 |
| -      | -    | Tax on profit/(loss)   | -               | -    |

### Group

| Norway |      | Allocation of income tax expense between Norway and other countries: | Other countries |         |
|--------|------|--|-----------------|---------|
| 2020   | 2021 |  | 2021            | 2020    |
| -      | -    | Tax on profit/(loss)   | 618 889         | 131 030 |

| Parent company |      | Specification of current income tax payable:           | Group    |          |
|----------------|------|--|----------|----------|
| 2020           | 2021 |  | 2021     | 2020     |
| -              | -    | This year's payable income tax expense                 | -        | -        |
| -              | -    | Income tax on given group contribution                 | -        | -        |
| -              | -    | Too little/much income tax allocation previous years   | -        | -        |
| -              | -    | <b>Current income tax payable in the balance sheet</b> | <b>-</b> | <b>-</b> |

| Parent company |             | Reconciliation from nominal to real income tax rate:  | Group          |               |
|----------------|-------------|---|----------------|---------------|
| 2020           | 2021        |   | 2021           | 2020          |
| -37 766 101    | -26 019 866 | Profit/(loss) before taxation   | -24 258 326    | -34 262 563   |
| -8 308 542     | -5 724 371  | Estimated income tax according to nominal tax rate (22%)  | -5 336 832     | -7 537 764    |
| -              | -           | The tax effect of the following items:  | -              | -             |
| -              | -           | Tax-free dividends  | -              | -             |
| -              | -           | Other permanent differences related to investments (the exemption method, in accordance with Norwegian taxation act § 2-38) | -              | -             |
| -66 252        | 159 011     | Other non-deductible expenses   | 159 011        | -66 252       |
| -              | -           | Other non-taxable income  | -              | -             |
| 8 374 794      | 5 565 360   | This year's loss without the deferred tax benefit   | 5 796 710      | 7 640 083     |
| -              | -           | Change in the disparagement of the deferred tax benefit   | -              | -             |
| -              | -           | Effect of changes in tax rules and rates  | -              | -             |
| -              | -           | Other items   | -              | -             |
| -0             | 0           | <b>Income tax expense</b>   | <b>618 889</b> | <b>36 067</b> |
| 0              | -0          | <b>Effective income tax rate</b>  | <b>-0</b>      | <b>-0</b>     |

### Parent company

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

|  | 2021               |                | 2020               |                |
|--|--------------------|----------------|--------------------|----------------|
|  | Benefit            | Liability      | Benefit            | Liability      |
| Fixed assets   | 32 708 066         | -              | 24 905 917         | -              |
| Intangible assets  | -                  | -              | -                  | -              |
| Financial non-current assets                               | -                  | -              | -                  | -              |
| Inventories  | -                  | -              | -                  | -              |
| Receivables  | -                  | 282 549        | -                  | 564 325        |
| Investments (current assets)                               | -                  | -              | -                  | -              |
| Current liabilities  | -                  | -              | -                  | -              |
| Non-current liabilities                                    | -                  | -              | -                  | -              |
| Losses carried forward                                     | 246 011 587        | -              | 228 857 199        | -              |
| <b>Total</b>   | <b>278 719 653</b> | <b>282 549</b> | <b>253 763 116</b> | <b>564 325</b> |
| Off-balance sheet deferred tax benefits                    | 278 437 105        | -              | 253 198 791        | -              |
| <b>Net deferred benefit/liability in the balance sheet</b> |                    | <b>0</b>       |                    |                |

The deferred tax benefit is included in the balance sheet on the basis of future income.



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## Group

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

|  | 2021               |                | 2020               |                |
|--|--------------------|----------------|--------------------|----------------|
|  | Benefit            | Liability      | Benefit            | Liability      |
| Fixed assets   | 32 708 066         | -              | 24 905 917         | -              |
| Intangible assets  | -                  | -              | -                  | -              |
| Financial non-current assets                               | -                  | -              | -                  | -              |
| Inventories  | -                  | -              | -                  | -              |
| Receivables  | -                  | 282 549        | -                  | 564 325        |
| Investments (current assets)                               | -                  | -              | -                  | -              |
| Current liabilities  | -                  | -              | -                  | -              |
| Non-current liabilities                                    | -                  | -              | -                  | -              |
| Losses carried forward                                     | 246 054 963        | -              | 228 899 375        | -              |
| <b>Total</b>   | <b>278 763 029</b> | <b>282 549</b> | <b>253 805 292</b> | <b>564 325</b> |
| Off-balance sheet deferred tax benefits                    | 278 480 480        | -              | 253 240 967        | -              |
| <b>Net deferred benefit/liability in the balance sheet</b> |                    |                |                    |                |

### Note 13 Secured borrowings and guarantees

| Parent company |           |            | Group     |           |
|----------------|-----------|------------|-----------|-----------|
| 2020           | 2021      | Guarantees | 2021      | 2020      |
| 2 679 655      | 3 182 509 | Guarantees | 3 182 509 | 2 679 655 |

### Note 14 Combined items

#### Other receivables

| Parent company   |                  |                                  | 2021             | Group            |
|------------------|------------------|----------------------------------|------------------|------------------|
| 2020             | 2021             |                                  |                  | 2020             |
| 1 005 825        | 472 017          | Receivables Skattefunn           | 472 017          | 1 005 825        |
| 299 843          | 715 016          | Receivables VAT                  | 1 671 422        | 736 263          |
| 1 529 124        | 2 958 380        | Prepaid other operating expenses | 3 673 950        | 1 873 723        |
| 1 412 164        | 1 470 839        | prepaid to vendors               | 1 578 489        | 1 412 164        |
| -                | 2 191 973        | Prepaid income                   | 2 191 973        | -                |
| -                | -                | Deposits                         | 399 481          | 388 429          |
| -                | 1 850 590        | Intercompany receivables         | -                | -                |
| <b>4 246 956</b> | <b>9 658 815</b> |                                  | <b>9 987 332</b> | <b>5 416 404</b> |

#### Other current liabilities

| Parent company    |                   |                                      | 2021              | Group             |
|-------------------|-------------------|--------------------------------------|-------------------|-------------------|
| 2020              | 2021              |                                      |                   | 2020              |
| 1 108 670         | 1 335 062         | Prepayments from customers           | 1 335 062         | 1 108 670         |
| 3 217 434         | 3 573 903         | Provision for holiday pay            | 4 031 970         | 3 699 091         |
| 1 755 600         | 3 783 345         | Provision for other accrued expenses | 3 950 460         | 2 223 735         |
| 8 394 366         | 3 221 675         | Intercompany liabilities             | -                 | -                 |
| 21 394 696        | 31 548 367        | Advance invoiced income              | 31 548 367        | 21 394 696        |
| -                 | -                 |                                      | -                 | -                 |
| <b>35 870 766</b> | <b>43 462 352</b> |                                      | <b>40 865 859</b> | <b>28 426 193</b> |

### Note 15 Cash and cash equivalents

Bank deposits, cash etc. include restricted tax deduction funds with NOK 2.179.997

### Note 16 Going concern assumption

The board confirms that there are adequate premises for continued operations and, in accordance with the Accounting Act § 3-3, the board confirms that the financial statements have been prepared under the assumption of going concern.



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## XENETA AS

### THE BOARD OF DIRECTORS' REPORT 2021

#### Operations and location

Xeneta AS delivers business intelligence through an online software as a service related to containerized ocean freight and air freight (logistics). The ongoing focus of the company is to build up the user base of subscribing companies that provide data, whilst developing products and functionalities that in turn drive revenue growth.

In 2021 Xeneta continued growth in its customer base, the breadth and depth of its underlying dataset, and revenue. Product improvements were successfully implemented, and various product development projects and beta testing were concluded, resulting in initial commercial agreements for new product lines.

Xeneta also accelerated its global expansion by further investing in its Hamburg and New Jersey offices, which carry out marketing and commercial activities in the European and the US markets. By 31.12.2021 the German subsidiary, Xeneta Marketing GmbH had 27 employees. By 31.12.2021 the American subsidiary, Xeneta LLC had 15 employees.

Xeneta AS has leased office space in: Torggata 8, 0181 Oslo, Norway; Hoheluftchausse 18, Hamburg, Germany; 111 Town Square Place, New Jersey, USA

#### Comments on the financial statements

As for the fiscal year 2021, the group will present consolidated accounts. The group's turnover is mainly influenced by the size and value of its customer portfolio. Xeneta's revenue expanded from NOK 72.9 million in 2020 to NOK 86.8 million in 2021. This increase has been mainly driven by the acquisition of new customers in previously established customer segments, increasing revenue from existing customers, and the introduction of new customer segments. A majority of the revenues are recurring. Annual Recurring Revenue (ARR) at year-end were USD 12 million. The company's cost level is particularly influenced by salary costs. These increased in 2021, after lower costs than normal due to the pandemic in 2020. The net loss for the year decreased from NOK 34.4 in 2020 to NOK 24.9 million in 2021, which correspond with the underlying business plan approved by the board and company.

The group's total assets at year-end amounted to NOK 240.5 million, compared to NOK 61.6 million at the previous year-end, mainly due to the funding-round in June 2021. The group had an equity ratio of 80% as of 31.12.2021, compared to 48% as of 31.12.2020. This year's result has been booked towards other equity.

*See note number 9.*

The outbreak of Covid-19 did not have significant impact on the demand for Xeneta's products and has not stopped the Company from delivering its services.

Xeneta currently holds a Directors, Officers and Company Liability Insurance Policy through Zurich Insurance Group.

#### Continued operations

The Company closed a USD 28.5 million funding round in June 2021, thereby increasing its solidity. This, combined with increasing revenue and successful measures to stabilize cost, means that there is no immediate need to raise additional capital. The board confirms that there are adequate premises for continued operations and, in accordance with the Accounting Act § 3-3, the board confirms that the financial statements have been prepared under the assumption of going concern.



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## Comments on future planned activities

Xeneta plans to continue the development of its digital platform by growing the underlying dataset, to be able to offer increasingly far-reaching market intelligence to the freight market. To reach this target, Xeneta will continue the expansion and improvement of its technology, adapting it to its various customer segments.

The company plans to increase its global presence, both in the European and North American markets.

## Working Environment, personnel & external environment

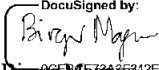
In 2021 the company has employed 88 people, increasing the staff to 102. The board considers the working environment as satisfactory and there are no specific initiatives in place with regard to this. There has been no significant absence due to sickness amongst the employees in 2021. The company's personnel policy is considered to be gender-neutral in all aspects. The board of directors consists of 7 men. A female board member was elected in May 2022 but has not been formally registered yet.

As of today 46% of the employees are female and 54% are male. The company had two temporary employees (one female & one male) for parts of 2021 who both became permanent employees in 2021. In 2021 the company had four employees (all female) working part time, two on 50%, one on 80% and one on 90%. Five employees took parental leave. The average number of weeks was 15 for the three male and 33 for the two female employees. The parental leave weeks take into consideration also periods that fall into 2020.

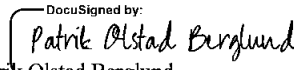
The company works actively to promote equality, ensure equal opportunities and rights and prevent discrimination on the grounds of ethnicity, national origin, descent, skin color, language, religion and outlook on life by focusing on these subjects in its communication and by supporting various associated projects.

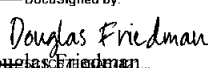
The company has no activity that contaminates external environments.

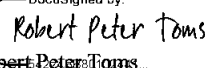
Oslo, June 15th 2022

DocuSigned by:  
  
Birger Magnis  
Chairman of the Board

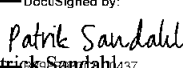
DocuSigned by:  
  
Carl Johan Fredrik Cassel  
Board member

DocuSigned by:  
  
Patrik Olstad Berglund  
CEO/Board member

DocuSigned by:  
  
Douglas Friedman  
Board member

DocuSigned by:  
  
Robert Peter Toms  
Board member

DocuSigned by:  
  
Jan Erik Hareid  
Board member

DocuSigned by:  
  
Patrik Sandahl  
Board member



Skatteetaten

Vår dato  
15.11.2021

Din/Deres dato  
12.10.2021

Saksbehandler  
Lars Waaltorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR450410261

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2021/6450945

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

XENETA AS  
Torggata 8  
0181 OSLO

Att. Hilde S. Knudsen, Deloitte Services AS

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 12. oktober 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

|                            |                            |
|----------------------------|----------------------------|
| <b>Xeneta AS</b>           | <b>org.nr. 915 736 076</b> |
| <b>Xeneta Expansion AS</b> | <b>org.nr. 918 702 938</b> |

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

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

### Bakgrunn

Xeneta Expansion AS er eid av Xeneta AS som hovedsakelig har norske og utenlandske profesjonelle eiere. Xeneta AS' formål er internettjenester relatert til logistikkaktivitet ved frakt av gods. Kundene er internasjonale bedriftskunder. Xeneta Expansion AS yter i hovedsak tjenester til eget konsern. Xeneta AS har utenlandske styremedlemmer.

### Skattekontorets vurdering

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

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

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



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapene direkte eller indirekte hovedsakelig er eid av norske og utenlandske profesjonelle eiere. Videre er det vektlagt at selskapene driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaitorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*