



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	915 736 076
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	XENETA AS
Forretningsadresse:	Biskop Gunnerus' gate 14A 0185 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Patrik Olstad Berglund
Dato for fastsettelse av årsregnskapet:	10.07.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		295 551 459	235 409 691
Sum inntekter		295 551 459	235 409 691
Kostnader			
Lønnskostnad		148 643 823	131 807 216
Avskrivning på varige driftsmidler og immaterielle eiendeler		2 930 942	2 660 564
Annen driftskostnad		325 214 687	303 513 960
Sum kostnader		476 789 452	437 981 740
Driftsresultat		-181 237 993	-202 572 049
Finansinntekter og finanskostnader			
Annen renteinntekt		7 407 624	752 078
Annen finansinntekt		15 659 555	12 427 236
Sum finansinntekter		23 067 179	13 179 314
Annen rentekostnad		1 410 504	10 846 616
Annen finanskostnad		473 177	6 007
Sum finanskostnader		1 883 681	10 852 623
Netto finans		21 183 498	2 326 691
Resultat før skattekostnad		-160 054 495	-200 245 358
Årsresultat		-160 054 495	-200 245 358
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-160 054 495	-191 245 358
Sum overføringer og disponeringer		-160 054 495	-191 245 358



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		5 270 221	6 849 554
Sum varige driftsmidler		5 270 221	6 849 554
Finansielle anleggsmidler			
Investering i datterselskap		23 939 827	23 939 827
Lån til foretak i samme konsern		108 535	58 535
Sum finansielle anleggsmidler		24 048 362	23 998 362
Sum anleggsmidler		29 318 583	30 847 916
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		60 184 808	52 655 653
Andre fordringer		21 851 435	43 390 792
Sum fordringer		82 036 243	96 046 445
Investeringer			
Andre finansielle instrumenter		63 874 096	161 949 712
Sum investeringer		63 874 096	161 949 712
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		90 620 127	94 832 276
Sum bankinnskudd, kontanter og lignende		90 620 127	94 832 276
Sum omløpsmidler		236 530 466	352 828 433
SUM EIENDELER		265 849 049	383 676 349



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		207 396	207 396
Beholdning av egne aksjer		-5 697 421	-5 928 662
Overkurs		84 982 450	244 719 330
Sum innskutt egenkapital		79 492 425	238 998 064
Sum egenkapital		79 492 425	238 998 064
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		9 455 175	12 966 384
Skyldige offentlige avgifter		8 010 590	7 541 893
Annen kortsiktig gjeld		168 890 859	124 170 006
Sum kortsiktig gjeld		186 356 624	144 678 283
Sum gjeld		186 356 624	144 678 283
SUM EGENKAPITAL OG GJELD		265 849 049	383 676 347



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		271 508 949	213 059 404
Sum inntekter		271 508 949	213 059 404
Kostnader			
Lønnskostnad		309 266 402	299 213 229
Avskrivning på varige driftsmidler og immaterielle eiendeler		9 391 943	8 821 326
Annen driftskostnad		119 692 785	105 678 990
Sum kostnader		438 351 130	413 713 545
Driftsresultat		-166 842 181	-200 654 141
Finansinntekter og finanskostnader			
Annen renteinntekt		7 838 721	9 752 078
Annen finansinntekt		25 149 824	24 701 319
Sum finansinntekter		32 988 545	34 453 397
Annen rentekostnad		10 352 276	15 154 091
Annen finanskostnad		494 213	63 089
Sum finanskostnader		10 846 489	15 217 180
Netto finans		22 142 056	19 236 217
Resultat før skattekostnad		-144 700 125	-181 417 924
Skattekostnad		1 228 792	801 700
Årsresultat		-145 928 917	-182 219 624
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-145 928 916	-182 219 625
Sum overføringer og disponeringer		-145 928 916	-182 219 625



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		15 685 978	18 823 173
Sum immaterielle eiendeler		15 685 978	18 823 173
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		8 805 482	12 578 563
Sum varige driftsmidler		8 805 482	12 578 563
Sum anleggsmidler		24 491 460	31 401 736
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		60 300 666	51 471 254
Andre fordringer		19 735 080	29 365 491
Sum fordringer		80 035 746	80 836 745
Investeringer			
Andre finansielle instrumenter		63 874 096	161 949 712
Sum investeringer		63 874 096	161 949 712
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		118 004 444	137 475 500
Sum bankinnskudd, kontanter og lignende		118 004 444	137 475 500
Sum omløpsmidler		261 914 286	380 261 957
SUM EIENDELER		286 405 746	411 663 693

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital		207 396	207 396
Beholdning av egne aksjer		-5 697 421	-5 928 662
Overkurs		84 982 450	244 719 335
Sum innskutt egenkapital		79 492 425	238 998 069
Opptjent egenkapital			
Annen egenkapital		34 877 281	25 349 209
Sum opptjent egenkapital		34 877 281	25 349 209
Sum egenkapital		114 369 706	264 347 278
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		11 714 800	6 259 162
Betalbar skatt		70 731	0
Skyldige offentlige avgifter		14 718 956	15 012 446
Annen kortsiktig gjeld		145 531 551	126 044 811
Sum kortsiktig gjeld		172 036 038	147 316 419
Sum gjeld		172 036 038	147 316 419
SUM EGENKAPITAL OG GJELD		286 405 744	411 663 697



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Consolidated financial statements
presented in NOK

Xeneta AS

2024



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Consolidated financial statements presented in NOK Xeneta AS Profit and loss statement

PARENT COMPANY				GROUP	
2023	2024	NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2024	2023
<u>235 409 691</u>	<u>295 551 459</u>	2,3	Revenue	<u>271 508 949</u>	<u>213 059 404</u>
<u>235 409 691</u>	<u>295 551 459</u>		Total operating revenue	<u>271 508 949</u>	<u>213 059 404</u>
131 807 216	148 643 823	4,5	Payroll and related costs	309 266 402	299 213 229
2 660 564	2 930 942	6	Depreciation and amortisation of fixed and intangible assets	9 391 943	8 821 326
<u>303 513 960</u>	<u>325 214 687</u>	3,7	Other operating expenses	<u>119 692 785</u>	<u>105 678 990</u>
<u>437 981 740</u>	<u>476 789 452</u>		Total operating expenses	<u>438 351 130</u>	<u>413 713 545</u>
<u>-202 572 049</u>	<u>-181 237 993</u>		Operating profit/(loss)	<u>-166 842 181</u>	<u>-200 654 141</u>
			FINANCIAL INCOME AND FINANCIAL EXPENSES		
9 752 078	7 407 624		Interest income	7 838 721	9 752 078
12 427 236	15 659 555		FX gain	25 146 368	24 701 319
0	0		Other financial income	3 456	0
-10 846 616	-1 410 504		FX loss	-10 352 276	-15 154 091
<u>-6 007</u>	<u>-473 177</u>		Other financial expenses	<u>-494 213</u>	<u>-63 089</u>
<u>11 326 691</u>	<u>21 183 498</u>		Financial items, net	<u>22 142 056</u>	<u>19 236 216</u>
<u>-191 245 358</u>	<u>-160 054 495</u>		Profit/(loss) before taxation	<u>-144 700 125</u>	<u>-181 417 925</u>
0	0	8	Income tax	1 228 792	801 700
<u>-191 245 358</u>	<u>-160 054 495</u>		PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u>-145 928 916</u>	<u>-182 219 625</u>
			Majority's share of profit/(loss)	-145 928 916	-182 219 625
			ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS		
<u>-191 245 358</u>	<u>-160 054 495</u>	9	Transferred from other equity		
<u>-191 245 358</u>	<u>-160 054 495</u>		Total allocations and equity transfers		



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Consolidated financial statements presented in NOK Xeneta AS Balance sheet at 31 December

2023	2024	NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2024	2023
			Shareholders equity		
			Paid-in equity		
207 396	207 396	9,15	Share capital (20 739 636 shares at NOK 0,01)	207 396	207 396
244 719 330	84 982 450	9	Share premium	84 982 450	244 719 335
-5 928 662	-5 697 421	9	Own shares	-5 697 421	-5 928 662
<u>238 998 064</u>	<u>79 492 425</u>		Total paid-in equity	<u>79 492 426</u>	<u>238 998 070</u>
			Retained earnings		
0	0	9	Other equity	34 877 281	25 349 209
<u>0</u>	<u>0</u>		Total retained earnings	<u>34 877 281</u>	<u>25 349 209</u>
<u>238 998 064</u>	<u>79 492 425</u>		Total shareholders equity	<u>114 369 707</u>	<u>264 347 279</u>
			Liabilities		
			Current liabilities		
12 966 384	9 455 175		Accounts payable	11 714 800	6 259 162
0	0	8	Current income taxes payable	70 731	0
7 541 893	8 010 590		Other taxes and withholdings	14 718 956	15 012 446
	0		Intercompany liabilities	0	
<u>124 170 006</u>	<u>168 890 859</u>	3, 12	Other current liabilities	<u>145 531 551</u>	<u>126 044 811</u>
<u>144 678 283</u>	<u>186 356 624</u>		Total current liabilities	<u>172 036 039</u>	<u>147 316 419</u>
<u>144 678 283</u>	<u>186 356 624</u>		Total liabilities	<u>172 036 039</u>	<u>147 316 418</u>
<u>383 676 349</u>	<u>265 849 049</u>		TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>286 405 745</u>	<u>411 663 693</u>

Oslo, 8th July 2025

Board of Xeneta AS

Signe par:

Marie-Pierre Rodriguez Prieto
Chairman of the board

DocuSigned by:

Patrik Oistad Berglund
General manager / board member

DocuSigned by:

Carl Jøran Fredrik Cassel
board member

Signed by:

Bridget Augusta Shea
board member

DocuSigned by:

Mark John Selwyn Beith
board member



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Consolidated financial statements presented in NOK Xeneta AS

Cash flow statement

PARENT COMPANY			GROUP	
2023	2024		2024	2023
CASH FLOW FROM OPERATIONS:				
-191 245 359	-160 054 495	Profit/(loss) before taxation	-144 700 125	-181 417 925
0	0	Taxes paid for the period	-1 158 061	-1 239 470
2 660 564	2 930 942	Depreciation and amortisation	9 391 943	8 821 326
-5 459 300	-7 529 155	Change in trade receivables	-8 829 411	-3 765 891
4 482 284	-3 511 209	Change in trade payables	5 455 638	-3 343 067
5 159 706	31 915 909	Changes in inter-company balances		
25 834 179	34 762 998	Changes in other current assets and other liabilities	23 874 934	29 259 329
<u>-158 567 926</u>	<u>-101 485 010</u>	Net cash flow from operations	<u>-115 965 082</u>	<u>-151 685 698</u>
CASH FLOW FROM INVESTMENT ACTIVITIES:				
-2 517 962	-1 351 609	Outflows due to purchases of fixed assets	-2 130 535	-5 709 809
-7 395 000	0	Outflows due to purchases of financial non-current assets	0	0
<u>-61 949 712</u>	<u>98 075 616</u>	Outflows due to investments in financial instruments	<u>98 075 616</u>	<u>-61 949 712</u>
<u>-71 862 674</u>	<u>96 724 007</u>	Net cash flow from investment activities	<u>95 945 081</u>	<u>-67 659 521</u>
CASH FLOW FROM FINANCING ACTIVITIES:				
197 803	548 855	Purchase/sales own shares	548 855	197 803
6 497 019	0	Inflow due to payments of shareholder contribution	0	6 497 019
<u>6 694 822</u>	<u>548 855</u>	Net cash flow from financing activities	<u>548 855</u>	<u>6 694 822</u>
-223 735 778	-4 212 148	Net change in bank deposits, cash and equivalents	-19 471 146	-212 650 397
318 568 056	94 832 276	Bank deposits, cash and equivalents at 1 January	137 475 500	350 125 896
<u>94 832 278</u>	<u>90 620 127</u>	Bank deposits, cash and equivalents at 31 December	<u>118 004 354</u>	<u>137 475 499</u>



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Consolidated financial statements presented in NOK Xeneta AS

Notes to the accounts, year ended 31 December 2024

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. All amounts are represented in Norwegian Krone.

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 acquired 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.

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 right to remuneration arises. This occurs when the service is performed, as the work is being done.



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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.

Cash flow statement and cash equivalents

The cash flow statement is presented using the indirect method. 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 five subsidiaries have accounting currencies in NOK, USD, GBP 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
2023	2024	Per area of operation:	2024	2023
235 409 691	295 551 459	Subscription services	271 508 949	213 059 404
235 409 691	295 551 459	Total	271 508 949	213 059 404

Parent company				Group
2023	2024	Per geographic market:	2024	2023
79 822 242	107 884 782	USA	98 694 239	79 892 479
3 116 926	6 536 676	Norway	6 536 676	3 116 926
23 096 852	45 066 919	Germany	31 119 841	23 115 842
15 027 183	14 346 699	France	14 346 699	15 027 183
12 611 272	12 384 397	Netherlands	12 622 292	12 611 272
101 735 217	109 331 986	Other countries	108 189 202	79 295 702
235 409 691	295 551 459	Total	271 508 949	213 059 404



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Note 3 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	2024	2023
Management fee	Revenue	Xeneta Marketing GmbH	Subsidiary	15 040 331	13 447 336
Management fee	Revenue	Xeneta LLC	Sub-Subsidiary	9 684 790	8 481 007
Management fee	Revenue	Clive Data Services B.V	Subsidiary	-	1 279 810
Group cost	Other operating expenses	Xeneta Marketing GmbH	Subsidiary	111 427 537	136 468 133
Group cost	Other operating expenses	Xeneta Ltd	Subsidiary	33 951 394	-
Group cost	Other operating expenses	Xeneta LLC	Sub-Subsidiary	90 273 781	81 044 183
Total				260 377 834	240 720 468

Related party balance items

Counterpart	Relationship to the counterpart	Accounts receivables		Other receivables	
		2024	2023	2024	2023
Xeneta Expansion AS	Subsidiary	-	-	108 535	58 535
Xeneta Marketing GmbH	Subsidiary	-	-	-	6 261 586
Clive Data Services B.V	Subsidiary	-	-	2 103 547	2 277 297
Xeneta Ltd	Subsidiary	-	-	666 935	206 736
Xeneta LLC	Sub-Subsidiary	-	-	107 344	12 321 167
Total		-	-	2 986 360	21 125 321

Counterpart	Relationship to the counterpart	Accounts payable		Other current liabilities	
		2024	2023	2024	2023
Xeneta Marketing GmbH	Subsidiary	-	-	20 272 818	11 696 024
Xeneta LLC	Sub-Subsidiary	-	-	5 200 155	-
Total		-	-	25 472 973	11 696 024

Note 4 Payroll costs, number of employees, benefits, loans to employees etc.

Payroll costs

Parent company			Group	
2023	2024		2024	2023
105 300 206	122 607 901	Wages and salaries	260 059 739	249 566 579
15 483 109	15 020 087	Social security tax	29 816 213	32 654 408
3 210 604	4 153 062	Pension costs	4 153 062	3 375 756
7 813 298	6 862 773	Other benefits	15 237 388	13 616 487
131 807 216	148 643 823	Total	309 266 402	299 213 229

121	122	Average number of employees during the year	225	210
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Directors' remuneration

	Salary	Pensions	Other benefits
General manager	2 725 742	61 600	235 162

One of the directors, Bridget Shea have in 2024 respectively been paid USD 30.000 for consultancy and advisory services. 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			Group	
2023	2024		2024	2023
372 750	391 388	Statutory audit	424 936	404 700
121 445	59 267	Other attestation services	59 267	121 445



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Note 5 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 om 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. 4 153 062

Note 6 Fixed assets

Parent company		Fittings and fixtures
Cost at 1 January 2024		17 853 398
Additions, purchased		1 351 609
Additions, in-house manufactured		-
Disposals		-
Cost at 31 December 2024		19 205 007
Acc. depreciation at 31 December 2024		13 934 785
Net accumulated and reserved impairment at 31 December 2024		-
Accumulated depreciation and impairment at 31 December 2024		13 934 785
Balance at 31 December 2024		5 270 221
Current year amortisation charge		2 930 942
Economic life		3-5 years
Depreciation method		straight-line
Group	PPA	Fittings and fixtures
Cost at 1 January 2024	21 960 369	28 930 799
Additions, purchased	-	2 130 535
Exchange rate differences		351 130
Disposals		-
Cost at 31 December 2024	21 960 369	31 412 464
Acc. depreciation at 31 December 2024	6 274 392	22 606 983
Net accumulated and reserved impairment at 31 December 2024		-
Accumulated depreciation and impairment at 31 December 2024	6 274 392	22 606 983
Balance at 31 December 2024	15 685 977	8 805 482
Current year amortisation charge	3 137 196	6 254 748
Economic life	7 years	3-5 years
Depreciation method	straight-line	straight-line



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Note 7 Operating costs

Specification of other operating costs

Parent company				Group
2023	2024	Other operating costs	2024	2023
9 317 447	10 355 972	Rent costs	19 174 468	15 237 908
4 753 498	7 917 652	Consultancy services	9 458 546	6 520 256
3 294 589	4 272 958	Advertising costs	6 443 551	3 607 754
7 677 771	12 867 646	IT costs	13 536 268	8 508 061
217 512 315	235 652 712	Coverage of group costs	-	-
60 958 640	54 147 747	Other operating expenses	49 871 079	71 805 010
303 513 960	325 214 687	Total	98 483 912	105 678 990

Note 8 Income tax expense

Parent company		Specification of income tax expense:		Group
2023	2024		2024	2023
-	-	Current income tax payable	1 228 792	801 700
-	-	Changes in deferred tax	-	-
-	-	Effect of changes in tax rules	-	-
-	-	Tax on profit/(loss)	1 228 792	801 700

Parent company

Norway		Allocation of income tax expense between Norway		Other countries
2023	2024	and other countries:	2024	2023
-	-	Tax on profit/(loss)	-	-

Group

Norway		Allocation of income tax expense between Norway		Other countries
2023	2024	and other countries:	2024	2023
-	-	Tax on profit/(loss)	1 228 792	801 700

Parent company		Specification of current income tax payable:		Group
2023	2024		2024	2023
-	-	This year's payable income tax expense	70 731	-
-	-	Income tax on given group contribution	-	-
-	-	Too little/much income tax allocation previous years	-	-
-	-	Current income tax payable in the balance sheet	70 731	-

Parent company		Reconciliation from nominal to real income tax rate:		Group
2023	2024		2024	2023
-191 245 359	-160 054 495	Profit/(loss) before taxation	-144 700 125	-181 417 925
-42 073 979	-35 211 989	Estimated income tax according to nominal tax rate (22%)	-31 834 027	-39 911 943
-	-	The tax effect of the following items:	-	-
-	-	Tax-free dividends	-	-
-1 863 561	-2 455 808	Other permanent differences related to investments	-2 455 808	-1 863 561
1 994 939	199 952	Tax reversal of FoU deduction	199 952	1 994 939
-13 128	-38 708	Other non-deductible expenses	-38 708	-13 128
41 955 729	37 506 553	Other non-taxable income	34 199 303	40 595 393
-	-	This year's loss without the deferred tax benefit	-	-
-	-	Change in the disparagement of the deferred tax benefit	-	-
-	-	Effect of changes in tax rules and rates	-	-
-	-	Too little/much income tax allocation previous years	1 158 061	-
0	0	Income tax expense	1 228 772	801 700
-0	-0	Effective income tax rate	-0	-0



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Parent company

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

	2024		2023	
	Benefit	Liability	Benefit	Liability
Fixed assets	70 487 529	-	52 358 574	-
Intangible assets	-	-	-	-
Financial non-current assets	-	-	-	-
Inventories	-	-	-	-
Receivables	491 451	-	231 978	-
Investments (current assets)	-	-	-	-
Current liabilities	-	-	-	-
Non-current liabilities	-	-	-	-
Losses carried forward	692 064 064	-	548 103 431	-
Total	763 043 044	-	600 693 983	-
Off-balance sheet deferred tax benefits	763 043 044	-	600 693 983	-
Net deferred benefit/liability in the balance sheet				

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

Group

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

	2024		2023	
	Benefit	Liability	Benefit	Liability
Fixed assets	70 487 529	-	52 358 574	-
Intangible assets	-	-	-	-
Financial non-current assets	-	-	-	-
Inventories	-	-	-	-
Receivables	491 451	-	231 978	-
Investments (current assets)	-	-	-	-
Current liabilities	-	-	-	-
Non-current liabilities	-	-	-	-
Losses carried forward	692 228 245	-	548 198 507	-
Total	763 207 225	-	600 789 059	-
Off-balance sheet deferred tax benefits	763 207 225	-	600 789 059	-
Net deferred benefit/liability in the balance sheet				

Note 9 Equity

Parent company

	Share capital	Share premium	Own shares	Other equity	Total
Equity at 1 January 2024	207 396	242 855 770	-5 928 662	1 863 561	238 998 065
<u>This year's change in equity:</u>					
Capital increase	-	-	-	-	-
Capital increase	-	-	-	-	-
Cost related to capital increase	-	-	-	-	-
Purchase/sale of own shares	-	-	231 241	317 614	548 855
Use of share premium to cover losses	-	-157 873 320	-	157 873 320	-
Profit/(loss) of the year	-	-	-	-160 054 495	-160 054 495
Equity at 31 December 2024	207 396	84 982 450	-5 697 421	-	79 492 425



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Group

Equity at 1 January 2024	264 347 279
<u>This year's change in equity:</u>	
Purchase/sale of own shares	548 855
Correction previous periods	53 385
Profit/(loss) of the year	-145 928 916
Translation differences	-4 650 986
Equity at 31 December 2024	114 369 617

Specification of retained earnings at 31 December 2024

Other equity	34 877 281
Retained earnings	34 877 281

Note 10 Investments in subsidiaries and associated companies

Company	Date of acquisition	Consolidated (yes/no)	Registered office	Voting share	Ownership share
<i>Xeneta Marketing GmbH</i>	11.10.2016	yes	Hamburg, Germany	100 %	100 %
<i>Xeneta Expansion AS</i>	20.02.2017	yes	Oslo, Norway	100 %	100 %
<i>Xeneta LLC</i>	29.03.2017	yes	New Jersey, USA	100 %	100 %
<i>Clive Data Services BV</i>	17.01.2022	yes	Netherlands	100 %	100 %
<i>Xeneta Ltd</i>	23.08.2022	yes	London, UK	100 %	100 %

Company	(All amounts in NOK)	Equity latest financial statements	Profit/loss latest financial statements
<i>Xeneta Marketing GmbH</i>		27 116 240	5 905 845
<i>Xeneta Expansion AS</i>		-114 140	-69 106
<i>Xeneta LLC</i>		12 236 890	6 099 405
<i>Clive Data Services BBV</i>		772 463	291 041
<i>Xeneta Ltd</i>		3 127 881	3 863 929

Note 11 Receivables; amounts due after more than one year

Parent company	2023	2024	2024	Group 2023
	58 535	108 535	Inter-company loans	-



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Note 12 Combined items

Other receivables

Parent company 2023	2024		2024	Group 2023
1 863 561	2 455 808	Receivables SkatteFUNN	2 455 808	1 863 561
1 425 319	1 048 244	Receivables VAT	566 935	4 742 446
11 222 468	11 947 595	Prepaid other operating expenses	11 916 282	14 250 423
5 278 619	-	prepaid to vendors	-	5 278 619
2 502 540	2 502 540	Prepaid income	2 502 540	2 502 540
31 500	1 019 422	Deposits	2 293 515	727 903
21 066 786	2 877 825	Intercompany receivables	-	-
43 390 791	21 851 435		19 735 080	29 365 492

Other current liabilities

Parent company 2023	2024		2024	Group 2023
10 015 786	9 793 988	Provision for holiday pay	9 793 988	10 015 930
7 954 101	21 433 386	Provision for other accrued expenses	23 440 848	21 523 915
11 696 024	25 472 973	Intercompany liabilities	-	-
94 504 095	112 190 512	Advance invoiced income	112 296 715	94 504 966
124 170 006	168 890 859		145 531 552	126 044 812

Note 13 Other financial instruments

Parent company

Current assets

	Cost of acquisition
Interest placements	63 874 096
Total	63 874 096

Group

Current assets

	Cost of acquisition
Interest placements	63 874 096
Total	63 874 096

Note 14 Cash and cash equivalents

All cash and cash equivalents relates to bank deposits. The bank deposits are in NOK, EUR and USD. Bank deposits, cash etc. include restricted tax deduction funds with NOK 4 528 920.



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Note 15 Share capital and shareholder information

The share capital in the company at 31 December 2024 consists of the following classes:

	Number	Nominal amount	Carrying value
Common B-shares	2 367 089	0,01	23 671
Series A1 preference shares	253 671	0,01	2 537
Series A2 preference shares	1 812 101	0,01	18 121
Series A CLIVE Preference Shares	171 178	0,01	1 712
Series B1 preference shares	1 290 478	0,01	12 905
Series B2 preference shares	301 919	0,01	3 019
Series B3 preference shares	1 889 244	0,01	18 892
Series C preference shares	3 070 118	0,01	30 701
Series D1 preference shares	3 452 245	0,01	34 522
Series D2 preference shares	3 170 629	0,01	31 706
Series E preference shares	2 960 964	0,01	29 610
Total	20 739 636		207 396

Ownership structure

Largest shareholders as of 31 December 2024:

	Common B-shares	Series A1 preference shares	Series A2 preference shares	Series A CLIVE Preference Shares	Series B1 preference shares	Series B2 preference shares
ARGO ACQUISITION CO. LIMITED	450 553	-	545 536	30 395	473 470	-
CREANDUM III LP	332 065	-	80 693	-	697 747	-
Citibank	39 849	-	410 901	1 605	25 000	-
SMEDVIG CAPITAL NOMINEE LIMITED	623 687	-	-	-	-	-
ALLIANCE VENTURE SPRING AS	296 143	-	-	-	-	-
Goldman Sachs & Co. LLC	21 336	-	383 507	-	-	-
MAGNUS & CO AS	57 048	253 671	-	-	44 396	66 816
Point Nine Capital Fund II GmbH&Co	55 782	-	-	-	45 565	214 830
EMA INVEST AS	4 942	-	382 393	-	-	-
UBS Switzerland AG	136 943	-	-	104 942	-	-
XENETA AS	195 536	-	-	-	-	-
Total shareholders with minimum 1% ownership	2 213 884	253 671	1 803 030	136 942	1 286 178	281 646
Total remaining shareholders	153 205	-	9 071	34 236	4 300	20 273
Total number of shares	2 367 089	253 671	1 812 101	171 178	1 290 478	301 919

	Series B3 preference shares	Series C preference shares	Series D1 preference shares	Series D2 preference shares	Series E preference shares	Total number of shares
ARGO ACQUISITION CO. LIMITED	234 605	372 115	2 344 397	105 670	2 812 463	7 369 204
CREANDUM III LP	518 393	635 299	563 531	278 125	-	3 105 853
Citibank	12 387	19 648	109 653	1 396 207	148 501	2 163 751
SMEDVIG CAPITAL NOMINEE LIMITED	-	1 538 114	-	-	-	2 161 801
ALLIANCE VENTURE SPRING AS	705 692	443 847	428 806	-	-	1 874 488
Goldman Sachs & Co. LLC	-	-	-	1 390 627	-	1 795 470
MAGNUS & CO AS	172 046	61 095	-	-	-	655 072
Point Nine Capital Fund II GmbH&Co	224 898	-	-	-	-	541 075
EMA INVEST AS	-	-	-	-	-	387 335
UBS Switzerland AG	-	-	-	-	-	241 885
XENETA AS	-	-	-	-	-	195 536
Total shareholders with minimum 1% ownership	1 868 021	3 070 118	3 446 387	3 170 629	2 960 964	20 491 470
Total remaining shareholders	21 223	-	5 858	6	-	248 172
Total number of shares	1 889 244	3 070 118	3 452 245	3 170 635	2 960 964	20 739 642



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	Ownership shares	Voting shares
ARGO ACQUISITION CO. LIMITED	35,5 %	33,4 %
CREANDUM III LP	15,0 %	13,4 %
Citibank	10,4 %	10,2 %
SMEDVIG CAPITAL NOMINEE LIMITED	10,4 %	7,4 %
ALLIANCE VENTURE SPRING AS	9,0 %	7,6 %
Goldman Sachs & Co. LLC	8,7 %	8,6 %
MAGNUS & CO AS	3,2 %	2,9 %
Point Nine Capital Fund II GmbH&Co	2,6 %	2,3 %
EMA INVEST AS	1,9 %	1,8 %
UBS Switzerland AG	1,2 %	0,5 %
XENETA AS	0,9 %	0,0 %
Total shareholders with minimum 1% ownership	99 %	88 %
Total remaining shareholders	1 %	0,5 %
Total number of shares	100 %	89 %

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

Name	Title	Total number of shares
EMA INVEST AS v/ Patrik Berglund	CEO/Member of the board	387 335

Own shares:

Xeneta AS owns 195 536 ordinary shares in its own company. This represents an ownership interest of 0,94%

Note 16 Secured borrowings and guarantees

Parent company	2023	2024	Guarantees	2024	Group 2023
	7 463 351	5 831 800	Guarantees	9 299 817	9 282 028



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XENETA

EQUALITY AND DIVERSITY REPORT

Workforce composition

As of December 31, 2024, Xeneta AS' workforce totals 122 employees. Our gender distribution reflects a composition of 43.4% female-identifying employees (53 individuals) and 56.6% male-identifying employees (69 individuals). This represents a balanced gender ratio, though we continue to monitor opportunities to enhance representation.

Employment arrangements across the organization demonstrate 121 employees working on a full-time basis. Only one employee, who identifies as male, works part-time, doing so by personal choice. As of December 31, 2024 we maintained zero temporary employment contracts.

Parental leave utilization during 2024 shows that eight female employees accessed a total of 918 days of parental leave, while three male employees utilized 112 days.

Our geographic diversity represents one of Xeneta AS' most distinctive strengths. The workforce includes only eight employees born in Norway (6.6%), with the significant majority—115 employees (93.4%)—born internationally. This level of global representation enriches our organizational perspective.

Compliance and inclusion

Following comprehensive internal assessment, we are pleased to report no identified instances of discrimination based on protected characteristics during the 2024 fiscal year. These protected characteristics include gender, pregnancy status, parental leave, care responsibilities, ethnicity, religion, belief systems, disability, sexual orientation, gender identity, and gender expression (kjønn, graviditet, permisjon ved fødsel eller adopsjon, omsorgsoppgaver, etnisitet, religion, livssyn, funksjonsnedsettelse, seksuell orientering, kjønnsidentitet, kjønnsuttrykk, eller kombinasjoner av disse grunnlagene).

Diversity remains foundational to Xeneta AS' corporate identity and operational approach. We have deliberately embedded inclusive practices throughout our organizational culture and business processes. Our recruitment practices specifically address potential biases through careful language selection in job advertisements, structured interview protocols, and diverse hiring panels.

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Strategic initiatives

Rather than responding to identified discrimination, which our assessment indicates is not present at a systematic level, Xeneta AS maintains a proactive stance through ongoing bias awareness training and strategic diversity initiatives. We continuously refine our recruitment, hiring, and promotion processes to ensure equitable opportunity for all employees.

Our cultural engagement calendar includes several significant observances that reinforce our commitment to diversity. Throughout 2024, we organized dedicated programming for Black Excellence Month, extended Women's Leadership initiatives across all of March (rather than limiting recognition to International Women's Day), celebrated Pride Month with educational and community-building activities, and conducted a Mental Health Awareness Month series to support employee wellbeing.

These initiatives reflect Xeneta AS' understanding that diversity and inclusion represent both core values and business advantages, fostering innovation, enhancing decision-making, and strengthening our market position through authentic representation.

Gender-based salary analysis

Our annual salary analysis, based on contractual base salaries as of December 31, 2024, reveals several noteworthy patterns across gender distribution. All figures are reported in Norwegian Krone (NOK).

The median salary across all employees was 780,000 NOK, with female employees recording a median of 724,500 NOK and male employees a median of 825,000 NOK. This represents a gender salary gap of 100,500 NOK, which has expanded from the previous year when we had successfully reduced the gap by 10,000 NOK.

Within our leadership cohort of 11 employees, the overall median salary was 1,166,000 NOK. Female leaders recorded a median salary of 930,000 NOK, while male leaders recorded 1,208,000 NOK. For the remaining 111 non-leadership employees, the median salary was 770,000 NOK, with female employees at 698,000 NOK and male employees at 800,000 NOK.

Departmental analysis reveals interesting variations across our organization. The Commercial department, comprising five employees who all identify as female, shows a median salary of 670,000 NOK. In our Data department, female employees (46.66% of the department) record a higher median salary (625,000 NOK) than their male counterparts (575,000 NOK, representing 53.34% of the department).

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The Growth & Strategy department demonstrates similar patterns, with female employees (71.43% of the department) recording a median salary of 850,000 NOK compared to 787,500 NOK for male employees (28.57% of the department).

Our Operations department shows the most significant gender differential in favor of female employees, who represent 78.57% of the department and record a median salary of 640,000 NOK compared to 500,000 NOK for male employees (21.43%).

Conversely, the Product department shows a reverse pattern, with female employees (42.86%) recording a median salary of 784,000 NOK compared to 930,000 NOK for male employees (57.14%).

Similarly, in our largest department, Technology, female employees (25% of the department) record a slightly lower median salary of 835,000 NOK compared to 850,000 NOK for male employees (75% of the department).

When leadership positions are included in departmental analysis, the patterns shift notably in some areas. The Operations department shows the most significant change, with the median salary for male employees increasing to 850,000 NOK, now exceeding the female median of 646,000 NOK. This indicates that leadership positions within Operations are predominantly held by male employees with higher compensation levels.

To further examine potential gender-based salary patterns, we analyzed 10 job titles where we have at least one employee of each gender in the same role. This comparison, involving 56 employees, provides more precise insights into compensation equity at the role level - it accounts for variations in seniority but not for performance within these roles.

Within data-focused positions, female Data Analysts (8 employees) record a higher median salary (610,000 NOK) compared to their male counterparts (9 employees, 575,000 NOK). Among Engineering Managers, male employees show a higher median salary (1,150,000 NOK) than female managers (1,075,000 NOK). Lead Data Analysts demonstrate perfect parity, with both male and female employees recording an identical median salary of 800,000 NOK. Junior positions present an interesting pattern, with male Junior Data Analysts recording a higher median (500,000 NOK) than female analysts (480,000 NOK). Similarly, within senior positions such as the Senior Data Analyst, male employees record a higher median (775,000 NOK) than female employees (732,500 NOK).

In administrative functions such as the HR Coordinator position we observe a slight advantage for female employees (500,000 NOK vs. 480,000 NOK for male employees).

In technology roles, the patterns vary significantly. Female Senior Software Developers command a notably higher median (917,500 NOK) than their male counterparts (875,000 NOK). Similarly, female Software Developers record a median of 840,000 NOK compared to 770,000 NOK for

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male developers. However, in Frontend Development, male employees show a higher median (807,500 NOK) compared to female employees (780,000 NOK).

Quality Assurance Engineers demonstrate near parity, with female engineers recording a slightly higher median (760,000 NOK) than male engineers (750,000 NOK).

Tenure-based salary analysis

Our analysis of tenure-based salary distribution reveals distinct patterns when examining employee compensation by length of service. All figures are reported in Norwegian Krone (NOK).

The median salary for employees with tenure of two years or longer (35 employees, comprising 16 female and 19 male) was 850,000 NOK, with female employees recording a median of 800,000 NOK and male employees a median of 1,000,000 NOK.

For employees with less than two years of tenure (87 employees, comprising 37 female and 50 male), the overall median salary was 750,000 NOK, with female employees recording a median of 660,000 NOK and male employees a median of 772,500 NOK.

Further actions

Xeneta establishes salary bands for each position based on external market data and internal historical benchmarks. Upon detailed analysis, we have not identified evidence of gender-based pay discrimination. However, we observe a salary discrepancy attributable to male colleagues being overrepresented in senior roles, leadership positions, and job functions where market conditions dictate higher compensation.

In January 2025, we implemented a detailed system of salary bands and defined career paths across the organization. This strategic initiative was designed to establish clear role expectations for all employees, provide more precise distinctions between seniority levels, and articulate transparent progression pathways. To ensure market representativeness of our compensation structure, we engaged an external compensation consultant and utilized a specialized data platform to incorporate current industry benchmarks. This framework supports our commitment to equitable and transparent compensation practices while providing employees with clarity regarding their professional development opportunities within Xeneta. The newly established structure will serve as the foundation for compensation reviews going forward, enabling more objective and consistent salary decisions across departments.

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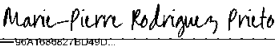





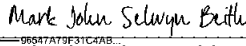
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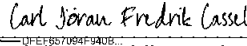
Oslo July 8, 2025

Signé par :

Marie Pierre Rodriguez Prieto
Styrets leder / Chairperson

Signed by:

Bridget Augusta Shea
Styremedlem / Board member

DocuSigned by:

Mark John Selwyn Beith
Styremedlem / Board member

DocuSigned by:

Patrik Olstad Berglund
Styremedlem / Board member

DocuSigned by:

Carl Joran Fredrik Cassel
Styremedlem / Board member

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XENETA AS

THE BOARD OF DIRECTORS' REPORT 2024

Operations and location

Xeneta AS delivers business intelligence information through online software as a service related to containerized ocean freight and air freight (logistics). The ongoing focus of the company is to expand revenue by selling subscriptions to companies that also provide Xeneta with their own freight data, whilst developing products and functionalities that in turn drive further revenue growth.

In 2024 Xeneta continued to grow its customer base, the breadth and depth of its underlying dataset, and customer revenue. Product improvements were successfully implemented, and various product development projects and beta testings were concluded, resulting in initial commercial agreements for new product lines.

Xeneta also accelerated its global expansion and saw revenue growth across geographic markets. This was supported by the Xeneta Hamburg, New Jersey & London offices which carry out marketing, commercial and administrative activities in mostly the European and the US markets. By 31.12.2024 the German subsidiary, Xeneta Marketing GmbH had 37 employees. The American subsidiary, Xeneta LLC had 29 employees & the UK subsidiary Xeneta Ltd had 21 employees.

Xeneta has leased office space in Biskop Gunnerus gate 14A, Oslo, Norway; Hopfenmarkt 33, Hamburg, Germany; 111 Town Square Place, New Jersey, USA and 180 Borough High Street, London, UK. The London office space opened in July 2024.

Comments on the financial statements

For the fiscal year 2024 the group will present consolidated financial accounts. The group's turnover is mainly influenced by the size and value of its customer portfolio. Xeneta's group revenue expanded from NOK 213.1 million in 2023 to NOK 271.5 million in 2024. This increase was mainly driven by the acquisition of new customers in previously established customer segments. Most of the revenues are recurring. Annual Recurring Revenue (ARR) at year-end was USD 29.9 million. The company's cost level is particularly influenced by salary cost. These increased in 2024 due to increased hiring across



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several departments. The net loss for the year decreased from NOK 182.2 million in 2023 to NOK 145.9 million in 2024.

The group's total assets at year-end 2024 were NOK 286.4 million compared to NOK 411.7 million at the previous year-end. The group had an equity ratio of 39.9% as of 31.12.2024 compared to 64.2% as of 31.12.2023. This year's financial result has been booked toward share premium.

Xeneta holds a Directors and Officers liability insurance policy through CFC Europe SA and a combined Professional Indemnity, General Liability, Cyber liability, and privacy Security insurance policy through Markel International Insurance Company Ltd.

Continued operations

The Company closed a USD 80 million Series D funding round in September 2022 and thereby increased its financial position. This funding, combined with increasing revenues, means there is no immediate need to raise additional capital. The board of directors confirms there are adequate premises for continued business operations and, in accordance with the Accounting Act § 3-3, the board of directors confirms the financial statements have been prepared under the assumption of a going concern.

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 commercial presence in the European, North American and South-East Asia markets.

Working Environment, personnel & external environment

The company has no activity that contaminates the external environment.

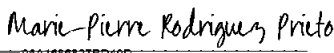
The Norwegian Transparency Act requires companies to carry out due diligence activities to the entire supply chain. Xeneta is compliant with these requirements and a report on the findings is available on the company web page.

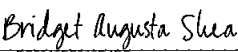
Please refer to the Equality Report for further information about the working environment and personnel.

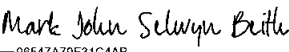


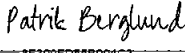
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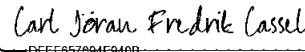
Oslo July 8, 2025

Signé par :

Marie Pierre Rodriguez Prieto
Styrets leder / Chairperson

Signed by:

Bridget Augusta Shea
Styremedlem / Board member

DocuSigned by:

Mark John Selwyn Beith
Styremedlem / Board member

DocuSigned by:

Patrik Olstad Berglund
Styremedlem / Board member

DocuSigned by:

Carl Jöran Fredrik Cassel
Styremedlem / Board member



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Statsautoriserte revisorer
Ernst & Young AS

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www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Xeneta AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Xeneta AS (the Company) which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, 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, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, 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 statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

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

Other information

The Board of Directors and general manager (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and



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- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's 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

Independent auditor's report - Xeneta AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: CBOIC-2X2RX-OYEBU-TQAM-SVKYA-ACPZZ



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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, 10 July 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Finn Espen Sellæg
State Authorised Public Accountant (Norway)

Pennneo Dokumentnøkkel: CBOIC-2X2RX-OYEBU-TQIAM-5VKYA-ACPZZ



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

Sellæg, Finn Espen

Statsautorisert revisor

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Skatteetaten

Vår dato
15.11.2021

Din/Deres dato
12.10.2021

Saksbehandler
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800 80 000
Skatteetaten.no

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Telefon
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Org.nr
974761076

Vår referanse
2021/6450945

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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:

Xeneta AS	org.nr. 915 736 076
Xeneta Expansion AS	org.nr. 918 702 938

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.