



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	928 069 508
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	XAIT HOLDING AS
Forretningsadresse:	Klubbgata 1 4013 STAVANGER

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Ja
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:	Roy Henrik Heggelund
Dato for fastsettelse av årsregnskapet:	11.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 06.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Personnel costs		300 000	0
Other operating expenses	8	5 528 612	712 902
Sum kostnader		5 828 612	712 902
Driftsresultat		-5 828 612	-712 902
Finansinntekter og finanskostnader			
Other interest income		23	0
Other financial income		643	72
Sum finansinntekter		666	72
Other interest expense		27	0
Other financial expense		188	1 966
Sum finanskostnader		215	1 966
Netto finans		451	-1 894
Ordinært resultat før skattekostnad		-5 828 161	-714 796
Ordinært resultat etter skattekostnad		-5 828 161	-714 796
Årsresultat		-5 828 161	-714 796



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	17	116 364 601	66 601 831
Lån til foretak i samme konsern	18	0	49 762 779
Sum finansielle anleggsmidler		116 364 601	116 364 610
Sum anleggsmidler		116 364 601	116 364 610
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		585 674	1 465
Sum bankinnskudd, kontanter og lignende		585 674	1 465
Sum omløpsmidler		585 674	1 465
SUM EIENDELER		116 950 275	116 366 075
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	2 326 810	2 326 810
Share premium		107 464 151	113 293 216
Sum innskutt egenkapital		109 790 961	115 620 026
Sum egenkapital		109 790 961	115 620 026
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			



Balanse

Beløp i: NOK	Note	2023	2022
Langsiktig konserngjeld	18	6 916 623	0
Sum annen langsiktig gjeld		6 916 623	0
Sum langsiktig gjeld		6 916 623	0
Kortsiktig gjeld			
Leverandørgjeld		207 690	711 048
Other short term liabilities		35 000	35 000
Sum kortsiktig gjeld		242 690	746 048
Sum gjeld		7 159 313	746 048
SUM EGENKAPITAL OG GJELD		116 950 274	116 366 074



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	168 261 301	138 237 035
Other income	3	5 763 749	3 734 384
Sum inntekter		174 025 050	141 971 419
Kostnader			
Cost of sales		16 016 370	9 519 500
Personnel costs	4	90 587 701	81 840 631
Depreciation and amortization	5,6,7	45 993 850	44 413 244
Other operating expenses	8	49 661 037	46 256 536
Sum kostnader		202 258 958	182 029 911
Driftsresultat		-28 233 908	-40 058 492
Finansinntekter og finanskostnader			
Other interest income		-15 074 130	-10 444 489
Other financial income		-811 531	-1 127 637
Sum finansinntekter		-15 885 661	-11 572 126
Other interest expenses	9	0	-83 037
Other financial expense		-28 686	-12 303 188
Sum finanskostnader		-28 686	-12 386 225
Netto finans		-15 856 975	814 099
Ordinært resultat før skattekostnad		-44 090 883	-39 244 393
Tax on ordinary result	10	-3 499 258	-6 668 729
Ordinært resultat etter skattekostnad		-40 591 625	-32 575 664
Årsresultat		-40 591 625	-32 575 664



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	5	72 870 961	87 998 100
Customer relations	5	52 867 165	55 628 869
Utsatt skattefordel	10	7 351 655	7 751 226
Goodwill	5	38 452 234	40 569 179
Sum immaterielle eiendeler		171 542 015	191 947 374
Varige driftsmidler			
Property, plant and equipment	6	5 997 337	7 966 097
Sum varige driftsmidler		5 997 337	7 966 097
Finansielle anleggsmidler			
Other financial assets		191 359	
Sum finansielle anleggsmidler		191 359	
Sum anleggsmidler		177 730 711	199 913 471
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	12	51 634 462	50 010 367
Other receivable	3	11 208 827	12 218 764
Sum fordringer		62 843 289	62 229 131
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	13	24 187 285	30 582 919
Sum bankinnskudd, kontanter og lignende		24 187 285	30 582 919
Sum omløpsmidler		87 030 574	92 812 050
SUM EIENDELER		264 761 285	292 725 521



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	2 326 810	2 326 810
Overkurs		0	18 077 749
Sum innskutt egenkapital		2 326 810	20 404 559
Opptjent egenkapital			
Udekket tap		23 465 947	
Sum opptjent egenkapital		-23 465 947	
Sum egenkapital		-21 139 137	20 404 559
Gjeld			
Langsiktig gjeld			
Deferred government grants	3	12 651 058	13 009 277
Lease liabilities	7	4 964 048	6 666 264
Liabilities to financial institutions	9	121 700 647	109 914 726
Deferred tax	10	16 642 434	18 179 328
Sum avsetninger for forpliktelser		155 958 187	147 769 595
Annen langsiktig gjeld			
Sum langsiktig gjeld		155 958 187	147 769 595
Kortsiktig gjeld			
Leverandørgjeld		6 858 491	6 684 476
Advance payments from customers	15	80 203 231	76 796 507
Tax payable	10	0	543 676
Bank overdraft		5 207 486	8 051 181
Public taxes payable		19 818 962	21 543 637
Other short term liabilities	16	17 854 064	10 931 890
Sum kortsiktig gjeld		129 942 234	124 551 367
Sum gjeld		285 900 421	272 320 962
SUM EGENKAPITAL OG GJELD		264 761 284	292 725 521



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 638844

Enheten

Organisasjonsnummer: 928 069 508
Organisasjonsform: Aksjeselskap
Foretaksnavn: XAIT HOLDING AS
Forretningsadresse: Kanalsletta 4
4033 STAVANGER

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
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: Roy Henrik Heggelund
Dato for fastsettelse av årsregnskapet: 11.06.2024

Revisjon

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 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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, 10.08.2024

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: 928 069 508
XAIT HOLDING AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Personnel costs		300 000	0
Other operating expenses	8	5 528 612	712 902
Sum kostnader		5 828 612	712 902
Driftsresultat		-5 828 612	-712 902
Finansinntekter og finanskostnader			
Other interest income		23	0
Other financial income		643	72
Sum finansinntekter		666	72
Other interest expense		27	0
Other financial expense		188	1 966
Sum finanskostnader		215	1 966
Netto finans		451	-1 894
Ordinært resultat før skattekostnad		-5 828 161	-714 796
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Årsresultat		-5 828 161	-714 796



Organisasjonsnr: 928 069 508
XAIT HOLDING AS

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	17	116 364 601	66 601 831
Lån til foretak i samme konsern	18	0	49 762 779
Sum finansielle anleggsmidler		116 364 601	116 364 610
Sum anleggsmidler		116 364 601	116 364 610
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and bank deposits		585 674	1 465
Sum bankinnskudd, kontanter og lignende		585 674	1 465
Sum omløpsmidler		585 674	1 465
SUM EIENDELER		116 950 275	116 366 075
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	2 326 810	2 326 810
Share premium		107 464 151	113 293 216
Sum innskutt egenkapital		109 790 961	115 620 026
Sum egenkapital		109 790 961	115 620 026
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	18	6 916 623	0
Sum annen langsiktig gjeld		6 916 623	0
Sum langsiktig gjeld		6 916 623	0
Kortsiktig gjeld			
Leverandørgjeld		207 690	711 048
Other short term liabilities		35 000	35 000



Sum kortsiktig gjeld	242 690	746 048
Sum gjeld	7 159 313	746 048
SUM EGENKAPITAL OG GJELD	116 950 274	116 366 074



Organisasjonsnr: 928 069 508
XAIT HOLDING AS

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	168 261 301	138 237 035
Other income	3	5 763 749	3 734 384
Sum inntekter		174 025 050	141 971 419
Kostnader			
Cost of sales		16 016 370	9 519 500
Personnel costs	4	90 587 701	81 840 631
Depreciation and amortization	5, 6, 7	45 993 850	44 413 244
Other operating expenses	8	49 661 037	46 256 536
Sum kostnader		202 258 958	182 029 911
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Other financial income		-811 531	-1 127 637
Sum finansinntekter		-15 885 661	-11 572 126
Other interest expenses	9	0	-83 037
Other financial expense		-28 686	-12 303 188
Sum finanskostnader		-28 686	-12 386 225
Netto finans		-15 856 975	814 099
Ordinært resultat før skattekostnad			
Tax on ordinary result	10	-3 499 258	-6 668 729
Ordinært resultat etter skattekostnad		-40 591 625	-32 575 664
Årsresultat		-40 591 625	-32 575 664



Organisasjonsnr: 928 069 508
XAIT HOLDING AS

KONSERNBALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	5	72 870 961	87 998 100
Customer relations	5	52 867 165	55 628 869
Utsatt skattefordel	10	7 351 655	7 751 226
Goodwill	5	38 452 234	40 569 179
Sum immaterielle eiendeler		171 542 015	191 947 374
Varige driftsmidler			
Property, plant and equipment	6	5 997 337	7 966 097
Sum varige driftsmidler		5 997 337	7 966 097
Finansielle anleggsmidler			
Other financial assets		191 359	
Sum finansielle anleggsmidler		191 359	
Sum anleggsmidler		177 730 711	199 913 471
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	12	51 634 462	50 010 367
Other receivable	3	11 208 827	12 218 764
Sum fordringer		62 843 289	62 229 131
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	13	24 187 285	30 582 919
Sum bankinnskudd, kontanter og lignende		24 187 285	30 582 919
Sum omløpsmidler		87 030 574	92 812 050
SUM EIENDELER		264 761 285	292 725 521
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	2 326 810	2 326 810
Overkurs		0	18 077 749
Sum innskutt egenkapital		2 326 810	20 404 559



Opptjent egenkapital			
Udekket tap		23 465 947	
Sum opptjent egenkapital		-23 465 947	
Sum egenkapital		-21 139 137	20 404 559
Gjeld			
Langsiktig gjeld			
Deferred government grants	3	12 651 058	13 009 277
Lease liabilities	7	4 964 048	6 666 264
Liabilities to financial institutions	9	121 700 647	109 914 726
Deferred tax	10	16 642 434	18 179 328
Sum avsetninger for forpliktelser		155 958 187	147 769 595
Annen langsiktig gjeld			
Sum langsiktig gjeld		155 958 187	147 769 595
Kortsiktig gjeld			
Leverandørgjeld		6 858 491	6 684 476
Advance payments from customers	15	80 203 231	76 796 507
Tax payable	10	0	543 676
Bank overdraft		5 207 486	8 051 181
Public taxes payable		19 818 962	21 543 637
Other short term liabilities	16	17 854 064	10 931 890
Sum kortsiktig gjeld		129 942 234	124 551 367
Sum gjeld		285 900 421	272 320 962
SUM EGENKAPITAL OG GJELD		264 761 284	292 725 521



Organisasjonsnr: 928 069 508
XAIT HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Mer om årsverk og lønn
0

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

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

Note

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



Organisasjonsnr: 928 069 508
XAIT HOLDING AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
91.00

Mer om årsverk og lønn
90587701

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

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

Note

Beholdning av egne aksjer _____ Antall _____ Pålydende _____ Andel av aksjek.



Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



XAIT Holding AS

Income statement 2023

Parent company			Consolidated		
2023	2022	Note	Note	2023	2022
Operating income and expenses					
0	0		2	168 261 301	138 237 035
0	0		3	5 763 749	3 734 384
<u>0</u>	<u>0</u>			<u>174 025 050</u>	<u>141 971 419</u>
0	0			16 016 370	9 519 500
300 000	0		4	90 587 701	81 840 631
0	0		5,6,7	45 993 850	44 413 244
5 528 612	712 902	8	8	49 661 037	46 256 536
<u>5 828 612</u>	<u>712 902</u>			<u>202 258 958</u>	<u>182 029 911</u>
<u>-5 828 612</u>	<u>-712 902</u>			<u>-28 233 908</u>	<u>-40 058 492</u>
Financial income and expenses					
-27	0			0	83 037
-188	72			28 686	12 303 188
23	0		9	-15 074 130	-10 444 489
643	-1 966			-811 531	-1 127 637
<u>451</u>	<u>-1 894</u>			<u>-15 856 976</u>	<u>814 100</u>
<u>-5 828 161</u>	<u>-714 796</u>			<u>-44 090 884</u>	<u>-39 244 392</u>
0	0	10	10	-3 499 258	-6 668 729
<u>-5 828 161</u>	<u>-714 796</u>			<u>-40 591 626</u>	<u>-32 575 663</u>
Brought forward					
-5 828 161	-714 796	11	11	-40 591 626	-32 575 663
<u>-5 828 161</u>	<u>-714 796</u>			<u>-40 591 626</u>	<u>-32 575 663</u>



XAIT Holding AS

Balance sheet 31.12.2023

Assets

Parent company			Consolidated		
2023	2022	Note	Note	2023	2022
Fixed assets					
Intangible fixed assets					
0	0		5	72 870 961	87 998 100
0	0		5	52 867 165	55 628 869
0	0		10	7 351 655	7 751 226
0	0		5	38 452 234	40 569 179
<u>0</u>	<u>0</u>			<u>171 542 014</u>	<u>191 947 374</u>
Tangible fixed assets					
0	0		6	5 997 337	7 966 097
<u>0</u>	<u>0</u>			<u>5 997 337</u>	<u>7 966 097</u>
Financial fixed assets					
116 364 601	66 601 831	17		0	0
0	49 762 779	18		0	0
0	0			191 358	0
<u>116 364 601</u>	<u>116 364 610</u>			<u>191 359</u>	<u>0</u>
<u>116 364 601</u>	<u>116 364 610</u>			<u>177 730 710</u>	<u>199 913 471</u>
Current assets					
0	0		12	51 634 462	50 010 367
0	0		3	11 208 827	12 218 764
<u>0</u>	<u>0</u>			<u>62 843 290</u>	<u>62 229 131</u>
<u>585 674</u>	<u>1 465</u>		13	<u>24 187 285</u>	<u>30 582 919</u>
<u>585 674</u>	<u>1 465</u>			<u>87 030 574</u>	<u>92 812 050</u>
<u>116 950 275</u>	<u>116 366 075</u>			<u>264 761 284</u>	<u>292 725 521</u>



XAIT Holding AS

Balance sheet 31.12.2023

Equity and liabilities

Parent company			Consolidated		
2023	2022	Note	Note	2023	2022
Equity					
2 326 810	2 326 810	14	14	2 326 810	2 326 810
107 464 151	113 293 216			0	18 077 749
0	0			0	0
109 790 961	115 620 026			2 326 810	20 404 559
0	0			-23 465 947	0
109 790 961	115 620 026	11	11	-21 139 137	20 404 559
Liabilities					
Current liabilities					
0	0		3	12 651 058	13 009 277
6 916 623	0	18		0	0
0	0		7	4 964 048	6 666 264
0	0		9	121 700 647	109 914 726
0	0		10	16 642 434	18 179 328
6 916 623	0			155 958 187	147 769 595
Current liabilities					
207 690	711 048			6 858 491	6 684 476
0	0		15	80 203 231	76 796 507
0	0		10	0	543 676
0	0			5 207 486	8 051 181
0	0			19 818 962	21 543 637
35 000	35 000		16	17 854 064	10 931 890
242 690	746 048			129 942 234	124 551 367
7 159 313	746 048			285 900 421	272 320 962
116 950 275	116 366 075			264 761 284	292 725 521

Stavanger, 11.06.2024

Arnt Jørund Andreassen
Board member

Berit Lid Scharff
Board member

Eivind Bergsmyr
Director of the Board

Bjarne Johnson
Board member

Erik Fjellvæ Hagen
Board member

Eirik Gudmundsen
Managing Director / CEO



XAIT Holding AS Cash flow statement

Parent company		Note	Consolidated	
2023	2022		2023	2022
-5 828 161	-714 796		-44 090 884	-39 244 392
0	0			
0	0			
0	0			
0	0			
-504 253	711 048			
0	35 000			
-6 332 414	31 252		13 678 715	1 412 935
0	0			
0	-23 007 728			
6 916 623	0			
0	0			
0	0			
6 916 623	-23 007 728		-15 041 106	-112 497 360
0	0			
0	0			
0	0			
0	0			
0	22 938 600			
0	22 938 600		-5 299 884	28 560 982
584 209	-37 876			
0	0			
1 465	39 340			
585 674	1 465		24 187 285	30 582 919



Note 1 – General accounting policies

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway (NGAAP). The financial statements have been prepared under the assumption of going concern.

The group's presentation currency is NOK. Thus, all amounts are presented in NOK, unless otherwise clearly stated.

Group composition

In addition to the parent entity, Xait Holding AS, the group also includes the subsidiary Xait AS, which has a controlling interest in Xait Ltd, Xait Inc, XaitCPQ AS and Xait France SAS. The consolidated financial statements show these units as one single economic entity. Xait Holding AS was established 05.11.2021.

Basis for consolidation

The Group's consolidated financial statements comprise Xait Holding AS and subsidiaries, as well as the companies Xait Holding AS has an controlling interest in. A controlling interest is normally obtained when the Group owns more than 50% of the shares in the company and can exercise control over the company. Transactions between group companies have been eliminated in the consolidated financial statements. The consolidated financial statements has been prepared in accordance with the same accounting principles for both parent and subsidiary. The purchase method is applied when accounting for business combinations.

Use of estimates

The management has used estimates and assumptions that have affected assets, liabilities, income, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as fixed assets/long-term liabilities. Unless otherwise stated, long-term liabilities also include next year's installments. Current assets are valued at the lower of cost and fair value. Short-term liabilities are recognised at nominal value. Fixed assets are valued at cost, less depreciation and impairment losses. Long-term liabilities are recognised at nominal value.

Cash flow statement

The cashflow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, high liquid investments with maturities of three months or less.



Note 2 – Revenues

Significant accounting policies

Revenue from the sale of goods are recognised in the income statement once delivery has taken place, and the risk and return has been transferred.

Software as a service (SaaS) is a software licensing and delivery model in which software is licensed on a subscription basis and is centrally hosted. Application platform as a service (aPaaS) is a cloud service that offers development and deployment environments for application services.

Revenue from the sale of services on projects are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to project costs that have been incurred will be recognised as revenue. The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss. SaaS and aPaaS revenue is invoiced mainly annually. The total invoiced amount is distributed evenly over the entire period.

The Group's primary revenue source is Software as a Service revenue ("SaaS") coming from its software products XaitPorter, Xait CPQ and Xait Proposal. Service revenue is primarily related to training, software configuration and template work performed for the Xait SaaS clients.

Sales split by segment	2023	2022
SaaS	153 061 666	125 035 398
Consulting	12 980 837	11 611 911
aPaaS	2 218 798	1 589 726
Sum	168 261 301	138 237 035

Sales by country	2023	2022
United States	47 813 227	33 727 072
France	43 201 665	34 668 466
Norway	42 014 308	35 271 179
United Kingdom	17 551 089	14 942 041
Switzerland	4 617 513	3 827 783
United Arab Emirates	3 423 363	3 158 716
Netherlands	3 029 304	2 598 856
Germany	1 792 375	1 486 048
Iraq	1 514 231	222 562
Others	3 304 226	8 334 311
Sum	168 261 301	138 237 035



Note 3 – Government grants

Significant accounting policies

Two of the subsidiaries, Xait AS and Xait SAS, has received government grants for their research and development activities in 2022 and 2023. Xait AS has received grants related to SkatteFUNN and Research Council of Norway ("Norsk Forskningsråd") and Xait SAS has received government grants related to Research Tax Credit. The Group has applied the gross method for accounting. Government grants are recognized as other revenue in the income statement in line with the amortisation of the connected intangible assets. Intangible assets are amortized over a period of 5 years. Earned grants not recognised are presented as deferred government grants. The difference between earned grants and received payout of grants is presented as short-term receivables. As of 31.12.2023 there was short term receivable related to government grants of NOK 3 206 983. Deferred

	2023	2022
SkatteFUNN*	5 087 548	6 197 443
Research Council of Norway project	5 318 256	5 443 813
Research Tax credit	2 245 254	1 368 021
Sum	12 651 058	13 009 277

* **Maskinlæring 100.20** Using AI in the proposal process to increase the efficiency of writing and managing the documents.

* **Applikasjonsplattform 100.10.17**

Intelligent automation of software services across cloud platforms: Develop a leading set of standardised infrastructure automations and application orchestrations with autonomy in scaling, self-healing, disaster tolerance and with support for modern machine learning workloads, to be applied across private and public cloud deployments.

Research Council of Norway project

The company has been granted a research and development subsidy of maximum 10 800 000 NOK for a total cost of 27 000 000 NOK related to this project . The subsidy will cover 40 % of expected project costs, with a maximum cap on cost each year. The project is called Enhancing quality and efficiency in the RFP to Production Lifecycle and aims to develop technology to facilitate the usage of Machine Learning algorithms in the writing of business proposals, making the process more efficient and producing higher quality outputs. The project period is from 2020 until 2023.

Reserach Tax Credit

The subsidiary of Xait Holding AS - Xait SAS recieves a tax refund from the French government on costs related to development efforts that represents an innovation compared to what already exists. The tax credit represents 30% of the project costs, and the projects costs include salaries and some fixed structural costs. The initiatives included in the 2023 and 2022 tax credit submission are redesigning the outline, web proposal, back office and file management.



Note 4 – Personnel costs

Wages	2023	2022
Wages	72 404 994	73 678 759
Social security costs	11 775 472	10 796 631
Defined contribution schemes (Pension)	4 058 556	5 056 236
Capitalized wage costs	-11 876 390	-7 975 702
Other benefits*	14 225 069	284 708
Sum	90 587 701	81 840 631

*Other benefits includes severance package payout to management in Xait SAS.

Average numbers of employees	91	90
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Compensation of key management personell	Salary	Other remuneration
Managing Director / CEO	1 575 000	1 000 000
Board of Directors	500 000	

The CEO receives his salary from Xait AS. The salary consists of fixed salary and profit dependent salary. The profit dependant salary is based on organic growth in ARR and structural ARR growth. Bonus paid in 2023 amounts to NOK 1 000 000. Board of Directors has received they compensation from Xait Holding AS.

Pension

The company has established a defined contribution scheme in accordance with the requirements of the Norwegian Act of Mandatory Occupational Pensions (OTP). All employees of the entity are covered by the scheme.

Employee option plan

During 2019 an employee option plan was granted the employees. The employee option plan is designed to provide long-term incentives for employees to deliver long-term shareholder returns. Under the plan, participants are granted options which vest based on a period of three years. All vested options must be exercised before 01.10.2024. When exercisable, each option is convertible into one ordinary share.

The exercise price of options is set based on a strike price (Option price). Options are accounted for at the time an employee is granted an option from the employer. The option is expensed as salary with an amount corresponding to fair value over the vesting period. The options have settlement in shares, and is booked as change in other paid-in equity. The fair value of options granted is recognised as a personell expense, with a corresponding increase in equity over the vesting period. The assessed fair value at grant date of options is independently determined using an adjusted form of the Black-Scholes model, that takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the risk-free interest rate for the term of the option and the correlations and volatilities of the peer group companies.

Fair value employee options	
Fair value per option at grant date	94
Number of options	17 749
Total fair value per option at grant date	1 668 147
Fair value of options at grant date as of 01.01.2022	1 668 147
Value 2023	0
Value of options at grant date as of 31.12.2023	1 668 147

As of 31.12.2023 all option rights has been fully vested. No options has been exercised during 2023.

The CEO/ Managing Director Eirik Gudmundsen has an option agreement that entitles him 7 987 options that can be converted into 7 987 shares.



Note 5 – Intangible assets, research and development

Significant accounting policies

Expenditures on research and development are capitalized to the extent that they are part of projects generating identifiable intangible assets, of which future economic benefits can be attributed. Expenses related to projects not meeting these criteria are charged to the income statement as they accrue.

Specification of research and development assets

	Goodwill	Customer relationships	R&D	Sum
Cost 01.01.	44 908 535	61 569 106	181 392 965	287 870 606
Additions	0	0	14 662 239	14 662 239
Currency effects	2 763 604	3 952 556	1 254 822	7 970 982
Cost 31.12.	47 672 139	65 521 662	197 310 026	310 503 828
Accumulated depreciation 01.01.	-4 339 356	-5 940 237	-94 694 083	-104 973 676
Depreciation of the year	-4 880 549	-6 714 260	-29 744 983	-41 339 793
Accumulated depreciation 31.12.	-9 219 906	-12 654 497	-124 439 066	-137 093 563
Carrying amount at 31.12.	38 452 234	52 867 165	72 870 961	164 190 360
Depreciation method	Linear	Linear	Linear	
Depreciation period	10 years	10 years	3-5 years	

Note 6 – Property, plant & equipment

Significant accounting policies

Property, plant and equipment are recognized in the statement of financial position at cost less accumulated depreciation and impairment losses. The cost price of such assets is the purchase price including expenses directly attributable to the purchase of the asset. Expenses incurred after the asset has been put into use, such as ongoing daily maintenance, are charged to the income statement in the period in which they were incurred, except for expenses expected to generate future economic benefits that are recognized as a part of the asset.

Specification of property, plant & equipment	Sum
Cost 01.01.	23 701 353
Additions	378 867
Disposals	-11 999 136
Cost 31.12.	12 081 084
Accumulated depreciation 01.01.	-15 173 122
Depreciation of the year	-2 909 760
Disposals	11 999 136
Accumulated depreciation 31.12.	-6 083 746
Carrying amount at 31.12.	5 997 338
Depreciation method	Linear
Depreciation period	3-10 years



Note 7 - Financial lease

Significant accounting policies

Leased assets are reflected in the balance sheet as assets if the leasing contract is considered a financial lease. Financial costs are calculated according to the present value method. The contractual obligation is recorded as a liability. Parts of the assets presented as property, plant and equipment above are financed through financial lease agreements. Below is a summary of the leasing agreements that is included in the overview over the intangible assets.

	Data equipment/ server equipment
Cost at 01.01.	8 721 486
Cost at 31.12.	8 721 486
Accumulated depreciation at 01.01	-2 067 011
Depreciation for the year	-1 744 297
Accumulated depreciation at 31.12	-3 811 308
Carrying amount at 31.12.	4 910 178
Depreciation method	Linear
Depreciation period	5 year

The financial lease related to the Parent company's lease of data and server equipment in two server rooms. An incremental borrowing rent of 3,08 % has been applied to estimate the lease liability.

Remaining estimated payments for financial lease agreements	1 year	2-5 year	Total
Undiscounted lease liabilities	1 876 956	3 284 674	5 161 630
Discounted lease liabilities	1 756 021	3 208 303	4 964 324
Expenses related to lease agreement defined as operational:			Yearly expense
Office lease			6 077 604
Total			6 077 604



Note 8 – Auditor

Specification of audit fee - The parent company

Remuneration to the auditor	2023	2022
Audit fee	186 454	30 119
Fees for other assurance engagements	150 000	0
Total	336 454	30 119

Specification of audit fee - The Group

Remuneration to the auditor	2023	2022
Audit fee	814 984	716 424
Fees for other assurance engagements	227 300	110 513
Other services fee	290 000	0
Total	1 332 284	826 937

Note 9 – Borrowings

Significant accounting policies

Borrowings are classified as long-term liabilities to the extent that the Group has an unconditional right to defer the final settlement of the liability for at least twelve months after the reporting date. According to the loan agreement, there are no installments to be paid until 2026. Thus, next year's payments are not presented separately. An amount of 3,2mNOK of loan transaction costs are net against the withdrawn amount in the balance sheet and will be periodised through the loan period.

Covenants

In 2021 Xait AS signed a new loan frame agreement of up to SEK 750 million to finance the purchase of Jack in the Box (now Xait SAS) in France. Xait AS has to meet the agreed ratio of total debt to pro forma annual recurring revenue (ARR), hold a minimum liquidity to be compliant with the loan covenants and not to exceed a NIBD over EBITDAC by more than 8x as of 31.12.2023 – the threshold is reduced by 0,5x year over year following 31.12.2023.

Due to extraordinary costs in 2023, Xait had more EBTIDAC adjustments than allowed for in the NIBD over EBTIDAC covenant. Following negotiations, the additional extraordinary costs were approved by the debtor, mitigating any breach of covenant.

The company needs to hold 15mNOK available on a bank account, but can draw up to 10mNOK on their credit facilities. Both liquidity covenants need to be violated for there to be a violation of covenants. The collateral of the loan to Ture Invest AB is the shares of Xait Ltd, XaitCPQ AS and Xait France SAS.

The collateral of the loan to Ture Invest AB is the following shares of the subsidiaries of Xait AS:

XaitCPQ AS	30 000
Xait France SAS	1 859 778
Xait Ltd	9 493 499
Total book value as of 31.12.2023	11 383 277

	2023	2022
Debt to credit institutions	121 700 647	109 914 726
Sum	121 700 647	109 914 726

Changes are related to PIK interest, foregin exchange effects and additional transaction costs in 2023.



Note 10 – Income tax

Significant accounting policies

The income tax expense in the income statement includes the tax payable for the period and changes in deferred tax. Tax payable and deferred tax is calculated using tax rates and tax legislation that have been enacted at the end of the reporting period. Deferred tax is calculated on all temporary differences between tax base and amount recognised in the statement of financial position. In addition, deferred tax is also calculated on tax loss carryforward at the end of the reporting period.

Basis for recognition of deferred tax asset

Deferred tax is only recognised to the extent that it is probable that future taxable income will be generated against which it can be utilized. Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset them. The parent company has not recognised deferred tax asset in the balance sheet.

The parent company

Taxable income:	2023	2022	
Ordinary result before tax	-5 828 161	-714 796	
Permanent differences	5 137 216	0	
Taxable income	-690 945	-714 796	
Temporary differences	2023	2022	Difference
Accumulated loss to be brought forward	-1 411 301	-720 356	690 945
Not included in the deferred tax calculation	1 411 301	720 356	-690 945
Basis for deferred tax assets	0	0	0
Deferred tax assets (22%)	0	0	0



The Group

This year's tax expense	2023	2022
Payable tax	0	-543 676
Tax credit related to government grants	-894 551	1 259 841
FX effects	-1 467 384	-911 194
Changes in deferred tax assets	399 571	-5 072 217
Changes in deferred tax	-1 536 894	-1 401 483
Tax expense on ordinary profit/loss	-3 499 258	-6 668 729
Payable tax in the balance:		
Payable tax on this year's result	0	-543 676
Total payable tax in the balance	0	-543 676

Temporary differences	2023	2022	Difference
Tangible assets	-291 066	470 436	761 502
Excess values	75 647 426	82 633 309	6 985 883
Lease agreements brought to the balance	-53 870	-11 789	42 081
Other temporary differences	-6 131 458	-16 517 855	-10 386 397
Total	69 171 032	66 574 101	-2 596 931
Accumulated loss to be brought forward	-66 213 947	-61 213 711	5 000 236
Not included in the deferred tax calculation	39 273 729	42 040 073	2 766 344
Basis for deferred tax assets / deferred tax	42 230 814	47 400 463	5 169 649
Deferred tax assets (22%)	7 351 655	7 751 226	399 571
Deferred tax (22 %)	-16 642 434	-18 179 328	-1 536 894

Deferred tax is related to temporary differences related to excess values from aquisition of Jack in the Box SAS (now Xait SAS).
Deferred tax asset and deferred tax liability is presented gross in the consolidated financial statement.

3,3 mUSD in 2023 and 3,6 mUSD in 2022 of the accumulated losses to be brought forward related to Xait Inc.



Note 11 – Equity

The parent company

	Share capital	Share premium	Total equity
As of 31.12.2022	2 326 810	113 293 216	115 620 026
Profit for period	0	-5 828 161	-5 828 161
As of 31.12.2023	2 326 810	107 464 151	109 790 961

The Group

	Share capital	Share premium	Loss brought forward	Total equity
As of 31.12.2022	2 326 810	113 293 216	-95 215 468	20 404 559
Translation diff.	0	0	-952 070	-952 070
Profit for period	0	0	-40 591 626	-40 591 626
Reclassification	0	-113 293 216	113 293 216	0
As of 31.12.2023	2 326 810	0	-23 465 947	-21 139 137

Note 12 – Trade and other receivables

Significant accounting policies

Trade and other receivables are recognised at face value, less provisions for expected credit losses. Provisions for expected credit losses are made on the basis of a specific assessment of the individual receivables.

Specification of trade receivables

	2023	2022
Account receivable at face value	62 843 290	50 010 367
Total	62 843 290	50 010 367

There is no accrual for write-down for expected losses on receivables in 2023 or 2022.

Note 13 – Restricted bank deposits

Significant accounting policies

Bank deposits, cash and cash equivalents includes all cash, bank deposits and other liquid investments that can be immediately converted into cash, with negligible exchange rate risk. To the extent that overdraft facilities are used, the amount drawn is presented as current liabilities to credit institutions in the statement of financial position.

	2023	2022
Restricted bank deposits	0	0
Total	0	0

In 2023 the company obtained a tax guarantee amounting to NOK 3 000 000, in order to meet regulatory requirements related to withholding tax. Thus, no restricted bank deposits as of 31.12.2022 or 31.12.2023.



Note 14 – Share capital and shareholder information

	Total shares	Face value	Sum
Ordinary shares	232 681	10	2 326 810
Total number of shares	232 681	10	2 326 810

Significant shareholders as of 31.12.2022	Shares	Ownership
Viking Venture 10 AS	92 586	39,8 %
Viking Venture 10B AS	45 510	19,6 %
Row Invest AS	21 348	9,2 %
Viking Venture 10C AS	19 587	8,4 %
Stave Holding AS	10 112	4,3 %
Pikovaia Dama	8 090	3,5 %
BD Trading AS	8 030	3,5 %
Kjellaug Jorunn Hedberg	5 922	2,5 %
L'Alpha	2 783	1,2 %
Kevin Geraghty	2 644	1,1 %
Leif Kjetil Skjæveland	2 500	1,1 %
Lie-Bjelland Invest AS	2 329	1,0 %
Others	11 240	4,8 %
Total number of shares	232 681	100,0 %

The leader of the board, Eivind Bergsmyr owns a small percentage of 0,8% shares indirectly through ownership in Viking Venture. Board member Erik Fjellvær Hagen owns a small percentage of 1,0% shares indirectly through ownership in Viking Venture. Board member Arnt Jørund Andreassen owns 100% of Stave Holding and owns 4,3% of the shares in the Parent company. Board member Berit Lid owns 50% of Onyvamos AS and owns 0,1% of the shares in the Parent company. CEO Eirik Gudmundsen owns through Gudmundsen AS 0,9% of the shares in the Parent company. Board member Bjarne Johnsen owns through Starholmen AS 0,1 % of the shares in the Parent company.

Note 15 – Advances from customers

As of 31.12.2023, advances from customers are NOK 71 002 320 (NOK 76 796 507 in 2022). The group invoices in advance of software licenses. As the licenses is paid up front, amounts are accrued and recognised as revenue over time (12 month period).

Note 16 – Provisions and other short-term liabilities

Significant accounting policies

Other short-term liabilities are mainly related to services received or wages to employees, for which payment is due within the next twelve months. These liabilities are measured at nominal amounts.

	2023	2022
Due salary/holiday pay	7 735 386	4 094 678
Other accrued cost	6 575 537	2 815 495
Allocation of board fees	0	0
Deposit bonus	2 462 741	4 021 720
Provision for other liabilities	0	0
Total	16 773 662	10 931 893



Note 17 – Investment in subsidiaries

The Parent company

Company	Office	Ownership	Booked value 31.12
Xait AS	Norway	100 %	116 364 601
Sum investments			116 364 601

Xait AS holds the investment in subsidiaries XaitCPQ AS, Xait Ltd, Xait Inc and Xait France SAS. Xait France SAS holds the investment in Xait SAS.

Note 18 – Balances with group companies

The Parent company

Long-term receivables	2023	2022
Xait AS	0	49 762 779
Long-term payables		
Xait AS	-6 916 623	0
Net balances with group companies	-6 916 623	49 762 779

Long term receivable with group company have during 2023 been converted to equity.

Note 19 – Going concern

In accordance with the Norwegian Companies Act § 3-5, it is necessary to address the company's financial position as of the balance sheet date. As of December 31, 2023, the company has recorded equity that is lower than desirable. However, this is due to accounting treatments and the timing of certain transactions, and it does not provide an accurate picture of the company's financial robustness.

The company's actual equity, which takes into account values not fully reflected in the recorded equity, is significantly higher which indicates that the company's financial position is strong and well-positioned to meet future obligations.

In addition, the company has a reassuring liquidity position. The liquidity, combined with the actual equity, provides the company with a solid financial base to support its continued operation and future growth.

The Board of Directors has therefore prepared the financial statements on a going concern basis. Based on the current financial situation and future prospects, the Board believes it is appropriate to prepare the financial statements on a going concern basis.

Note 20 – Subsequent events

No subsequent events after 31 December 2023 that requires accounting recognition.



To the General Meeting of Xait Holding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Xait Holding AS, which comprise:

- the financial statements of the parent company Xait Holding AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Xait Holding AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by 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

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether 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
- contains the information required by applicable statutory requirements.

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Stavanger, 11 June 2024

PricewaterhouseCoopers AS

Roy Henrik Heggelund
State Authorised Public Accountant
(This document is signed electronically)



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Revisjonsberetning

Signers:

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Board of Directors report for Xait Holding AS

Founded in 2000, Xait is a global software technology company that provides enterprise customers with solutions for document co-authoring, automation, collaboration, and intelligent pricing. Xait's mission is to help clients win business by enhancing their sales enablement efforts.

Headquartered in Stavanger, Norway, the Xait Group has personnel in the UK (offices in Cheltenham and London), US, and France (offices in Nantes and Paris) and fulltime contractors in Cyprus and India.

Xait Holding AS owns 100% of the shares in Xait AS, the operational entity. There are no additional operations within the holding company beyond Xait AS.

Financial highlights of 2023

Year-over-year ARR growth fluctuated significantly in 2023 due to high volatility in the Norwegian Krone. Excluding FX changes and net changes in Privia ARR, organic ARR growth was 15%—a satisfactory result given the stringent austerity measures imposed by clients in response to high interest rates.

Xait Holding AS, the parent company, has no operations and therefore very few transactions. In the consolidated income statement, total income grew approximately 22% to NOK 174 million in 2023. The consolidated operating loss (EBIT) was NOK 25 million, a substantial improvement from the NOK 40 million loss in 2022. Earnings before interest, tax, depreciation, and amortization (EBITDA) reached NOK 21 million in 2023, up from NOK 4 million in 2022. This increased profitability is attributed to several cost-cutting measures implemented in both 2022 and 2023, which enhanced operational efficiency. Additionally, several non-recurring costs impacted 2023 profitability, indicating that the underlying profitability is higher than the statutory financial statement suggests.

Although the P&L shows a negative result, the cash flow is less impacted. Additionally, considering the one-off costs from 2023, the underlying cash flow from operations remains very healthy. The fourth quarter of 2023 and the first quarter of 2024 both set records for ARR growth. While we anticipate continued strong growth in 2024, we expect businesses to remain cautious with spending due to persistently high interest rates. We remain vigilant regarding costs and anticipate that significant improvements in profitability will become even more evident this year.

Going concern

As of December 31, 2023, the company's recorded equity is lower than desirable. However, this is due to specific accounting treatments and the timing of certain transactions, which do not provide an accurate picture of the company's financial health. The company's actual equity, which includes values not fully reflected in the recorded equity, is significantly higher. This indicates that the company's financial position is strong and well-positioned to meet future obligations. Additionally, the company has a reassuring liquidity position. This liquidity, combined with the actual equity, provides a solid financial base for the company's continued operation and future growth.

The Board of Directors is satisfied with the developments throughout 2023 and based on the current financial situation and future outlook, the Board believes it is appropriate to prepare the financial statements on a going concern basis.

Research and development activities

Xait is deeply committed to R&D activities, focusing on the continuous enhancement of all our products, including solutions incorporating artificial intelligence (XaitAI). We are developing multiple use cases for XaitAI, including text analysis and suggestion. Moving forward, we will place greater emphasis on generative AI to help

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writers create more professional and consistent documents. Our ultimate ambition is to be a thought leader in the sales enablement space. To achieve this, we are dedicated to developing new features and modules that will help our customers win more business.

Financial risks

Xait is exposed to a range of financial risks, particularly currency risk. While we do not currently use any financial instruments to hedge this risk, this approach is continually evaluated as the business grows and develops.

Currency Risk: Xait faces foreign exchange rate fluctuations since many of our contracts are in USD, EUR, and GBP. Most clients pay for our software services 12 months in advance. Upon renewal, significant exchange rate fluctuations could potentially impact Xait's financial results. We also incur costs in various currencies, and we consider this natural hedge sufficient for the time being. Throughout 2023, the Norwegian Krone saw large fluctuations in value. If this trend continues, it will affect Xait's profit and loss statement.

Interest Rate Risk: Xait is exposed to interest rate risk, particularly through the Ture SEK loan, which is influenced by changes in the financial benchmark STIBOR. Global interest rates, including STIBOR, increased significantly throughout 2023. Xait is financially equipped to manage these changes but remains vigilant in case interest rates continue to rise.

Liquidity Risk: Xait faces liquidity risk, which short-term, can be affected by to major changes in working capital, or long-term if there are significant losses in ARR. As a growing company, we invest heavily in growth-related expenses that will yield returns over time. To preserve cash and liquidity, we could reduce spending on growth-related costs and investments if necessary. Xait's increasing profitability will positively impact perceived liquidity risk.

Xait has a debt obligation to Ture that matures in December 2025. As part of this loan agreement, Xait must adhere to covenants related to growth in Annual Recurring Revenue (ARR), Net Interest-Bearing Debt to Earnings Before Interest, Taxes, Depreciation, Amortization, and Capital Expenditures (NIBD to EBITDAC), and liquidity. Xait is currently in full compliance with these debt covenants.

Financial Risk: Xait is exposed to financial risk, but we do not anticipate substantial changes in the valuation of assets due to current market conditions. Despite some market uncertainties, Xait is experiencing healthy growth both internationally and in Norway.

Credit Risk: Xait faces credit risk, though historically, we have not encountered payment issues from our customers. Most of our clients are large, financially stable institutions, presenting minimal credit risk.

Work environment

The work environment at Xait is very positive. We conduct employee surveys every three months, and the results have been consistently strong. As of December 2023, the employee satisfaction rate was 3.8 out of 5.0. We will continue to monitor these results to ensure that appropriate actions are taken. No serious injuries occurred in 2023. Additionally, the sick leave rate in the Xait Group was 2.1% in 2023.

Equal opportunities

Our workforce consists of both men and women from a broad range of nationalities. The Xait Group's employees are 36% female. The Board of Directors comprises 4 men and 1 woman, while the management team includes 4 men and 1 woman. Although we consider our gender balance to be adequate, we are continually striving to improve it.

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Environmental report

Xait is committed to respecting human rights and labor rights standards, preserving the climate and the environment, combating corruption, and upholding good governance standards. These commitments apply to the development of the Company's products and services, consulting and sales activities, and investment decisions. The same requirements are extended to the Company's suppliers.

Our purpose at Xait is to create a more sustainable society by supporting our clients in digitalizing their operations, thereby improving energy efficiency, fostering innovation, enhancing profitability, and reducing the environmental footprint.

In 2022, Xait established an ESG sustainability policy, which was approved by the board of Xait Holding AS. Information about this policy and future ESG reports is published on the Xait website.

Transparency Act

Our company values compliance with the Transparency Act, which mandates ethical governance of our supply chain to ensure decent working conditions and respect for human rights. Our guidelines on the Transparency Act were first published on our website in June 2023. Throughout 2024, we'll continue refining these guidelines to stay aligned with evolving standards. We expect all employees and partners to adhere to these guidelines, reflecting our commitment to responsible business practices.

Board responsibility

Xait holds a Directors and Officers insurance policy with a limit of indemnity of NOK 25 million.

Signature: Stavanger June 11, 2024

Eivind Bergsmyr

Erik Fjellvær Hagen

Arnt J. Andreassen

Berit Lid Scharff

Bjarne Johnson

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Skatteetaten

Vår dato
26.04.2023

Din/Deres dato
29.03.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR544613493

Telefon
90833418

Org.nr
974761076

Vår referanse
2023/5170522

Postadresse
Postboks 9200 Grønland
0134 OSLO

XAIT HOLDING AS
Kanalsletta 4
4033 STAVANGER

Att. Frank Skavland

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Xait Holding AS, org.nr. 928 069 508

Vi viser til deres brev innkommet 29. mars 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Xait Holding AS.

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

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

Bakgrunn

Xait Holding AS har private og profesjonelle eiere, både norske og utenlandske. Selskapet er et globalt software-teknologiselskap. Selskapet er morselskap i et konsern med datterselskaper i USA, Storbritannia og Frankrike, og har planer om å vokse gjennom oppkjøp. En del av vekstambisjonene er å tiltrekke seg ytterligere internasjonale kunder. Arbeidsspråket i konsernet er engelsk og norsk.

Skattekontorets vurdering

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

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

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



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har private og profesjonelle eiere, både norske og utenlandske og er morselskap i et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.