



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

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:	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:	11.04.2025

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, 06.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other income		5 000	0
Sum inntekter		5 000	0
Kostnader			
Personell costs		300 000	300 000
Other operating expenses		300 957	5 528 612
Sum kostnader		600 957	5 828 612
Driftsresultat		-595 957	-5 828 612
Finansinntekter og finanskostnader			
Other interest income		29 555	23
Other financial income		320	643
Sum finansinntekter		29 875	666
Other interest expenses		1 006 647	27
Other financial expenses			188
Sum finanskostnader		1 006 647	215
Netto finans		-976 772	451
Resultat før skattekostnad		-1 572 729	-5 828 161
Årsresultat		-1 572 729	-5 828 161



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	17	116 364 601	116 364 601
Sum finansielle anleggsmidler		116 364 601	116 364 601
Sum anleggsmidler		116 364 601	116 364 601
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	13	56 553	585 674
Sum bankinnskudd, kontanter og lignende		56 553	585 674
Sum omløpsmidler		56 553	585 674
SUM EIENDELER		116 421 154	116 950 275
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	14	2 326 810	2 326 810
Share premium		25 891 424	107 464 151
Sum innskutt egenkapital		28 218 234	109 790 961
Sum egenkapital		28 218 234	109 790 961
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld	18	88 202 920	6 916 623



Balanse

Beløp i: NOK	Note	2024	2023
Sum annen langsiktig gjeld		88 202 920	6 916 623
Sum langsiktig gjeld		88 202 920	6 916 623
Kortsiktig gjeld			
Leverandørgjeld		0	207 690
Other short term liabilities		0	35 000
Sum kortsiktig gjeld		0	242 690
Sum gjeld		88 202 920	7 159 313
SUM EGENKAPITAL OG GJELD		116 421 154	116 950 274



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	189 907 188	168 261 301
Other income	3	194 835	846 981
Sum inntekter		190 102 023	169 108 282
Kostnader			
Cost of sales	5	5 069 667	5 369 169
Personnel costs	4	83 728 175	90 587 701
Depreciation and amortization	5,6,7	40 314 371	41 077 082
Other operating expenses	8	46 750 340	60 308 238
Sum kostnader		175 862 553	197 342 190
Driftsresultat		14 239 470	-28 233 908
Finansinntekter og finanskostnader			
Other interest income	9	555 686	0
Other financial income		10 754 843	28 686
Sum finansinntekter		11 310 529	28 686
Other financial expenses		3 605 546	811 531
Other interest expenses		17 863 091	15 074 130
Sum finanskostnader		21 468 637	15 885 661
Netto finans		-10 158 108	-15 856 975
Resultat før skattekostnad		4 081 362	-44 090 883
Tax on ordinary result		5 380 973	-3 499 258
Årsresultat		-1 299 611	-40 591 625



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	5	45 577 831	60 219 903
Customer relations	5	48 540 740	52 867 165
Utsatt skattefordel	10	238 395	7 351 655
Goodwill	5	35 241 245	38 452 234
Sum immaterielle eiendeler		129 598 211	158 890 957
Varige driftsmidler			
Property, plant and equipment	6	5 373 248	5 997 337
Sum varige driftsmidler		5 373 248	5 997 337
Finansielle anleggsmidler			
Other financial assets		207 720	191 358
Sum finansielle anleggsmidler		207 720	191 358
Sum anleggsmidler		135 179 179	165 079 652
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	12	56 602 415	51 634 462
Other receivable	3	8 921 231	11 208 827
Sum fordringer		65 523 646	62 843 289
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	13	66 291 765	24 187 285
Sum bankinnskudd, kontanter og lignende		66 291 765	24 187 285
Sum omløpsmidler		131 815 411	87 030 574
SUM EIENDELER		266 994 590	252 110 226



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		2 326 810	2 326 810
Sum innskutt egenkapital		2 326 810	2 326 810
Opptjent egenkapital			
Udekket tap		109 179 039	23 465 947
Sum opptjent egenkapital		-109 179 039	-23 465 947
Sum egenkapital		-106 852 229	-21 139 137
Gjeld			
Langsiktig gjeld			
Deferred go vernment grants	3	0	0
Lease liabilities	7	3 226 739	4 910 178
Liabilities to financial institusions	9	227 829 960	121 700 647
Deferred tax	10	14 669 434	16 642 434
Sum avsetninger for forpliktelser		245 726 133	143 253 259
Annen langsiktig gjeld			
Sum langsiktig gjeld		245 726 133	143 253 259
Kortsiktig gjeld			
Leverandørgjeld		5 437 649	6 858 491
Advance payments from customers		92 546 637	80 203 231
Tax payable	10	183 700	0
Bank o verdraft		0	5 207 486
Public taxes pa yable		17 409 160	19 818 962
Other short term liabilities		12 543 540	17 854 064
Sum kortsiktig gjeld		128 120 686	129 942 234
Sum gjeld		373 846 819	273 195 493
SUM EGENKAPITAL OG GJELD		266 994 590	252 056 356



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 632441

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: XAIT HOLDING AS
Forretningsadresse: Klubbgata 1
4013 STAVANGER

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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Roy Henrik Heggelund
Dato for fastsettelse av årsregnskapet: 11.04.2025

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

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Brønnøysundregistrene, 05.08.2025

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	2024	2023
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Inntekter			
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Kostnader			
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XAIT HOLDING AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 17 116 364 601 116 364 601

Sum finansielle anleggsmidler 116 364 601 116 364 601

Sum anleggsmidler 116 364 601 116 364 601

Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Cash and bank deposits 13 56 553 585 674

Sum bankinnskudd, kontanter og lignende 56 553 585 674

Sum omløpsmidler 56 553 585 674

SUM EIENDELER 116 421 154 116 950 275

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 14 2 326 810 2 326 810

Share premium 25 891 424 107 464 151

Sum innskutt egenkapital 28 218 234 109 790 961

Sum egenkapital 28 218 234 109 790 961

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Langsiktig konserngjeld 18 88 202 920 6 916 623

Sum annen langsiktig gjeld 88 202 920 6 916 623

Sum langsiktig gjeld 88 202 920 6 916 623

Kortsiktig gjeld

Leverandørgjeld 0 207 690

Other short term liabilities 0 35 000

Sum kortsiktig gjeld 0 242 690



Sum gjeld	88 202 920	7 159 313
SUM EGENKAPITAL OG GJELD	116 421 154	116 950 274



Organisasjonsnr: 928 069 508
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XAIT HOLDING AS

KONSERNBALANSE

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Opptjent egenkapital			



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Organisasjonsnr: 928 069 508
XAIT HOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 928 069 508
XAIT HOLDING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



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 2024, 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 2024, 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 2024, 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 2024, 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.

PricewaterhouseCoopers AS, Kanalsletta 8, Postboks 8017, NO-4068 Stavanger

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

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 April 2025

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning Xait konsern

Signers:

Name	Method	Date
Heggelund, Roy Henrik	BANKID	2025-04-15 20:11

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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, US, France and Cyprus, as well as full time contractors in India. Xait Group consists of the following companies:

- Norway: Xait Holding AS (holding company – no operations), Xait AS and XaitCPQ AS (IP company)
- US: Xait Inc
- UK: Xait Ltd
- France: Xait France SAS (holding company – no operations) and Xait SAS in France.

Xait Holding AS is the ultimate holding company. All legal entities in the Group are owned 100%.

Financial highlights of 2024

Year-over-year ARR growth was strong in the first couple of months in 2024 but flattened out towards the end of the year due to the uncertain macro situation. Excluding FX changes and net changes in Privia ARR, organic ARR growth for the full year was 9%.

Xait Holding AS, the parent company, has no operations and therefore very few transactions. In the consolidated income statement, total income grew approximately 12% to NOK 190 million in 2024. The consolidated operating profit (EBIT) was NOK 14 million, a substantial improvement from the NOK 28 million loss in 2023. Earnings before interest, tax, depreciation, and amortization (EBITDA) reached NOK 55 million in 2024, up from NOK 13 million in 2023. This increased profitability is attributed to several cost-cutting measures implemented in both 2023 and 2024, which enhanced operational efficiency.

Although the P&L shows a negative result, the cashflow in Xait is stronger than ever before. This is primarily due to depreciations and amortizations of intangible assets being higher than new capital expenditures. In 2024, we made a small change in how R&D support is recognized in the P&L. Previously this was recognized as revenue, but to simply financial reporting, this is now considered net of capital expenditures.

We are cautious in our growth predictions for 2025 and assume ARR growth in line with previous year. We remain vigilant regarding costs and still expect improvements in profitability during 2025.

Going concern

As of December 31, 2024, the company's recorded equity is lower than desirable. However, this is due to historical performance and specific accounting treatments, which do not provide an accurate picture of the company's financial health. We also paid a dividend to the shareholders of Xait Holding AS in November last year. The company's actual equity, which includes values not fully reflected in the recorded equity, is significantly higher than zero. Actual equity value is based on recent share transactions as well as peer valuation. 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 2024 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.

Xait AS, Kanalsletta 4, 4033 Stavanger, Norway, Ph: +47 51 95 02 00, Fax: +47 51 95 02 01
post@xait.com, www.xait.com, Org. no. 982339243



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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 generative AI to help 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 interest costs and interest income in other currencies than NOK, and operational costs in various currencies. For the time being, we have a balanced ratio between income and costs in the various currencies and consider this natural hedge sufficient for now. Throughout 2024, the Norwegian Krone continued to see 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, decreased throughout 2024. Xait is financially equipped in case interest rates increase again.

Liquidity Risk: Xait faces liquidity risk, which short-term, can be affected by 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 June 2027. 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 and will continue to be throughout 2025.

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 positive. We conduct employee surveys every three months, and the results have been consistently strong. As of December 2024, the employee satisfaction rate was 3.7 out of 5.0. We will continue to monitor these results to ensure that appropriate actions are taken. No serious injuries occurred in 2024. Additionally, the sick leave rate in the Xait Group was 3.1% in 2024.

Equal opportunities

Our workforce consists of both men and women from a broad range of nationalities. The Xait Group's

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employees are 38% female. The Board of Directors comprises 3 men and 2 women, while the management team includes 4 men and 2 women. Although we consider our gender balance to be adequate, we are continually striving to improve it.

Environmental matters

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. Future necessary information about this policy and other ESG matters will be published on the Xait website.

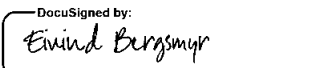
Transparency Act

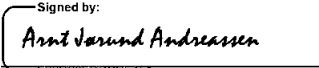
Our company values compliance with the Transparency Act, which mandates ethical governance of our supply chain to ensure decent working conditions and respect for human rights. Our guidelines on the Transparency Act were first published on our website in June 2023. Moving forward, we'll continue refining 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.

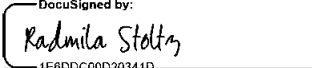
Board responsibility

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

Signature: 4/14/2025

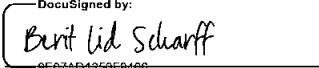
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Radmila Stoltz

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Martin Senning Eriksen

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Berit Lid Scharff

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XAIT Holding AS

Income statement 2024

Parent company			Consolidated		
2024	2023	Note	Note	2024	2023
Operating income and expenses					
0	0		2	189 907 188	168 261 301
5 000	0		3	194 835	846 981
5 000	0			190 102 024	169 108 282
0	0		5	5 069 667	5 369 169
300 000	300 000		4	83 728 175	90 587 701
0	0		5,6,7	40 314 371	41 077 082
300 957	5 528 612	8	8	46 750 340	60 308 238
600 957	5 828 612			175 862 553	197 342 190
-595 957	-5 828 612			14 239 470	-28 233 908
Financial income and expenses					
29 555	-27			555 686	0
320	-188			10 754 843	28 686
-1 006 647	23		9	-17 863 091	-15 074 130
0	643			-3 605 546	-811 531
-976 772	451			-10 158 108	-15 856 976
-1 572 729	-5 828 161			4 081 362	-44 090 884
0	0	10	10	5 380 973	-3 499 258
-1 572 729	-5 828 161			-1 299 611	-40 591 626
Brought forward					
-81 572 729	-5 828 161	11	11	-81 299 611	-40 591 626
80 000 000	0			80 000 000	0
-1 572 729	-5 828 161			-1 299 611	-40 591 626



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XAIT Holding AS

Balance sheet 31.12.2024

Parent company			Consolidated		
2024	2023	Note	Note	2024	2023
Assets					
Fixed assets					
Intangible fixed assets					
0	0		5	45 577 831	60 219 903
0	0		5	48 540 740	52 867 165
0	0		10	238 395	7 351 655
0	0		5	35 241 245	38 452 234
<u>0</u>	<u>0</u>			<u>129 598 210</u>	<u>158 890 956</u>
Tangible fixed assets					
0	0		6	5 373 248	5 997 337
<u>0</u>	<u>0</u>			<u>5 373 248</u>	<u>5 997 337</u>
Financial fixed assets					
116 364 601	116 364 601	17		0	0
0	0	18		0	0
0	0			207 720	191 358
<u>116 364 601</u>	<u>116 364 601</u>			<u>207 720</u>	<u>191 359</u>
<u>116 364 601</u>	<u>116 364 601</u>			<u>135 179 179</u>	<u>165 079 652</u>
Current assets					
0	0		12	56 602 415	51 634 462
0	0		3	8 921 231	11 208 827
<u>0</u>	<u>0</u>			<u>65 523 646</u>	<u>62 843 290</u>
<u>56 553</u>	<u>585 674</u>		13	<u>66 291 765</u>	<u>24 187 285</u>
<u>56 553</u>	<u>585 674</u>			<u>131 815 410</u>	<u>87 030 574</u>
<u>116 421 154</u>	<u>116 950 275</u>			<u>266 994 589</u>	<u>252 110 226</u>



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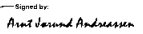
XAIT Holding AS

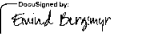
Balance sheet 31.12.2024


Equity and liabilities

Parent company			Consolidated		
2024	2023	Note	Note	2024	2023
Equity					
2 326 810	2 326 810	14	14	2 326 810	2 326 810
25 891 424	107 464 151			0	0
0	0			0	0
28 218 234	109 790 961			2 326 810	2 326 810
0	0			-109 179 039	-23 465 947
28 218 234	109 790 961	11	11	-106 852 229	-21 139 137
Liabilities					
Current liabilities					
0	0		3	0	0
88 202 920	6 916 623	18		0	0
0	0		7	3 226 739	4 964 048
0	0		9	227 829 960	121 700 647
0	0		10	14 669 434	16 642 434
88 202 920	6 916 623			0	0
Total provision for liabilities					
				245 726 133	143 307 129
Current liabilities					
0	207 690			5 437 649	6 858 491
0	0		15	92 546 637	80 203 231
0	0		10	183 700	0
0	0			0	5 207 486
0	0			17 409 160	19 818 962
0	35 000		16	12 543 540	17 854 064
0	242 690			128 120 686	129 942 234
88 202 920	7 159 313			373 846 819	273 249 363
116 421 155	116 950 275			266 994 589	252 110 226

Stavanger, 11.04.2025

Signed by:

 Arnt Østrand Andreassen
 Board member

DocuSigned by:

 Eivind Bergsmyr
 Director of the Board

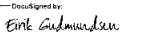
Signed by:

 Martin Senning Eriksen
 Board member

DocuSigned by:

 Bente Lili Schaff
 Board member

DocuSigned by:

 Radmila Stolz
 Board member

DocuSigned by:

 Erik Gudmundsen
 Managing Director / CEO



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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 a 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.



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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 Groups's primary revenue source is Software as a Service revenue ("SaaS") coming from its software products XaitPorter, XaitCPQ and XaitProposal. Service revenue is primarily related to training, software configuration and template work performed

Sales split by segment	2024	2023
Saas	174 770 015	153 061 666
Consulting	11 673 770	12 980 837
aPaas	3 426 977	2 218 798
Other	231 262	-
Sum	190 102 024	168 261 301

Sales by country	2024	2023
United States	49 488 367	47 813 227
Norway	48 049 105	42 014 308
France	43 777 347	43 201 665
United Kingdom	28 381 146	17 551 089
Netherland	6 874 212	3 029 304
Switzerland	5 137 088	4 617 513
United Arab Emirates	2 339 701	3 423 363
Iraq	1 722 010	1 514 231
Denmark	1 236 695	-
Others	3 096 351	5 096 601
Sum	190 102 024	168 261 301



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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 2023 and 2024. Xait AS has received grants related to SkatteFUNN and Xait SAS has received government grants related to Research Tax Credit. The Group has converted from the gross method of accounting to the NET method. Government grants reduce the R&D cost in the given year. If the cost is capitalised, then the net value of the grant and the cost is booked to the balance sheet. Intangible assets are amortized over a period of 5 years. A conversion was done in 2024, where earned not recognised grants were booked against the underlying assets – presenting the assets with the NET value in the balance sheet. The difference between earned grants and received payout of grants is presented as short-term receivables. As of 31.12.2024 there was short term receivable related to government grants of NOK 5 008 842.

Short term receivables	2024	2023
SkatteFUNN*	1 802 713	1 374 373
Research Council of Norway project	-	400 000
Research Tax credit	3 206 129	1 562 130
Sum	5 008 842	3 336 503

* 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.

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

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 aprox. 30% of the project costs, and the projects costs include salaries and some fixed structural costs. The initiatives included in the 2024 and 2023 tax credit submission are redesigning the outline, web proposal, back office and file management.



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Note 4 – Personnel costs

Wages	2024	2023
Wages	75 389 347	72 404 994
Social security costs	10 780 570	11 775 472
Defined contribution schemes (Pension)	7 407 974	4 058 556
Capitalized wage costs	-12 314 204	-11 876 390
Other benefits	2 464 487	14 225 069
Sum	83 728 175	90 587 701

*The reduction in other benefits is related to is due to severance package payout in 2023.

Average numbers of employees	86	91
-------------------------------------	----	----

Compensation of key management personell	Salary	Other remuneration
Managing Director / CEO	1 575 000	608 700
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 dependand salary is based on organic growth in ARR and structural ARR growth. Bonus paid in 2024 amounts to NOK 596 000. Board of Directors has received they compensation from Xait Holding AS.

The CEO is entitled to 3 months' severance pay beyond the notice period upon termination by the company.

Pension

The company has established a defined contribution scheme in accordance with the requirements of the Norwegian Act of Mandatory Occupational Pensions (OTP) for the Norwegian entity. In addition, pension schemes in accordance with local laws and regulations are established in Xait Inc, Xait ttd and Xait SAS

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 01.10.2028. When exercisable, each option is convertible into one ordinary share.

The share option agreement was revised in 2024, to re-distribute options to new entries of the management team. And at the same time, the exercise period was ammended so that it is now 01.10.2028

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 determined using a Black-Scholes model, that takes into account the exercise price, the term of the option, the

Fair value employee options	
Fair value per option at grant date	177
Number of options	17 749
Total fair value per option at grant date	3 149 007
Fair value of options at grant date as of 01.01.2024	1 668 147
Changes booked to share capital	653 329
Re-distribution of options 01.10.2024	827 531
Value of options as of 31.12.2024	3 149 007

As of 31.12.2024 16 904 option rights have been fully vested with 845 options still to be vested. No options have been exercised during 2024.

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



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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 criterias are charged to the income statement as they accrue.

In 2024, Xait changed from the gross principle of accounting related to recognition of government grants to the net method. The effect is that previously recieved grants recognised as earned not recognised revenue is now booked against the underlying assets, reducing the booked value of the assets. The adjustment is shown as principle change in the below table, where the booked value is reduced. This is a one time effect that wil normalise in 2025.

Specification of research and development assets

	Goodwill	Customer relationships	R&D	Sum
Cost 01.01.	47 672 139	65 521 662	197 310 026	310 503 828
Principle change - net method			-12 994 836	-12 994 836
Additions	-	-	12 056 343	12 056 343
Currency effects	1 754 663	2 509 550	2 724 551	6 988 764
Cost 31.12.	49 426 802	68 031 212	199 096 085	316 554 099
Accumulated depreciation 01.01.	-9 219 906	-12 654 497	-124 439 066	-146 313 469
Depreciation of the year	-4 965 652	-6 835 975	-27 115 865	-38 917 492
Currency effects	-	-	-1 963 322	-1 963 322
Accumulated depreciation 31.12.	-14 185 557	-19 490 473	-153 518 254	-187 194 284
Carrying amount at 31.12.	35 241 245	48 540 739	45 577 832	129 359 816
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.	13 431 824
Additions	1 845 756
Disposals	-
Cost 31.12.	15 277 581
Accumulated depreciation 01.01.	-7 483 712
Depreciation of the year	-2 420 601
Disposals	-
Accumulated depreciation 31.12.	-9 904 314
Carrying amount at 31.12.	5 373 267
Depreciation method	Linear
Depreciation period	3-10 years



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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	-3 811 308
Depreciation for the year	-1 744 297
Accumulated depreciation at 31.12	-5 555 605
Carrying amount at 31.12.	3 165 881
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 rate 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	1 094 896	2 971 852
Discounted lease liabilities	1 756 021	1 470 718	3 226 739
Expenses related to lease agreement defined as operational:			Yearly expense
Office lease			5 998 187
Total			5 998 187

Note 8 – Auditor

Specification of audit fee - The parent company

Remuneration to the auditor	2024	2023
Audit fee	277 100	336 454
Fees for other assurance engagements	-	-
Other services fee	17 500	-
Total	294 600	336 454

Specification of audit fee - The Group

Remuneration to the auditor	2024	2023
Audit fee	748 100	964 984
Fees for other assurance engagements	-	77 300
Other services fee	243 000	290 000
Total	991 100	1 332 284



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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 2027. 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 6x as of 31.12.2024 – the threshold is reduced by 0,5x each quarter following 31.12.2024 and is and stops at 5x.

In 2024, an additional SEK 96 million was drawn from the facility to support a dividends payment to shareholders in Xait Holding AS.

Xait needs to hold a minimum of 20mNOK in available funds, where a minimum of 15mNOK has to be cash, and 5mNOK in undrawn credit. The collateral of the loan to Ture Invest AB is Xait AS itself, as well as 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	9 495 428
Total book value as of 31.12.2024	11 385 206

	2024	2023
Debt to credit institutions	227 829 960	121 700 647
Sum	227 829 960	121 700 647

Changes are related to PIK interest, foreign exchange effects, additional borrowings and additional transaction costs in 2024.



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Note 10 – Income tax

The parent company

Taxable income:	2024	2023	
Ordinary result before tax	-1 572 729	-5 828 161	
Permanent differences	785	5 137 216	
Taxable income	-1 571 944	-690 945	
Temporary differences	2024	2023	Difference
Accumulated loss to be brought forward	-2 984 246	-1 412 302	1 571 944
Not included in the deferred tax calculation	2 984 246	1 412 302	-1 571 944
Basis for deferred tax assets	-	-	-
Deferred tax assets (22%)	-	-	-

The Group

This year's tax expense	2024	2023	
Payable tax	183 700	-	
Tax credit related to government grants	-	-894 551	
FX effects	57 013	-1 467 384	
Changes in deferred tax assets	7 113 260	399 571	
Changes in deferred tax	-1 973 000	-1 536 894	
Tax expense on ordinary profit/loss	5 380 973	-3 499 258	
Payable tax in the balance:			
Payable tax on this year's result	183 700	-	
Total payable tax in the balance	183 700	-	

Temporary differences	2024	2023	Difference
Tangible assets	2 078 472	-291 065	-2 369 537
Excess values	66 679 245	75 647 426	8 968 181
Lease agreements brought to the balance	-60 858	-53 870	6 988
Other temporary differences	543 984	-6 131 458	-6 675 442
Total	69 240 844	69 171 032	-69 812
Accumulated loss to be brought forward	-82 965 570	-88 532 703	-5 567 133
Not included in the deferred tax calculation	79 320 358	59 321 274	-19 999 084
Basis for deferred tax assets / deferred tax	65 595 632	42 230 814	-23 364 818
Deferred tax assets (22%)	238 395	7 351 655	7 113 260
Deferred tax (22 %)	-14 669 434	-16 642 434	-1 973 000

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.

3,2 mUSD in 2024 and 3,3 mUSD in 2023 of the accumulated losses to be brought forward related to Xait Inc. Xait SAS have accumulated losses of 2,1 mEUR in 2024 and 1,7 mEUR in 2023.



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Note 11 – Equity

The parent company

	Share capital	Share premium	Total equity
As of 31.12.2023	2 326 810	107 464 151	109 790 961
Profit for period	-	-1 572 729	-1 572 729
Dividend paid	-	-80 000 000	-80 000 000
As of 31.12.2024	2 326 810	25 891 422	28 218 232

The Group

	Share capital	Share premium	Loss brought forward	Total equity
As of 31.12.2023	2 326 810	-	-23 465 947	-21 139 137
Translation diff.			-5 066 819	-5 066 819
Profit for period			-1 299 611	-1 299 611
Dividend paid			-80 000 000	-80 000 000
Employee options			653 330	653 330
Reclassification			-	-
As of 31.12.2024	2 326 810	-	-109 179 047	-106 852 237

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

	2024	2023
Account receivable at face value	56 602 415	62 843 290
Total	56 602 415	62 843 290

There is no accrual for write-down for expected losses on receivables in 2024 or 2023.

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.

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. This tax guarantee was increased to NOK 3 500 000 in 2024.



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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 31.12.2024	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 Onyamos 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.

Note 15 – Advances from customers

As of 31.12.2024, advances from customers are NOK 92 456 637 (NOK 71 002 320 in 2023). 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.

	2024	2023
Due salary/holiday pay	5 227 804	7 735 386
Other accrued cost	3 371 426	6 575 537
Allocation of board fees	-	-
Accrued bonus	3 944 309	2 462 741
Provision for other liabilities	-	-
Total	12 543 540	16 773 665



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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	2024	2023
Xait AS	-	-
Long-term payables		
Xait AS	- 88 202 919,97	-6 916 623
Net balances with group companies	-88 202 920	-6 916 623

The increase in IC balances is due to the payment of dividends in Xait Holding AS - the funds for the dividend payment borrowed from Xait AS.

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, 2024, 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.



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Note 20 – Change of accounting principle

Due to our change in principle from the gross to the net method of recognizing government grants, we have made adjustment to the 2023 comparison figures in accordance with the norwegian accounting act § 7-3. The changes affect intangible assets and deferred government grants in the BS and Other revenue and depreciation in the P&L.

	Before change of accounting principle 2023	Effect of change in accounting principle	After change of accounting principle 2023
Income statement			
Other revenue	5 763 749	- 4 916 768	846 981
Depreciation	- 45 993 850	4 916 768	- 41 077 082
Balance sheet			
Research and development	72 870 961	- 12 650 058	60 220 903
Deffered government grants	- 12 651 058	12 651 058	-

Note 21 – Subsequent events

No subsequent events after 31 December 2024 that requires accounting recognition.



Skatteetaten

Vår dato
26.04.2023

Din/Deres dato
29.03.2023

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
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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.