



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Patrik Olstad Berglund
Dato for fastsettelse av årsregnskapet:	31.07.2024

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, 20.08.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		235 409 691	147 252 162
Sum inntekter		235 409 691	147 252 162
Kostnader			
Lønnskostnad		131 807 216	86 085 765
Avskrivning på varige driftsmidler og immaterielle eiendeler		2 660 564	2 419 935
Annen driftskostnad		303 513 960	192 037 252
Sum kostnader		437 981 740	280 542 952
Driftsresultat		-202 572 049	-133 290 790
Finansinntekter og finanskostnader			
Annen renteinntekt		9 752 078	963 016
Annen finansinntekt		12 427 236	16 067 911
Sum finansinntekter		22 179 314	17 030 927
Annen finanskostnad		10 846 616	4 193 192
Annen finanskostnad		6 007	4 215
Sum finanskostnader		10 852 623	4 197 407
Netto finans		11 326 691	12 833 520
Ordinært resultat før skattekostnad		-191 245 358	-120 457 270
Ordinært resultat etter skattekostnad		-191 245 358	-120 457 270
Årsresultat		-191 245 358	-120 457 270
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-191 245 359	-120 457 269
Sum overføringer og disponeringer		-191 245 359	-120 457 269



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		6 849 554	6 992 156
Sum varige driftsmidler		6 849 554	6 992 156
Finansielle anleggsmidler			
Investering i datterselskap		23 939 827	16 544 827
Lån til foretak i samme konsern		58 535	21 035
Sum finansielle anleggsmidler		23 998 362	16 565 862
Sum anleggsmidler		30 847 916	23 558 018
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		52 655 653	47 196 353
Andre fordringer		43 390 792	40 745 542
Sum fordringer		96 046 445	87 941 895
Investeringer			
Andre finansielle instrumenter		161 949 712	100 000 000
Sum investeringer		161 949 712	100 000 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		94 832 276	318 568 056
Sum bankinnskudd, kontanter og lignende		94 832 276	318 568 056
Sum omløpsmidler		352 828 433	506 509 951
SUM EIENDELER		383 676 349	530 067 969



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		207 396	205 856
Beholdning av egne aksjer		-5 928 662	-5 990 842
Overkurs		244 719 330	429 333 589
Sum innskutt egenkapital		238 998 064	423 548 603
Sum egenkapital		238 998 064	423 548 603
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		12 966 384	8 484 100
Skyldige offentlige avgifter		7 541 893	5 804 852
Annen kortsiktig gjeld		124 170 008	92 230 413
Sum kortsiktig gjeld		144 678 285	106 519 365
Sum gjeld		144 678 285	106 519 365
SUM EGENKAPITAL OG GJELD		383 676 349	530 067 968



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		213 059 404	137 799 411
Sum inntekter		213 059 404	137 799 411
Kostnader			
Lønnskostnad		299 213 229	189 767 702
Avskrivning på varige driftsmidler og immaterielle eiendeler		8 821 326	3 751 772
Annen driftskostnad		105 678 990	65 621 943
Sum kostnader		413 713 545	259 141 417
Driftsresultat		-200 654 141	-121 342 006
Finansinntekter og finanskostnader			
Annen renteinntekt		9 752 078	963 016
Annen finansinntekt		24 701 319	20 547 752
Sum finansinntekter		34 453 397	21 510 768
Annen finanskostnad		15 154 091	7 100 945
Annen finanskostnad		63 089	22 807
Sum finanskostnader		15 217 180	7 123 752
Netto finans		19 236 217	14 387 016
Ordinært resultat før skattekostnad		-181 417 924	-106 954 990
Skattekostnad på ordinært resultat		801 700	895 867
Ordinært resultat etter skattekostnad		-182 219 624	-107 850 857
Årsresultat		-182 219 624	-107 850 857



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		18 823 173	21 960 369
Sum immaterielle eiendeler		18 823 173	21 960 369
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		12 578 563	12 221 678
Sum varige driftsmidler		12 578 563	12 221 678
Sum anleggsmidler		31 401 736	34 182 047
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		51 471 254	47 705 363
Andre fordringer		29 365 491	17 766 922
Sum fordringer		80 836 745	65 472 285
Investeringer			
Andre finansielle instrumenter		161 949 712	100 000 000
Sum investeringer		161 949 712	100 000 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		137 475 500	350 125 896
Sum bankinnskudd, kontanter og lignende		137 475 500	350 125 896
Sum omløpsmidler		380 261 957	515 598 181
SUM EIENDELER		411 663 693	549 780 228

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Selskapskapital		207 396	205 856
Beholdning av egne aksjer		-5 928 662	-5 990 842
Overkurs		244 719 335	429 333 589
Sum innskutt egenkapital		238 998 069	423 548 603
Opptjent egenkapital			
Annen egenkapital		25 349 209	17 988 363
Sum opptjent egenkapital		25 349 209	17 988 363
Sum egenkapital		264 347 278	441 536 966
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		6 259 162	9 602 229
Betalbar skatt			437 770
Skyldige offentlige avgifter		15 012 446	9 260 462
Annen kortsiktig gjeld		126 044 807	88 942 801
Sum kortsiktig gjeld		147 316 415	108 243 262
Sum gjeld		147 316 415	108 243 262
SUM EGENKAPITAL OG GJELD		411 663 693	549 780 228



Skatteetaten

Vår dato
15.11.2021

Din/Deres dato
12.10.2021

Saksbehandler
Lars Waaltorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR450410261

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6450945

Postadresse
Postboks 9200 Grønland
0134 OSLO

XENETA AS
Torggata 8
0181 OSLO

Att. Hilde S. Knudsen, Deloitte Services AS

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waailorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Statsautoriserte revisorer
Ernst & Young AS

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Postboks 1156 Sentrum, 0107 Oslo

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Xeneta AS

Opinion

We have audited the financial statements of Xeneta AS (the Company), which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company and the Group comprise the balance sheet as at 31 December 2023, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for opinion

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

Other information

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

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

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

Responsibilities of management for the financial statements

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

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

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Penneo Dokumentnøkkel: 8A6YP-3N00J-D5CG7-4G0MU-7GAN3-5TEN3



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Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 17 July 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Finn Espen Sellæg
State Authorised Public Accountant (Norway)

Independent auditor's report - Xeneta AS 2023

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

Sellæg, Finn Espen

Statsautorisert revisor

På vegne av: Ernst & Young AS

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XENETA AS

EQUALITY REPORT

Report based on §26 (likestillings- og diskrimineringsloven)

Xeneta AS had as of December 31st 2023 127 employees:

- Gender: 61 identified as female and 66 as male.
- Full-time/part-time: 125 employees worked full-time while 2 worked part-time. The 2 colleagues who worked part-time did so voluntarily, one identifying as female and one as male.
- Xeneta did have two temporary employees (midlertidig ansatt) in 2023, both identified as female. One as a vikar during the parental leave of another colleague and one as a job besides fulltime studies.
- Six employees identifying as female took a total of 663 parental leave days. Two colleagues identifying as male took a total of 102 parental leave days.
- Three employees had significant absences due to sickness, with a total of 191.5 days during the year.
- 11 employees were born in Norway, 116 (91,3%) abroad.

Xeneta has no indication that there has been any discrimination based on gender, pregnancy, parental leave, care work, ethnicity, religion, outlook on life, disability, sexual orientation, gender identity or gender expression (kjønn, graviditet, permisjon ved fødsel eller adopsjon, omsorgsoppgaver, etnisitet, religion, livssyn, funksjonsnedsettelse, seksuell orientering, kjønnsidentitet, kjønnsuttrykk, eller kombinasjoner av disse grunnlagene) in 2023.

Xeneta prides itself on its diversity. It is ingrained in our culture and processes. We do address biases and take measures to ensure a discrimination-free candidate pool e.g. by avoiding gendered language in our job advertisements.

We have not identified any systematic discrimination and have therefore not introduced specific measures. Our general measures to ensure discrimination free recruiting, hiring and promoting as



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well as an inclusive work environment include bias training and embracing diversity. Among other initiatives we organize events during black excellence month, international women's month, pride month and mental health awareness month.

Salary analysis based on gender (kartlegging av lønnsforhold fordelt etter kjønn)

The analysis is based on the annual base salary as contractually agreed upon as of December 31st 2023 all numbers are in NOK.

The median salary of all employees was 730 000 (female median 700 000, male median 765.000). Compared to 2022 the gap shrank by 10 000 NOK.

The median salary of all 9 employees in leadership was 1 100 000 (female median 915 000, male median 1 100 000).

When looking at all 24 people in Xeneta leadership (not only those employed in Xeneta Norway), the median base salary for employees identifying as female (8 people) was 1 465 451 and for those identifying as male (16 people) 1 404 480.

The median salary of all 118 Xeneta AS employees not in leadership was 725 000 (female median 680 000, male median 750 000).

Median salary by department (excluding the 9 employees in leadership):

department	number of employees	share of female employees	median salary
Product	5	40%	800 000
Technology	48	27%	780 000
Marketing	8	88%	737 500
Customer Success	8	88%	722 500
Sales	1	0%	610 000
Operations	23	74%	600 000
Data	25	52%	550 000
Xeneta AS total	118	50%	725 000

We have identified 13 job titles with 58 employees total where we had a) more than one employee with the same title and b) at least one employee of each gender. Not corrected for seniority or performance in 5 cases the male median salary was higher (total 17 employees in these jobs), in 4 cases the female median salary was higher (total 28 employees in these jobs) and in 4 cases the median salary was the same (total 13 employees in these jobs).



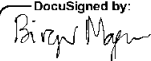
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Median salary for employees that have been at Xeneta two years or longer (45 employees, 22 female & 23 male) was 825 000 (female median 786 000, male median 850 000).

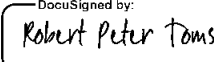
Median salary for employees that have been at Xeneta less than two years (82 employees, 39 female & 43 male) was 690 000 (female median 600 000, male median 730 000).

Xeneta sets salary bands for each job based on external market data and internal historical bands. Diving deep into the data we do not find discrimination based on pay. We see however a discrepancy due to male colleagues being both overrepresented when we look at seniority, leadership positions and the jobs where the market dictates the highest salaries (especially Product and Technology). We do not see this discrepancy on the same positions when corrected for performance and seniority.

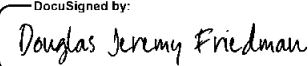
Oslo July 16, 2024

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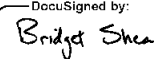
Birger Magnus
Styrets leder / Chairperson

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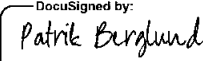
Robert Peter Toms
Styremedlem / Board member

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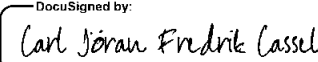
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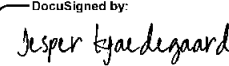
Bridget Augusta Shea
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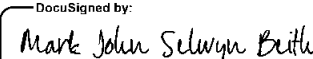
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Carl Jöran Fredrik Cassel
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Styremedlem / Board member

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Mark John Selwyn Beith
Styremedlem / Board member



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XENETA AS

THE BOARD OF DIRECTORS' REPORT 2023

Operations and location

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

In 2023 Xeneta continued to grow its customer base, the breadth and depth of its underlying dataset, and customer revenue. Product improvements were successfully implemented, and various product development projects and beta testings were concluded, resulting in initial commercial agreements for new product lines.

Xeneta also accelerated its global expansion and saw revenue growth across geographic markets. This was supported by the Xeneta Hamburg and New Jersey offices, which carry out marketing and commercial activities in mostly the European and the US markets. By 31.12.2023 the German subsidiary, Xeneta Marketing GmbH had 51 employees. By 31.12.2023 the American subsidiary, Xeneta LLC had 34 employees.

Xeneta has leased office space in Biskop Gunnerus gate 14A, Oslo, Norway; Hopfenmarkt 33, Hamburg, Germany; and in 111 Town Square Place, New Jersey, USA.

Xeneta Marketing GmbH moved from the previous office to the abovementioned location during the year.

Comments on the financial statements

For the fiscal year 2023 the group will present consolidated financial accounts. The group's turnover is mainly influenced by the size and value of its customer portfolio. Xeneta's group revenue expanded from NOK 137.8 million in 2022 to NOK 213.1 million in 2023. This increase was mainly driven by the acquisition of new customers in previously established customer segments. Most of the revenues are recurring. Annual Recurring Revenue (ARR) at year-end was USD 22.6 million. The company's cost



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level is particularly influenced by salary cost. These increased in 2023 due to increased hiring across several departments. The net loss for the year increased from NOK 107.9 million in 2022 to NOK 182.2 million in 2023.

The group's total assets at year-end 2023 were NOK 411.7 million compared to NOK 549.8 million at the previous year-end. The group had an equity ratio of 64.2% as of 31.12.2023 compared to 80.3% as of 31.12.2022. This year's financial result has been booked toward share premium.

Xeneta holds a Directors and Officers liability insurance policy through Zurich Insurance Group, and a combined Professional Indemnity, General Liability & Cyber & Privacy Security insurance policy through Markel International Insurance Company Ltd.

Continued operations

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

Comments on future planned activities

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

The company plans to increase its global commercial presence in the European, North American and South-East Asia markets.

Working Environment, personnel & external environment

The company has no activity that contaminates the external environment.

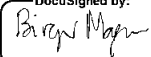


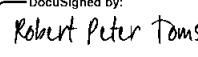
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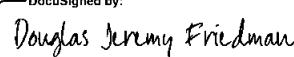
The Norwegian Transparency Act requires companies to carry out due diligence activities to the entire supply chain. Xeneta is compliant with these requirements and a report on the findings is available on the company web page.

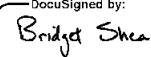
Please refer to the Equality Report for further information about the working environment and personnel.

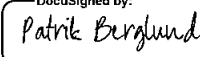
Oslo July 16, 2024

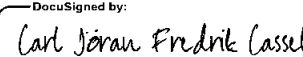
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Birger Magnus
Styrets leder / Chairperson

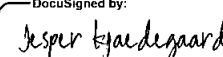
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Styremedlem / Board member

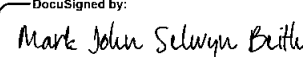
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Patrik Olstad Berglund
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Mark John Selwyn Beith
Styremedlem / Board member



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Consolidated financial statements

Xeneta AS

2023



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Consolidated financial statements Xeneta AS Profit and loss statement

PARENT COMPANY		NOTE	OPERATING REVENUE AND OPERATING EXPENSES	GROUP	
2022	2023			2023	2022
<u>147 252 162</u>	<u>235 409 691</u>	2,3	Revenue	<u>213 059 404</u>	<u>137 799 411</u>
<u>147 252 162</u>	<u>235 409 691</u>		Total operating revenue	<u>213 059 404</u>	<u>137 799 411</u>
86 085 765	131 807 216	4,5	Payroll and related costs	299 213 229	189 767 702
2 419 935	2 660 564	6	Depreciation and amortisation of fixed and intangible assets	8 821 326	3 751 772
<u>192 037 252</u>	<u>303 513 960</u>	3,4,7	Other operating expenses	<u>105 678 990</u>	<u>65 621 943</u>
<u>280 542 952</u>	<u>437 981 740</u>		Total operating expenses	<u>413 713 545</u>	<u>259 141 417</u>
<u>-133 290 790</u>	<u>-202 572 049</u>		Operating profit/(loss)	<u>-200 654 141</u>	<u>-121 342 006</u>
FINANCIAL INCOME AND FINANCIAL EXPENSES					
963 016	9 752 078		Interest income	9 752 078	963 016
16 067 911	12 427 236		FX gain	24 701 319	20 547 752
-4 193 192	-10 846 616		FX loss	-15 154 091	-7 100 945
<u>-4 215</u>	<u>-6 007</u>		Other financial expenses	<u>-63 089</u>	<u>-22 807</u>
<u>12 833 520</u>	<u>11 326 691</u>		Financial items, net	<u>19 236 216</u>	<u>14 387 016</u>
<u>-120 457 269</u>	<u>-191 245 359</u>		Profit/(loss)before taxation	<u>-181 417 925</u>	<u>-106 954 990</u>
<u>0</u>	<u>0</u>	8	Income tax	<u>801 700</u>	<u>895 867</u>
<u>-120 457 269</u>	<u>-191 245 359</u>		PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u>-182 219 624</u>	<u>-107 850 857</u>
			Majority's share of profit/(loss)	<u>-182 219 624</u>	<u>-107 850 857</u>
ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS					
<u>-120 457 269</u>	<u>-191 245 359</u>	9	Transferred from other equity		
<u>-120 457 269</u>	<u>-191 245 359</u>		Total allocations and equity transfers		



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Consolidated financial statements Xeneta AS Balance sheet at 31 December

PARENT COMPANY				GROUP	
2022	2023	NOTE	ASSETS	2023	2022
			Non-current assets		
			Intangible assets		
0	0	6	Other intangible assets	18 823 173	21 960 369
0	0		Total intangible assets	18 823 173	21 960 369
			Tangible fixed assets		
6 992 156	6 849 554	6	Fixtures and fittings	12 578 563	12 221 678
6 992 156	6 849 554		Total tangible fixed assets	12 578 563	12 221 678
			Financial non-current assets		
16 544 827	23 939 827	10	Investments in subsidiary companies		
21 035	58 535	11	Loans to group companies	0	0
16 565 862	23 998 362		Total financial non-current assets	0	0
23 558 018	30 847 916		Total non-current assets	31 401 736	34 182 047
			Current assets		
			Receivables		
47 196 353	52 655 653		Accounts receivable	51 471 254	47 705 363
40 745 542	43 390 792	3, 12	Other receivables	29 365 491	17 766 922
87 941 895	96 046 445		Total receivables	80 836 745	65 472 285
			Current investments		
100 000 000	161 949 712	13	Other marketable financial instruments	161 949 712	100 000 000
100 000 000	161 949 712		Total current investments	161 949 712	100 000 000
318 568 056	94 832 276	14	Cash and cash equivalents	137 475 500	350 125 896
506 509 951	352 828 433		Total current assets	380 261 957	515 598 181
530 067 970	383 676 349		TOTAL ASSETS	411 663 693	549 780 228



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Consolidated financial statements Xeneta AS Balance sheet at 31 December

2022	2023	NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2023	2022
Shareholders equity					
Paid-in equity					
205 856	207 396	9, 15	Share capital (20 739 636 shares at NOK 0,01)	207 396	205 856
429 333 589	244 719 330	9	Share premium	244 719 335	429 333 589
-5 990 842	-5 928 662	9	Own shares	-5 928 662	-5 990 842
<u>423 548 603</u>	<u>238 998 064</u>		Total paid-in equity	<u>238 998 070</u>	<u>423 548 603</u>
Retained earnings					
0	0	9	Other equity	25 349 209	17 988 363
<u>0</u>	<u>0</u>		Total retained earnings	<u>25 349 209</u>	<u>17 988 363</u>
<u>423 548 603</u>	<u>238 998 065</u>		Total shareholders equity	<u>264 347 279</u>	<u>441 536 967</u>
Liabilities					
Current liabilities					
8 484 100	12 966 384		Accounts payable	6 259 162	9 602 229
0	0	8	Current income taxes payable	0	437 770
5 804 852	7 541 893		Other taxes and withholdings	15 012 446	9 260 462
<u>92 230 413</u>	<u>124 170 006</u>	3, 12	Other current liabilities	<u>126 044 811</u>	<u>88 942 801</u>
<u>106 519 366</u>	<u>144 678 283</u>		Total current liabilities	<u>147 316 419</u>	<u>108 243 262</u>
<u>106 519 366</u>	<u>144 678 283</u>		Total liabilities	<u>147 316 419</u>	<u>108 243 261</u>
<u>530 067 970</u>	<u>383 676 349</u>		TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>411 663 693</u>	<u>549 780 228</u>

Oslo, July 16 2024

Board of Xeneta AS

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Birger Magnus
Chairman of the board

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Patrik Oistad Berglund
General manager / board member

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Robert Peter Toms
board member

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Carl Jøran Fredrik Cassel
board member

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Douglas Jeremy Friedman
board member

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Jesper Kjaedegaard
board member

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Bridget Augusta Shea
board member

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Mark John Selwyn Beith
board member



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Consolidated financial statements

Xeneta AS

Cash flow statement

PARENT COMPANY			GROUP	
2022	2023		2023	2022
CASH FLOW FROM OPERATIONS:				
-120 457 269	-191 245 359	Profit/(loss) before taxation	-181 417 925	-106 954 990
0	0	Taxes paid for the period	-1 239 470	-619 473
2 419 935	2 660 564	Depreciation and amortisation	8 821 326	3 751 772
0	0	Effect of currency rate changes		-1 996 770
-29 022 962	-5 459 300	Change in trade receivables	-3 765 891	-29 531 972
6 341 987	4 482 284	Change in trade payables	-3 343 067	6 602 939
-15 939 051	5 159 706	Changes in inter-company balances		
35 689 432	25 834 179	Changes in other current assets and other liabilities	29 259 329	43 650 167
<u>-120 967 928</u>	<u>-158 567 927</u>	Net cash flow from operations	<u>-151 685 698</u>	<u>-85 098 327</u>
CASH FLOW FROM INVESTMENT ACTIVITIES:				
-6 797 123	-2 517 962	Outflows due to purchases of fixed assets	-5 709 809	-33 690 002
-16 265 390	-7 395 000	Outflows due to purchases of financial non-current assets	0	0
-100 000 000	-61 949 712	Outflows due to investments in financial instruments	-61 949 712	-100 000 000
<u>-123 062 513</u>	<u>-71 862 674</u>	Net cash flow from investment activities	<u>-67 659 521</u>	<u>-133 690 002</u>
CASH FLOW FROM FINANCING ACTIVITIES:				
5 481 607	197 803	Purchase/sales own shares	197 803	5 481 607
0	0	Dividend payments	0	-2 138 900
354 891 590	6 497 019	Inflow due to payments of shareholder contribution	6 497 019	354 891 590
<u>360 373 197</u>	<u>6 694 822</u>	Net cash flow from financing activities	<u>6 694 822</u>	<u>358 234 297</u>
116 342 757	-223 735 779	Net change in bank deposits, cash and equivalents	-212 650 397	139 445 968
202 225 299	318 568 056	Bank deposits, cash and equivalents at 1 January	350 125 896	210 679 927
<u>318 568 056</u>	<u>94 832 277</u>	Bank deposits, cash and equivalents at 31 December	<u>137 475 500</u>	<u>350 125 895</u>



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Consolidated financial statements Xeneta AS

Notes to the accounts, year ended 31 December 2023

Note 1 Accounting policies

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

Consolidation principles

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

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

Valuation and classification of assets and liabilities

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

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

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

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

Foreign currency

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

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

Intangible fixed assets

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

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

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

Shares in subsidiaries and associates

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

Revenue

Sale of services:

Revenue is recognised when it is earned, i.e. when the claim to remuneration arises. This occurs when the service is performed, as the work is being done.



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Receivables

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

Cash flow statement and cash equivalents

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Pensions

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

Cost of sales and other expenses

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

Income taxes

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

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

Government grants

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

Accounting currency

The accounting currency of the parent company is NOK. The five subsidiaries have accounting currencies in NOK, USD, GBP and EUR. The consolidated financial statements are presented in NOK.

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

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

Conversion differences are recognized in equity

Note 2 Sales revenue

Parent company				Group
2022	2023	Per area of operation:	2023	2022
147 252 162	235 409 691	Subscription services	213 059 404	137 799 411
147 252 162	235 409 691	Total	213 059 404	137 799 411

Parent company				Group
2022	2023	Per geographic market:	2023	2022
48 078 048	79 822 242	USA	79 892 479	48 078 048
2 732 241	3 116 926	Norway	3 116 926	2 732 241
17 324 627	23 096 852	Germany	23 115 842	17 324 627
10 095 869	15 027 183	France	15 027 183	10 095 869
8 649 615	12 611 272	Netherlands	12 611 272	8 649 615
60 371 762	101 735 217	Other countries	79 295 703	50 919 011
147 252 161	235 409 691	Total	213 059 404	137 799 411



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Note 3 Related party transactions and balance items

Related party transactions, profit and loss

Transaction/transaction type	Belongs to P&L line	Counterpart	Relationship to the counterpart	2023	2022
Management fee	Revenue	Xeneta			
Management fee	Revenue	Marketing GmbH	Subsidiary	13 447 336	12 526 790
Management fee	Revenue	Xeneta LLC	Sub-Subsidiary	8 481 007	-
Management fee	Revenue	Clive Data			
Management fee	Revenue	Services B.V	Subsidiary	1 279 810	-
Group cost	Other operating expenses	Xeneta			
Group cost	Other operating expenses	Marketing GmbH	Subsidiary	136 468 133	92 540 901
Group cost	Other operating expenses	Xeneta LLC	Sub-Subsidiary	81 044 183	50 657 015
Total				240 720 468	155 724 707

Related party balance items

Counterpart	Relationship to the counterpart	Accounts receivables 2023	Accounts receivables 2022	Other receivables 2023	Other receivables 2022
Xeneta Expansion AS	Subsidiary	-	-	58 535	21 035
Xeneta Marketing GmbH	Subsidiary	-	-	6 261 586	8 789 658
Clive Data Services B.V	Subsidiary	-	-	2 277 297	60 334
Xeneta Ltd	Subsidiary	-	-	206 736	-
Xeneta LLC	Sub-Subsidiary	-	-	12 321 167	16 644 818
Total		-	-	21 125 321	25 515 846

Counterpart	Relationship to the counterpart	Accounts payable 2023	Accounts payable 2022	Other current liabilities 2023	Other current liabilities 2022
Xeneta Expansion AS	Subsidiary	-	-	-	-
Xeneta Marketing GmbH	Subsidiary	-	-	11 696 024	10 925 844
Xeneta LLC	Sub-Subsidiary	-	-	-	-
Total		-	-	11 696 024	10 925 844

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

Payroll costs

Parent company 2022	2023		2023	Group 2022
68 056 697	105 300 206	Wages and salaries	249 566 579	158 095 990
10 279 002	15 483 109	Social security tax	32 654 408	22 519 102
1 286 469	3 210 604	Pension costs	3 375 756	1 570 250
6 463 596	7 813 298	Other benefits	13 616 487	7 582 359
86 085 764	131 807 216	Total	299 213 229	189 767 702

78	121	Average number of employees during the year	210	143
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Directors' remuneration

	Salary	Pensions	Other benefits
General manager	3 250 609	53 156	233 246

Two of the directors, Bridget Shea and Jesper Kjædegaard, have in 2023 respectively been paid USD 25.000 and NOK 125.000 for consultancy and advisory services.

There has been no contributions of loan or guarantees to the company's board or related parties.

Auditor

Remuneration to auditor and their associates is as follows:

Parent company 2022	2023		2023	Group 2022
410 000	372 750	Statutory audit	404 700	410 000
-	-	Other audit related services	-	-
-	-	Tax counselling	-	-
-	-	Other assistance services	-	-
73 000	121 445	Other attestation services	121 445	73 000



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Note 5 Pension costs, assets and liabilities

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

Defined contribution plan

The entity's defined contribution plan is organized in accordance with Norwegian legislation on defined contribution pensions ("lov om innskuddspensjon"). All employees in the parent company are covered by the plan.

This years costs in the financial statements for the defined contribution plan is kr. 3 210 604

Note 6 Fixed assets

Parent company		Fittings and fixtures
Cost at 1 January 2023		15 335 436
Additions, purchased		2 517 962
Additions, in-house manufactured		-
Disposals		-
Cost at 31 December 2023		17 853 398
Acc. depreciation at 31 December 2023		11 003 843
Net accumulated and reserved impairment at 31 December 2023		-
Accumulated depreciation and impairment at 31 December 2023		11 003 843
Balance at 31 December 2023		6 849 555
Current year amortisation charge		2 660 564
Economic life		3-5 years
Depreciation method		straight-line
Group	PPA	Fittings and fixtures
Cost at 1 January 2023	21 960 369	22 889 783
Additions, purchased	-	5 709 809
Exchange rate differences		331 207
Disposals		-
Cost at 31 December 2023	21 960 369	28 930 799
Acc. depreciation at 31 December 2023	3 137 196	16 352 235
Net accumulated and reserved impairment at 31 December 2023		-
Accumulated depreciation and impairment at 31 December 2023	3 137 196	16 352 235
Balance at 31 December 2023	18 823 173	12 578 564
Current year amortisation charge	3 137 196	5 684 130
Economic life	7 years	3-5 years
Depreciation method	straight-line	straight-line



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Note 7 Operating costs

Specification of other operating costs

Parent company				Group
2022	2023	Other operating costs	2023	2022
5 438 526	9 317 147	Rent costs	15 237 908	7 957 421
2 811 668	4 753 498	Consultancy services	6 520 256	3 103 584
2 578 351	3 294 589	Advertising costs	3 607 754	2 585 760
3 730 259	7 677 771	IT costs	8 508 061	4 656 907
143 197 917	217 512 315	Coverage of group costs	-	-
34 280 532	60 958 640	Other operating expenses	71 805 010	47 318 272
192 037 253	303 513 960	Total	105 678 990	65 621 943

Note 8 Income tax expense

Parent company				Group
2022	2023	Specification of income tax expense:	2023	2022
-	-	Current income tax payable	801 700	895 867
-	-	Changes in deferred tax	-	-
-	-	Effect of changes in tax rules	-	-
-	-	Tax on profit/(loss)	801 700	895 867

Parent company

Norway			Other countries	
2022	2023	Allocation of income tax expense between Norway and other countries:	2023	2022
-	-	Tax on profit/(loss)	-	-

Group

Norway			Other countries	
2022	2023	Allocation of income tax expense between Norway and other countries:	2023	2022
-	-	Tax on profit/(loss)	801 700	895 867

Parent company				Group
2022	2023	Specification of current income tax payable:	2023	2022
-	-	This year's payable income tax expense	-	-
-	-	Income tax on given group contribution	-	-
-	-	Too little/much income tax allocation previous years	-	-
-	-	Current income tax payable in the balance sheet	-	-

Parent company				Group
2022	2023	Reconciliation from nominal to real income tax rate:	2023	2022
-120 457 269	-191 245 359	Profit/(loss) before taxation	-181 417 925	-106 954 990
-26 500 599	-42 073 979	Estimated income tax according to nominal tax rate (22%)	-39 911 943	-23 530 098
-	-	The tax effect of the following items:	-	-
-	-	Tax-free dividends	-	-
-	-	Other permanent differences related to investments (the exemption method, in accordance with Norwegian taxation act § 2-38)	-	-
255 349	1 994 939	Other non-deductible expenses	1 994 939	255 349
-	-13 128	Other non-taxable income	-13 128	-
26 245 250	40 092 168	This year's loss without the deferred tax benefit	38 731 832	24 170 615
-	-	Change in the disparagement of the deferred tax benefit	-	-
-	-	Effect of changes in tax rules and rates	-	-
-	-	Other items	-	-
0	0	Income tax expense	801 700	895 867
-0	-0	Effective income tax rate	-0	-0



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Parent company

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

	2023		2022	
	Benefit	Liability	Benefit	Liability
Fixed assets	52 358 574	-	39 702 213	-
Intangible assets	-	-	-	-
Financial non-current assets	-	-	-	-
Inventories	-	-	-	-
Receivables	231 978	-	231 978	-
Investments (current assets)	-	-	-	-
Current liabilities	-	-	-	-
Non-current liabilities	-	-	-	-
Losses carried forward	548 103 431	-	369 632 682	-
Total	600 693 983	-	409 566 873	-
Off-balance sheet deferred tax benefits	600 693 983	-	409 566 874	-
Net deferred benefit/liability in the balance sheet				-

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

Group

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

	2023		2022	
	Benefit	Liability	Benefit	Liability
Fixed assets	52 358 574	-	39 702 213	-
Intangible assets	-	-	-	-
Financial non-current assets	-	-	-	-
Inventories	-	-	-	-
Receivables	231 978	-	231 978	-
Investments (current assets)	-	-	-	-
Current liabilities	-	-	-	-
Non-current liabilities	-	-	-	-
Losses carried forward	548 198 507	-	369 678 458	-
Total	600 789 059	-	409 612 649	-
Off-balance sheet deferred tax benefits	600 789 059	-	409 612 649	-
Net deferred benefit/liability in the balance sheet				-

Note 9 Equity

Parent company

	Share capital	Share premium	Own shares	Other equity	Total
Equity at 1 January 2023	205 856	429 333 589	-5 990 842	-	423 548 603
<u>This year's change in equity:</u>					
Capital increase	1 540	6 495 479			6 497 019
Capital increase					-
Cost related to capital increase					-
Purchase/sale of own shares			62 181	135 622	197 803
Use of share premium to cover losses		-192 973 298		192 973 298	0
Profit/(loss) of the year				-191 245 359	-191 245 359
Equity at 31 December 2023	207 396	242 855 770	-5 928 662	1 863 561	238 998 065



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Group

Equity at 1 January 2023 441 536 967

This year's change in equity:

Capital increase/reduction	6 497 019
Purchase/sale of own shares	197 803
Correction previous periods	191 960
Profit/(loss) of the year	-182 219 624
Dividend	-
Translation differences	-1 856 850

Equity at 31 December 2023 264 347 279

Specification of earned equity at 31 December 2023

Valuation variance fund	
Other equity	25 349 209
Total earned equity	25 349 209

Note 10 Investments in subsidiaries and associated companies

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

Company	Equity latest financial statements	Profit/loss latest financial statements
<i>Xeneta Marketing GmbH</i>	<i>€ 1 903 104</i>	<i>€ 617 766</i>
<i>Xeneta Expansion AS</i>	<i>(kr45 034)</i>	<i>(kr49 300)</i>
<i>Xeneta LLC</i>	<i>\$874 484</i>	<i>\$360 275</i>
<i>Clive Data Services BBV</i>	<i>€ 41 408</i>	<i>-€ 370</i>
<i>Xeneta Ltd</i>	<i>-£13 826</i>	<i>-£13 826</i>

Note 11 Receivables; amounts due after more than one year

Parent company	2022	2023		2023	Group 2022
-	-	-	Accounts receivable	-	-
-	-	-	Other receivables	-	-
21 035	58 535		Inter-company loans	-	-



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Note 12 Combined items

Other receivables

Parent company				Group
2022	2023		2023	2022
1 216 882	1 863 561	Receivables Skattefunn	1 863 561	1 216 882
2 496 005	1 425 319	Receivables VAT	4 742 446	3 826 735
8 960 966	11 222 468	Prepaid other operating expenses	14 250 423	9 717 949
-	5 278 619	prepaid to vendors	5 278 619	96 137
2 502 540	2 502 540	Prepaid income	2 502 540	2 277 755
76 500	31 500	Deposits	727 903	631 464
25 492 649	21 066 786	Intercompany receivables	-	-
40 745 542	43 390 792		29 365 491	17 766 922

Other current liabilities

Parent company				Group
2022	2023		2023	2022
-	-	Prepayments from customers	-	-
6 476 771	10 015 786	Provision for holiday pay	10 015 930	6 477 253
3 522 071	7 954 101	Provision for other accrued expenses	21 523 915	11 159 820
10 925 844	11 696 024	Intercompany liabilities	-	-
71 305 728	94 504 095	Advance invoiced income	94 504 966	71 305 728
-	-		-	-
92 230 414	124 170 005		126 044 811	88 942 802

Note 13 Other financial instruments

Parent company

Current assets

	Cost of acquisition
Interest placements	161 949 712
Total	161 949 712

Group

Current assets

	Cost of acquisition
Interest placements	161 949 712
Total	161 949 712

Note 14 Cash and cash equivalents

All cash and cash equivalents relates to bank deposits. The bank deposits are in NOK, EUR and USD.
Bank deposits, cash etc. include restricted tax deduction funds with NOK 4.149.902



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Note 15 Share capital and shareholder information

The share capital in the company at 31 December 2023 consists of the following classes:

	Number	Nominal amount	Carrying value
Common A-shares			-
Common B-shares	2 367 089	0,01	23 671
Series A preference shares	2 236 950	0,01	22 370
Series B preference shares	3 481 641	0,01	34 816
Series C preference shares	3 070 118	0,01	30 701
Series D preference shares	6 622 874	0,01	66 229
Series E preference shares	2 960 964	0,01	29 610
Total	20 739 636		207 396

Ownership structure

Largest shareholders as of 31 December 2023:

	Common A-shares	Common B-shares	Series A preference shares	Series B preference shares	Series C preference shares
ARGO ACQUISITION CO. LIMITED	-	350 566	549 243	708 075	372 115
Creandum III LP	-	331 843	76 702	1 216 140	635 299
Citibank	-	39 849	412 506	37 387	19 648
SMEDVIG CAPITAL NOMINEE LIMITED	-	623 687	-	-	1 538 114
ALLIANCE VENTURE SPRING AS	-	296 143	-	705 692	443 847
Goldman Sachs & Co. LLC	-	21 336	383 507	-	-
MAGNUS & CO AS	-	57 048	253 671	283 258	61 095
Point Nine Capital Fund II GmbH&Co	-	55 782	-	485 293	-
EMA INVEST AS	-	4 942	382 393	-	-
INVESTINOR DIREKTE AS	-	1 708	30 679	-	-
Xeneta AS	-	305 537	-	-	-
ONE-5 Consultancy	-	136 943	104 942	-	-

Total shareholders with minimum 1% ownership	-	2 225 384	2 193 643	3 435 845	3 070 118
Total remaining shareholders	-	141 705	43 307	45 796	-
Total number of shares	-	2 367 089	2 236 950	3 481 641	3 070 118

	Series D preference shares	Series E preference shares	Total number of shares	Ownership shares	Voting shares
ARGO ACQUISITION CO. LIMITED	2 182 396	2 812 463	6 974 858	34 %	32 %
Creandum III LP	801 628	-	3 061 612	15 %	13 %
Citibank	1 505 860	148 501	2 163 751	10 %	10 %
SMEDVIG CAPITAL NOMINEE LIMITED	-	-	2 161 801	10 %	7 %
ALLIANCE VENTURE SPRING AS	428 806	-	1 874 488	9 %	8 %
Goldman Sachs & Co. LLC	1 390 627	-	1 795 470	9 %	9 %
MAGNUS & CO AS	-	-	655 072	3 %	3 %
Point Nine Capital Fund II GmbH&Co	-	-	541 075	3 %	2 %
EMA INVEST AS	-	-	387 335	2 %	2 %
INVESTINOR DIREKTE AS	307 699	-	340 086	2 %	2 %
Xeneta AS	-	-	305 537	1 %	0 %
ONE-5 Consultancy	-	-	241 885	1 %	1 %

Total shareholders with minimum 1% ownership	6 617 016	2 960 964	20 502 970	99 %	88 %
Total remaining shareholders	5 858	-	236 666	1 %	0 %
Total number of shares	6 622 874	2 960 964	20 739 636	100 %	89 %



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

Name	Title	Total number of shares
EMA INVEST AS v/ Patrik Berglund	CEO/Member of the board	387 335
MAGNUS & CO AS v/ Birger Magnus	Chairman of the board	655 072

Own shares:

Xeneta AS owns 305 537 ordinary shares in its own company. This represents an ownership interest of 1,47%

Note 16 Secured borrowings and guarantees

Parent company	2022	2023	Guarantees	2023	Group
	10 169 946	7 463 351	Guarantees	9 282 028	10 169 946