



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 925 390 070
Organisasjonsform: Aksjeselskap
Foretaksnavn: ILLIMITY AS
Forretningsadresse: c/o Kvale Advokatfirma DA
Haakon VIIs gate 10
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Michele Di Minno
Dato for fastsettelse av årsregnskapet: 24.08.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 17.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1	118 985 980	132 983 858
Other income		32 984 787	
Sum inntekter		151 970 767	132 983 858
Kostnader			
External services, subcontracts and freight		43 998 059	51 290 296
Employee benefits expense	2		
Depreciation and amortisation expenses	3	53 702 772	40 317 219
Other expenses	2	30 751 372	5 034 067
Sum kostnader		128 452 203	96 641 581
Driftsresultat		23 518 564	36 342 277
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4	12 000 000	
Annen renteinntekt	4	666 441	98 608
Other financial income	4	33 506 148	1 145 294
Sum finansinntekter		46 172 589	1 243 902
Write-down of long-term investments	4	8 555 582	257 313
Annen rentekostnad	4	24 604 411	14 448 159
Other financial expenses	4	40 320 805	15 353 319
Sum finanskostnader		73 480 798	30 058 791
Netto finans		-27 308 209	-28 814 889
Ordinært resultat før skattekostnad		-3 789 646	7 527 388
Income tax expense	5	1 048 506	1 712 634
Ordinært resultat etter skattekostnad		-4 838 152	5 814 754
Årsresultat	6	-4 838 152	5 814 754
Årsresultat etter minoritetsinteresser		-4 838 152	5 814 754



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Totalresultat		-4 838 152	5 814 754
Overføringer og disponeringer			
Konsernbidrag		960 717	
Other equity			5 814 754
Transferred from other equity		-5 798 869	
Sum overføringer og disponeringer		-4 838 152	5 814 754



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Machinery and equipment	3, 7	174 202 760	227 905 532
Sum varige driftsmidler		174 202 760	227 905 532
Finansielle anleggsmidler			
Lån til foretak i samme konsern	1		
Lån til tilknyttet selskap og felles kontrollert virksomhet	8		
Investments in shares	9		
Other long-term receivables		36 798 301	8 357 103
Sum finansielle anleggsmidler		36 798 301	8 357 103
Sum anleggsmidler		211 001 061	236 262 635
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		23 807 763	22 065 404
Pre-Payments and other short-term receivables		8 916 418	40 038 267
Konsernfordringer	1	47 949 793	218 425 284
Sum fordringer		80 673 974	280 528 955
Investeringer			
Aksjer og andeler i foretak i samme konsern	9		
Markedsbaserte aksjer	9		
Listed bonds	9		
Andre markedsbaserte finansielle instrumenter	9		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		1 091 285	1 015 104
Sum bankinnskudd, kontanter og lignende		1 091 285	1 015 104



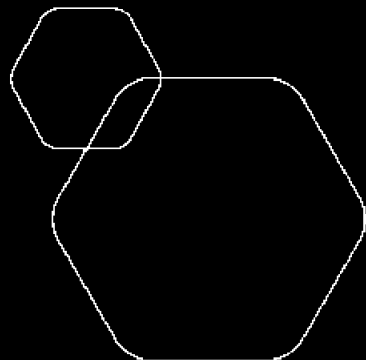
Balanse

Beløp i: NOK	Note	2022	2021
Sum omløpsmidler		81 765 259	281 544 059
SUM EIENDELER		292 766 320	517 806 694
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10	30 000	30 000
Beholdning av egne aksjer	10		
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity	11	100 894	5 899 763
Sum opptjent egenkapital		100 894	5 899 763
Sum egenkapital	6	130 894	5 929 763
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5	960 540	1 736 611
Sum avsetninger for forpliktelser		960 540	1 736 611
Annen langsiktig gjeld			
Obligasjonslån	7	50 991 930	50 866 291
Langsiktig konserngjeld	7	186 710 671	147 979 631
Sum annen langsiktig gjeld		237 702 601	198 845 923
Sum langsiktig gjeld		238 663 141	200 582 534
Kortsiktig gjeld			
Leverandørgjeld		17 499 100	4 429 658
Tax payable	5	1 497 625	
Kortsiktig konserngjeld	1	17 162 856	113 936 115
Other current liabilities	8	17 812 704	192 928 625
Sum kortsiktig gjeld		53 972 285	311 294 398



Balanse

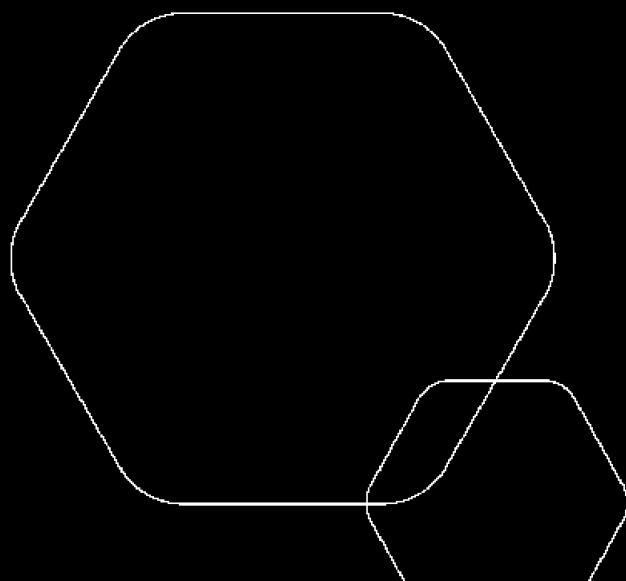
Beløp i: NOK	Note	2022	2021
Sum gjeld		292 635 426	511 876 932
SUM EGENKAPITAL OG GJELD		292 766 320	517 806 694
POSTER UTENOM BALANSEN			
Garantistillelser	7		
Pantstillelser	7		



Annual Report 2022

Illimity AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts



Org.no.: 925 390 070



Annual report 2022 for Illimity AS

THE TYPE AND LOCATION OF THE BUSINESS

Illimity AS is a company whose business consists of providing data center services and computing power. The company is located in Oslo municipality, but the operations takes place in Mo i Rana.

GOING CONCERN

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts. See note 11 for additional information.

FUTURE DEVELOPMENT

The company will continue providing data center services to its partners.

REPORT ON THE ANNUAL ACCOUNTS

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

FINANCIAL RISK

- Overall objective and strategy

Most of the company's liabilities are in foreign currency. The company eliminates this risk by invoicing the currency changes to its customers.

- Market risk:

The company and the group operate within the technology industry, which is highly competitive and innovative. The management of the company ensures that it remains competitive. The company operates data centers which use a high volume of power, this risk is mitigated by fixing the price of power with providers. In April 2022, the company entered into a financial hedge agreement with Alpiq at a fixed price of Euro 25.10 per MWh until September 2026. The company's selling price of its computing power may vary depending on market situations.

- Credit risk

The risk of loss on receivables is considered to be very low.

- Liquidity risk

The company is working to improve its liquidity and is supported by the parent company and the group when liquidity is needed.

WORKING ENVIRONMENT, EQUAL OPPORTUNITY AND DISCRIMINATION

The company do not have any employees.

ENVIRONMENT REPORTING

The company does not carry on activity that pollutes the external environment. The company's operations utilizes Hydro power and have a goal to be 100% carbon neutral in the future by reusing the excess heat created by the data center operation.

INSURANCE FOR BOARD MEMBERS AND MANAGING DIRECTOR

It has not been taken out insurance for the members of the board and the company do not have a managing director.



RESEARCH AND DEVELOPMENT ACTIVITIES

Illimity AS has not had any research and development activities in 2022.

THE TRANSPANCY ACT

The company plans to announce the results of its due diligence assessment in relation the The Transparency Act within the acts due date, 30.6.2023 on the website www.illimity.io.

24.08.2023

The board of Illimity AS

Michele Di Minno
chairman of the board



REVENUE STATEMENT

ILLIMITY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2022	2021
Revenue	1	118 985 980	132 983 858
Other income		32 984 787	0
Total income		151 970 767	132 983 858
External services, subcontracts and freight		43 998 059	51 290 296
Depreciation and amortisation expenses	3	53 702 772	40 317 219
Other expenses	2	30 751 372	5 034 067
Total expenses		128 452 203	96 641 581
Operating profit		23 518 564	36 342 277
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	4	12 000 000	0
Other interest income	4	666 441	98 608
Other financial income	4	33 506 148	1 145 294
Write-down of long-term investments	4	8 555 582	257 313
Other interest expenses	4	24 604 411	14 448 159
Other financial expenses	4	40 320 805	15 353 319
Net financial items		-27 308 209	-28 814 889
Net profit before tax		-3 789 646	7 527 388
Income tax expense	5	1 048 506	1 712 634
Net profit after tax		-4 838 152	5 814 754
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	6	-4 838 152	5 814 754
ATTRIBUTABLE TO			
Intra-group contribution given		960 717	0
Other equity		0	5 814 754
Transferred from other equity		5 798 869	0
Total		-4 838 152	5 814 754



BALANCE SHEET

ILLIMITY AS

ASSETS	Note	2022	2021
NON-CURRENT ASSETS			
PROPERTY, PLANT AND EQUIPMENT			
Machinery and equipment	3, 7	174 202 760	227 905 532
Total property, plant and equipment		174 202 760	227 905 532
NON-CURRENT FINANCIAL ASSETS			
Other long-term receivables		36 798 301	8 357 103
Total non-current financial assets		36 798 301	8 357 103
Total non-current assets		211 001 061	236 262 635
CURRENT ASSETS			
DEBTORS			
Accounts receivables		23 807 763	22 065 404
Pre-Payments and other short-term receivables		8 916 418	40 038 267
Receivables from group companies	1	47 949 793	218 425 284
Total receivables		80 673 974	280 528 955
INVESTMENTS			
Cash and cash equivalents		1 091 285	1 015 104
Total current assets		81 765 259	281 544 059
Total assets		292 766 320	517 806 694



BALANCE SHEET

ILLIMITY AS

EQUITY AND LIABILITIES	Note	2022	2021
EQUITY			
PAID-IN CAPITAL			
Share capital	10	30 000	30 000
Total paid-up equity		30 000	30 000
RETAINED EARNINGS			
Other equity	11	100 894	5 899 763
Total retained earnings		100 894	5 899 763
Total equity	6	130 894	5 929 763
LIABILITIES			
PROVISIONS			
Deferred tax	5	960 540	1 736 611
Total provisions		960 540	1 736 611
OTHER NON-CURRENT LIABILITIES			
Bonds	7	50 991 930	50 866 291
Other Long term liabilities	7	186 710 671	147 979 631
Total non-current liabilities		237 702 601	198 845 923
CURRENT LIABILITIES			
Trade payables		17 499 100	4 429 658
Tax payable	5	1 497 625	0
Liabilities to group companies	1	17 162 856	113 936 115
Other current liabilities	8	17 812 704	192 928 625
Total current liabilities		53 972 285	311 294 398
Total liabilities		292 635 426	511 876 932
Total equity and liabilities		292 766 320	517 806 694

24.08.2023
The board of Illimity AS

Michele Di Minno
chairman of the board



INDIRECT CASH FLOW

ILLIMITY AS

	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-3 789 646	7 527 388
Ordinary depreciation		53 702 772	40 317 219
Loss on investments		8 555 582	257 313
Change in accounts receivable		-1 742 359	-22 000 404
Change in Pre-Payments and other short-term receivab		31 121 848	-39 420 421
Change in Receivables from group companies		170 475 491	-217 917 939
Change in accounts payable		13 069 442	-607 381
Liabilities to group companies		-96 356 948	113 936 115
Other current liabilities		-177 018 380	192 781 497
Net cash flows from operating activities		-1 982 196	74 873 387
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		0	258 033 614
Other long-term receivables		-36 798 301	-8 357 103
Investments in subsidiaries		0	-257 313
Net cash flows from investment activities		-36 798 301	-266 648 030
CASH FLOWS FROM FINANCING ACTIVITIES			
Bonds		125 639	50 866 291
Other long term liabilities		38 731 039	147 979 631
Pocceeds from other paid in capital		0	-6 056 176
Net cash flows from financing activities		38 856 678	192 789 747
Net change in cash and cash equivalents		76 181	1 015 104
Cash and cash equivalents at the start of the period		1 015 104	0
Cash and cash equivalents at the end of the period		1 091 285	1 015 104



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Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a project's incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective

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receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.

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Note 1 Inter-company items between companies in the same group

	2022	2021
Receivables		
Other short-term receivables within the group	47 949 793	218 425 284
Total	47 949 793	218 425 284
Liabilities		
Other short-term liabilities within the group	17 162 856	113 936 115
Total	17 162 856	113 936 115
Revenue		
G75 Capital, Cayman Islands	-118 985 980	-132 983 858
Fee for providing computing power to group company.		

Note 2 Salary costs and benefits

Illimity AS hasn't had any salary costs or benefits in 2022 and there are no such obligations.
Number of employees: 0

Note 3 Non-current assets

	Plant and machinery	Total
Purchase cost as of 01.01.22	268 513 869	268 513 869
= Acquisition cost 31.12.22	268 513 869	268 513 869
Accumulated depreciation 31.12.22	94 311 109	94 311 109
= Book value 31.12.22	174 202 760	174 202 760
This year's ordinary depreciations	53 702 772	53 702 772
Economic life	5 years	

After a evaluation of the assets, it has been decided to increase the econmic lifetime from 3 to 5 years.
The changes takes effect from 01.01.22 without making any changes to prevouis years.



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Note 4 Items that are aggregated in the accounts

Financial income	2022	2021
Interest income from companies in the same group	-12 000 000	0
Other interest income	-666 441	-98 608
Other financial income (agio)	-33 506 148	-1 145 294
Total financial income	-46 172 589	-1 243 902
Financial costs	2022	2021
Write-down of financial assets	8 555 582	257 313
Other interest costs	24 604 411	14 448 159
Other financial costs (disagio)	40 320 805	15 353 319
Total financial costs	73 480 798	30 058 791

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Note 5 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	1 824 577	0
Changes in deferred tax	-776 071	1 712 634
Tax expense on ordinary profit/loss	1 048 506	1 712 634
Taxable income:		
Result before tax	-3 789 646	7 527 388
Permanent differences	8 555 582	257 313
Changes in temporary differences	11 243 605	-12 756 740
Provided intra-group contribution	-1 486 148	0
Allocation of loss to be brought forward	-7 716 011	0
Taxable income	6 807 382	-4 972 039
Payable tax in the balance:		
Payable tax on this year's result	1 824 578	0
Payable tax on provided Group contribution	-326 953	0
Total payable tax in the balance	1 497 625	0
Calculation of effective tax rate		
Profit before tax	-3 789 646	7 527 388
Calculated tax on profit before tax	-833 722	1 656 025
Tax effect of permanent differences	1 882 228	56 609
Total	1 048 506	1 712 634
Effective tax rate	-27,7 %	22,8 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2022	2021	Difference
Tangible assets	4 366 093	15 609 698	11 243 605
Total	4 366 093	15 609 698	11 243 605
Accumulated loss to be brought forward	0	-7 716 011	-7 716 011
Basis for deferred tax	4 366 093	7 893 687	3 527 594
Deferred tax (22 %)	960 540	1 736 611	776 071



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Note 6 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2021	30 000	0	0	5 899 763	5 929 763
Result of the year				-4 838 152	-4 838 152
Group contributions made				-960 717	-960 717
Pr 31.12.2022	30 000	0	0	100 894	130 894

Note 7 Charges and guarantees

	31.12.2022	31.12.2021
Debt secured by charges, mortgages and guarantees		
Bonds	-50 991 930	-50 866 291
Loans from Smart mountain, related parties	-186 710 671	-147 979 631
Total	-237 702 601	-198 845 923
Book value of charged assets		
Servers and blockbox	95 000 000	95 000 000
Total	95 000 000	95 000 000

No assets has been pledged for the bonds, maturity date is 14th August 2024

Loan from Smart Mountain

- Amazonite up to USD 10,000,000, 13 % interest, maturity date is 7th April 2023
- Data Illimity up to EUR 15,000,000, 12 % interest, maturity date is 10th March 2023
- Data Norway up to EUR 5,000,000, 12 % interest, maturity date is 15th May 2023
- Preikestolen up to EUR 5,000,000, 3 % interest, maturity date is 24th April 2023
- Compute up to USD 15,000,000, 12 % interest, maturity date is 25th August 2024

Loans from Smart Mountain that have been extended in 2023

- Amazonite up to USD 10,000,000, 14 % interest, maturity date is 07.05.25
- Data Illimity up to EUR 15,000,000, 13 % interest, maturity date is 10.03.25
- Preikestolen up to EUR 5,000,000, 3 % interest, maturity date is 21.04.28
- Data Norway up to EUR 5,000,000, 12 % interest, maturity date is 15.01.24

Secured debt to Smart Mountain, assets of Illimity AS including IT equipment and infrastructures. Assets with a book value of NOK 95 000 000 shall secure the loan.

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Note 8 Receivables and liabilities to related parties

	2022	2021
Receivables		
Other short-term receivables from related parties	0	0
Total	0	0
Liabilities		
Other short-term liabilities to related parties	-1 902 459	0
Total	-1 902 459	0

Note 9 Shares and interests in other companies etc.

	Ownership interest	Acquisition cost	Book value	Market value
Fixed assets				
Matan Industry AS	100	455 792	455 792	455 792
Written down		0	-455 792	-455 792
Sum		455 792	0	0

Consolidated accounts have not been made according to Regnskapsloven § 3-2 5. ledd. Matan Industry AS is a dormant company and insignificant in regards to the accounts in the parent company.

Note 10 Shareholders

THE SHARE CAPITAL IN ILLIMITY AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	30 000	1,0	30 000
Total	30 000		30 000

OWNERSHIP STRUCTURE

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Cowa ltd	30 000	100,0	100,0

Note 11 Going concern

The result for 2022 shows a loss of NOK 4 838 152 after tax, against a profit of NOK 5 814 754 in 2021.

The budget for 2023 has been prepared and the board are confident that the company will be

profitable in 2023. Unaudited accounts for 2023 shows a profit of Kr 4 063 185 pr. 30.06.23.

Loans due for repayment in 2023 have been extended with repayment dates from 2024 to 2028, see note 7.

On the basis of the above and the continued financial support of the parent company and group, the board are satisfied that the company is a going concern.

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Skatteetaten

Vår dato
04.05.2021

Din/Deres dato
22.03.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/5518456

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

ILLIMITY AS
c/o Simonsen Vogt Wiig Postboks 2043 Vika
0125 OSLO

Att. Lars Lødding

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Illimity AS, org.nr. 925 390 070

Vi viser til deres brev av 22. mars 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Illimity AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Illimity 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

Illimity AS har utenlandske eiere. Selskapet driver virksomhet innen forvaltning og drift av IT-systemer. All rapportering og kommunikasjon foregår på engelsk. Styrets leder er utenlandsk.

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 utenlandske eiere. 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

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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To the General Meeting of
Illimity AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Illimity AS (the Company) showing a loss of NOK 4 838 152. The financial statements comprise the balance sheet as at 31 December 2022, 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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 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 Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

The Board of Directors (management) is 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.

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 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.

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

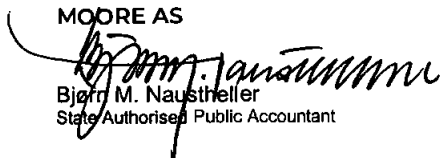
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 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 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 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 a true and fair view.



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, 24 August 2023

MOORE AS


Bjørn M. Naustheller
State Authorised Public Accountant