



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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: 01.01.2023 - 31.12.2023

### 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: 31.05.2024

### 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, 10.03.2026



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	169 477 184	118 985 980
Other income		40 608 481	32 984 787
<b>Sum inntekter</b>		<b>210 085 665</b>	<b>151 970 767</b>
<b>Kostnader</b>			
External services, subcontracts and freight		101 605 060	43 998 059
Employee benefits expense	2		
Depreciation and amortisation expenses	3	53 702 773	53 702 772
Other expenses	2	2 419 168	30 751 372
<b>Sum kostnader</b>		<b>157 727 002</b>	<b>128 452 203</b>
<b>Driftsresultat</b>		<b>52 358 663</b>	<b>23 518 564</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	4	3 736 684	12 000 000
Annen renteinntekt	4	45 920	666 441
Other financial income	4	16 464 089	33 506 148
<b>Sum finansinntekter</b>		<b>20 246 693</b>	<b>46 172 589</b>
Write-down of long-term investments	4	46 179	8 555 582
Annen rentekostnad	4	30 302 204	24 604 411
Other financial expenses	4	32 135 617	40 320 805
<b>Sum finanskostnader</b>		<b>62 483 999</b>	<b>73 480 798</b>
<b>Netto finans</b>		<b>-42 237 307</b>	<b>-27 308 209</b>
<b>Ordinært resultat før skattekostnad</b>		<b>10 121 356</b>	<b>-3 789 646</b>
Income tax expense	5	2 236 859	1 048 506
<b>Ordinært resultat etter skattekostnad</b>		<b>7 884 497</b>	<b>-4 838 152</b>
<b>Årsresultat</b>	6	<b>7 884 497</b>	<b>-4 838 152</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>7 884 497</b>	<b>-4 838 152</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Totalresultat</b>		<b>7 884 497</b>	<b>-4 838 152</b>
<b>Overføringer og disponeringer</b>			
Konsernbidrag		22 996 678	960 717
Other equity		-15 112 181	
Transferred from other equity			-5 798 869
<b>Sum overføringer og disponeringer</b>		<b>7 884 497</b>	<b>-4 838 152</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	5 840 552	
<b>Sum immaterielle eiendeler</b>		<b>5 840 552</b>	
<b>Varige driftsmidler</b>			
Machinery and equipment	3, 7	121 071 142	174 202 760
<b>Sum varige driftsmidler</b>		<b>121 071 142</b>	<b>174 202 760</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		13 025	
Lån til foretak i samme konsern	1		
Lån til tilknyttet selskap og felles kontrollert virksomhet	8		
Investments in shares	9		
Other long-term receivables		39 236 789	36 798 301
<b>Sum finansielle anleggsmidler</b>		<b>39 249 814</b>	<b>36 798 301</b>
<b>Sum anleggsmidler</b>		<b>166 161 508</b>	<b>211 001 061</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		12 456 281	23 807 763
Pre-Payments and other short-term receivables		5 528 399	8 916 418
Konsernfordringer	1	127 532 104	47 949 793
<b>Sum fordringer</b>		<b>145 516 784</b>	<b>80 673 974</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	9		
Markedsbaserte aksjer	9		
Listed bonds	9		
Andre markedsbaserte finansielle instrumenter	9		
<b>Bankinnskudd, kontanter og lignende</b>			



### Balanse

Beløp i: NOK	Note	2023	2022
Cash and cash equivalents		1 497 196	1 091 285
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 497 196</b>	<b>1 091 285</b>
<b>Sum omløpsmidler</b>		<b>147 013 980</b>	<b>81 765 259</b>
<b>SUM EIENDELER</b>		<b>313 175 487</b>	<b>292 766 320</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	10	30 000	30 000
Beholdning av egne aksjer	10		
Annen innskutt egenkapital		16 486 243	
<b>Sum innskutt egenkapital</b>		<b>16 516 243</b>	<b>30 000</b>

##### Opptjent egenkapital

Other equity		7 985 392	100 894
<b>Sum opptjent egenkapital</b>		<b>7 985 392</b>	<b>100 894</b>

<b>Sum egenkapital</b>	6	<b>24 501 635</b>	<b>130 894</b>
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#### Gjeld

##### Langsiktig gjeld

Utsatt skatt	5		960 540
<b>Sum avsetninger for forpliktelser</b>			<b>960 540</b>

##### Annen langsiktig gjeld

Obligasjonslån	7	54 370 978	50 991 930
Langsiktig konserngjeld	7	201 715 480	186 710 671
<b>Sum annen langsiktig gjeld</b>		<b>256 086 458</b>	<b>237 702 601</b>

<b>Sum langsiktig gjeld</b>		<b>256 086 458</b>	<b>238 663 141</b>
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##### Kortsiktig gjeld

Leverandørgjeld		16 906 331	17 499 100
Tax payable	5	2 551 708	1 497 625
Kortsiktig konserngjeld	1	59 203	17 162 856



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Other current liabilities	8	13 070 152	17 812 704
<b>Sum kortsiktig gjeld</b>		<b>32 587 394</b>	<b>53 972 285</b>
<b>Sum gjeld</b>		<b>288 673 853</b>	<b>292 635 426</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>313 175 487</b>	<b>292 766 320</b>
<b>POSTER UTENOM BALANSEN</b>			
Garantistillelser	7		
Pantstillelser	7		



# Annual Report 2023

## Illimity AS

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



Org.no.: 925 390 070



## Annual report 2023 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.

### 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 2023.

**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, 30.6.2024 on the website [www.illimity.io](http://www.illimity.io).

31.05.2024

The board of Illimity AS

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Michele Di Minno  
chairman of the board



### REVENUE STATEMENT

#### ILLIMITY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	1	169 477 184	118 985 980
Other income		40 608 481	32 984 787
<b>Total income</b>		<b>210 085 665</b>	<b>151 970 767</b>
External services, subcontracts and freight		101 605 060	43 998 059
Depreciation and amortisation expenses	3	53 702 773	53 702 772
Other expenses	2	2 419 168	30 751 372
<b>Total expenses</b>		<b>157 727 002</b>	<b>128 452 203</b>
<b>Operating profit</b>		<b>52 358 663</b>	<b>23 518 564</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Interest income from group companies	4	3 736 684	12 000 000
Other interest income	4	45 920	666 441
Other financial income	4	16 464 089	33 506 148
Write-down of long-term investments	4	46 179	8 555 582
Other interest expenses	4	30 302 204	24 604 411
Other financial expenses	4	32 135 617	40 320 805
<b>Net financial items</b>		<b>-42 237 307</b>	<b>-27 308 209</b>
Net profit before tax		10 121 356	-3 789 646
Income tax expense	5	2 236 859	1 048 506
<b>Net profit after tax</b>		<b>7 884 497</b>	<b>-4 838 152</b>
<b>EXTRAORDINARY INCOME AND EXPENSES</b>			
<b>Net profit or loss</b>	<b>6</b>	<b>7 884 497</b>	<b>-4 838 152</b>
<b>ATTRIBUTABLE TO</b>			
Intra-group contribution given		22 996 678	960 717
Other equity		-15 112 181	0
Transferred from other equity		0	5 798 869
<b>Total</b>		<b>7 884 497</b>	<b>-4 838 152</b>



### BALANCE SHEET

#### ILLIMITY AS

ASSETS	Note	2023	2022
<b>NON-CURRENT ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Deferred tax assets	5	5 840 552	0
<b>Total intangible assets</b>		<b>5 840 552</b>	<b>0</b>
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Machinery and equipment	3, 7	121 071 142	174 202 760
<b>Total property, plant and equipment</b>		<b>121 071 142</b>	<b>174 202 760</b>
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries		13 025	0
Other long-term receivables		39 236 789	36 798 301
<b>Total non-current financial assets</b>		<b>39 249 814</b>	<b>36 798 301</b>
<b>Total non-current assets</b>		<b>166 161 508</b>	<b>211 001 061</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables		12 456 281	23 807 763
Pre-Payments and other short-term receivables		5 528 399	8 916 418
Receivables from group companies	1	127 532 104	47 949 793
<b>Total receivables</b>		<b>145 516 784</b>	<b>80 673 974</b>
<b>INVESTMENTS</b>			
Cash and cash equivalents		1 497 196	1 091 285
<b>Total current assets</b>		<b>147 013 980</b>	<b>81 765 259</b>
<b>Total assets</b>		<b>313 175 487</b>	<b>292 766 320</b>



## BALANCE SHEET

### ILLIMITY AS

EQUITY AND LIABILITIES	Note	2023	2022
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital	10	30 000	30 000
Other paid-up equity		16 486 243	0
<b>Total paid-up equity</b>		<b>16 516 243</b>	<b>30 000</b>
<b>RETAINED EARNINGS</b>			
Other equity		7 985 392	100 894
<b>Total retained earnings</b>		<b>7 985 392</b>	<b>100 894</b>
<b>Total equity</b>	<b>6</b>	<b>24 501 635</b>	<b>130 894</b>
<b>LIABILITIES</b>			
<b>PROVISIONS</b>			
Deferred tax	5	0	960 540
<b>Total provisions</b>		<b>0</b>	<b>960 540</b>
<b>OTHER NON-CURRENT LIABILITIES</b>			
Bonds	7	54 370 978	50 991 930
Other Long term liabilities	7	201 715 480	186 710 671
<b>Total non-current liabilities</b>		<b>256 086 458</b>	<b>237 702 601</b>
<b>CURRENT LIABILITIES</b>			
Trade payables		16 906 331	17 499 100
Tax payable	5	2 551 708	1 497 625
Liabilities to group companies	1	59 203	17 162 856
Other current liabilities	8	13 070 152	17 812 704
<b>Total current liabilities</b>		<b>32 587 394</b>	<b>53 972 285</b>
<b>Total liabilities</b>		<b>288 673 853</b>	<b>292 635 426</b>
<b>Total equity and liabilities</b>		<b>313 175 487</b>	<b>292 766 320</b>

31.05.2024  
The board of Illimity AS

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Michele Di Minno  
chairman of the board



## INDIRECT CASH FLOW

### ILLIMITY AS

	Note	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		10 121 356	-3 789 646
Taxation paid		1 497 625	0
Ordinary depreciation		53 702 773	53 702 772
Loss on investments		46 179	8 555 582
Change in accounts receivable		11 351 482	-1 742 359
Change in Pre-Payments and other short-term receivables		3 388 020	31 121 848
Change in Receivables from group companies		-79 582 311	170 475 491
Change in accounts payable		-592 769	13 069 442
Liabilities to group companies		-17 103 652	-96 356 948
Other current liabilities		-4 742 552	-177 018 380
Change in other accrual items		10 000 000	0
<b>Net cash flows from operating activities</b>		<b>-14 909 100</b>	<b>-1 982 197</b>
<b>CASH FLOWS FROM INVESTMENT ACTIVITIES</b>			
Payments to buy tangible assets		-571 155	0
Other long-term receivables		-2 438 488	-36 798 300
<b>Net cash flows from investment activities</b>		<b>-3 009 643</b>	<b>-36 798 300</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Bonds		3 379 048	125 639
Other long term liabilities		15 004 809	38 731 039
Payment of Group contributions		59 204	0
<b>Net cash flows from financing activities</b>		<b>18 324 653</b>	<b>38 856 678</b>
Net change in cash and cash equivalents		405 910	76 181
Cash and cash equivalents at the start of the period		1 091 285	1 015 104
<b>Cash and cash equivalents at the end of the period</b>		<b>1 497 196</b>	<b>1 091 285</b>



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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.

## SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-

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down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

## 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 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

	2023	2022
<b>Receivables</b>		
Other short-term receivables within the group	127 532 104	47 949 793
<b>Total</b>	<b>127 532 104</b>	<b>47 949 793</b>
<b>Liabilities</b>		
Other short-term liabilities within the group	59 203	17 162 856
<b>Total</b>	<b>59 203</b>	<b>17 162 856</b>
Revenue		
G75 Capital, Cayman Islands	-169 477 184	-118 985 980
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 2023 and there are no such obligations.  
Number of employees: 0

## Note 3 Non-current assets

	Plant and machinery	Total
Purchase cost as of 01.01.23	268 513 869	268 513 869
+ Inflow purchased fixed assets	571 155	571 155
= <b>Acquisition cost 31.12.23</b>	<b>269 085 024</b>	<b>269 085 024</b>
Accumulated depreciation 31.12.23	148 013 883	148 013 883
= <b>Book value 31.12.23</b>	<b>121 071 141</b>	<b>121 071 141</b>
This year's ordinary depreciations	53 702 773	53 702 773
Economic life	5 years	



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**Note 4 Items that are aggregated in the accounts**

<b>Financial income</b>	<b>2023</b>	<b>2022</b>
Interest income from companies in the same group	-3 736 684	-12 000 000
Other interest income	-45 920	-666 441
Other financial income (agio)	-16 464 089	-33 506 148
<b>Total financial income</b>	<b>-20 246 693</b>	<b>-46 172 589</b>
<b>Financial costs</b>	<b>2023</b>	<b>2022</b>
Write-down of financial assets	46 179	8 555 582
Other interest costs	30 302 204	24 604 411
Other financial costs (disagio)	32 135 617	40 320 805
<b>Total financial costs</b>	<b>62 483 999</b>	<b>73 480 798</b>



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## Note 5 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	7 416 391	1 824 577
Changes in deferred tax	-5 179 532	-776 071
<b>Tax expense on ordinary profit/loss</b>	<b>2 236 859</b>	<b>1 048 506</b>
Taxable income:		
Result before tax	10 121 356	-3 789 646
Permanent differences	46 179	8 555 582
Changes in temporary differences	19 621 209	11 243 605
Provided intra-group contribution	-29 482 921	-1 486 148
Cut interest deduction	11 292 853	0
Allocation of loss to be brought forward	0	-7 716 011
<b>Taxable income</b>	<b>11 598 676</b>	<b>6 807 382</b>
Payable tax in the balance:		
Payable tax on this year's result	9 037 951	1 824 578
Payable tax on provided Group contribution	-6 486 243	-326 953
<b>Total payable tax in the balance</b>	<b>2 551 708</b>	<b>1 497 625</b>
Calculation of effective tax rate		
Profit before tax	10 121 356	-3 789 646
Calculated tax on profit before tax	2 226 698	-833 722
Tax effect of permanent differences	10 159	1 882 228
<b>Total</b>	<b>2 236 858</b>	<b>1 048 506</b>
Effective tax rate	22,1 %	-27,7 %

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

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible assets	-15 255 116	4 366 093	19 621 209
<b>Total</b>	<b>-15 255 116</b>	<b>4 366 093</b>	<b>19 621 209</b>
Cut interest deduction	-11 292 853	0	11 292 853
<b>Basis for deferred tax</b>	<b>-26 547 969</b>	<b>4 366 093</b>	<b>30 914 062</b>
<b>Deferred tax (22 %)</b>	<b>-5 840 553</b>	<b>960 540</b>	<b>6 801 094</b>



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## Note 6 Equity capital

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2022	30 000	0	100 894	130 894
Result of the year			7 884 497	7 884 497
Group contributions received		39 482 921		39 482 921
Group contributions made		-22 996 678	0	-22 996 678
<b>Pr 31.12.2023</b>	<b>30 000</b>	<b>16 486 243</b>	<b>7 985 392</b>	<b>24 501 635</b>

## Note 7 Charges and guarantees

	31.12.2023	31.12.2022
<b>Debt secured by charges, mortgages and guarantees</b>		
Bonds	-54 370 978	-50 991 930
Loans from Smart mountain, related parties	-201 715 480	-186 710 671
<b>Total</b>	<b>-256 086 458</b>	<b>-237 702 601</b>
<b>Book value of charged assets</b>		
Servers and blockbox	95 000 000	95 000 000
<b>Total</b>	<b>95 000 000</b>	<b>95 000 000</b>

No assets has been pledged for the bonds, maturity date is 12th August 2024

### Loan from Smart Mountain

- Amazonite up to USD 10,000,000, 14 % interest, maturity date is 07.04.25
- Data Illimity up to EUR 15,000,000, 13 % interest, maturity date is 10.03.25
- Data Norway up to EUR 5,000,000, 12 % interest, maturity date is 15.05.25
- Preikestolen up to EUR 5,000,000, 3 % interest, maturity date is 21.04.28
- Compute up to USD 15,000,000, 12 % interest, maturity date is 25.08.24

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.

## Note 8 Receivables and liabilities to related parties

	2023	2022
<b>Liabilities</b>		
Other short-term liabilities to related parties	0	-1 902 459
<b>Total</b>	<b>0</b>	<b>-1 902 459</b>



ILLIMITY AS 925 390 070

## Note 9 Shares and interests in other companies etc.

	Ownership interest	Acquisition cost	Book value	Market value
<b>Fixed assets</b>				
Matan Industry AS	100	514 996	514 996	514 996
Written down		0	-501 971	-501 971
<b>Sum</b>		<b>514 996</b>	<b>13 025</b>	<b>13 025</b>

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
<b>Total</b>	<b>30 000</b>		<b>30 000</b>

### OWNERSHIP STRUCTURE

Shareholders in % at year end:

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



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.*



MOORE AS  
Tullins gate 2  
N-0166 Oslo  
T +47 22 98 15 40  
E [info@moore-norway.no](mailto:info@moore-norway.no)  
Org.nr. NO 823 389 272 MVA  
[www.moore-norway.no](http://www.moore-norway.no)

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 profit of NOK 7 884 497. The financial statements comprise the balance sheet as at December 31, 2023, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

### Basis for Opinion

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

### Other Information

The Board of Directors (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**

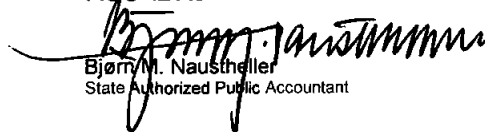
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 skepticism 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.

Ostlo, May 31, 2024  
MOORE AS



Bjørn M. Nausthøller  
State Authorized Public Accountant

Illimity AS  
Auditor's report for 2023

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