



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 924 012 781
Organisasjonsform: Aksjeselskap
Foretaksnavn: DIGISTAR NORWAY 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: 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, 01.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	171 541 137	160 533 943
Other income			152 436 917
Sum inntekter		171 541 137	312 970 860
Kostnader			
External services, subcontract and freight		81 569 815	39 654 035
Cost of goods sold			152 436 917
Employee benefits expense	2		
Depreciation and amortisation expenses	3	61 187 148	61 187 148
Other expenses		1 029 216	1 246 470
Sum kostnader		143 786 180	254 524 570
Driftsresultat		27 754 958	58 446 291
Finansinntekter og finanskostnader			
Annen renteinntekt	4	7 025	
Other financial income	4	26 627 982	276 983
Sum finansinntekter		26 635 008	276 983
Annen rentekostnad	4	476	15 708 392
Other financial expenses	4	44 679 614	35 323 128
Sum finanskostnader		44 680 090	51 031 521
Netto finans		-18 045 082	-50 754 538
Ordinært resultat før skattekostnad		9 709 876	7 691 753
Income tax expense	5	2 136 173	1 692 186
Ordinært resultat etter skattekostnad		7 573 703	5 999 567
Årsresultat	6	7 573 703	5 999 567
Årsresultat etter minoritetsinteresser		7 573 703	5 999 567
Totalresultat		7 573 703	5 999 567



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Konsernbidrag		25 919 679	5 694 000
Other equity		7 573 703	305 567
Transferred from other equity		-25 919 679	
Sum overføringer og disponeringer		7 573 703	5 999 567



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	3 485 884	
Sum immaterielle eiendeler		3 485 884	
Varige driftsmidler			
Buildings and land	3		
Machinery and equipment	3, 7	134 821 740	195 437 733
Ships	3		
Equipment and other movables	3		
Sum varige driftsmidler		134 821 740	195 437 733
Finansielle anleggsmidler			
Lån til foretak i samme konsern	1		
Sum anleggsmidler		138 307 624	195 437 733
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	1		
Other short-term receivables		5 576 400	1 967 359
Konsernfordringer	1, 1	49 854 428	156 685 654
Sum fordringer		55 430 828	158 653 013
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	21 766	205 964
Sum bankinnskudd, kontanter og lignende		21 766	205 964
Sum omløpsmidler		55 452 594	158 858 977
SUM EIENDELER		193 760 218	354 296 709



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8	30 000	30 000
Beholdning av egne aksjer	8		
Annen innskutt egenkapital		21 402 137	
Sum innskutt egenkapital		21 432 137	30 000
Opptjent egenkapital			
Other equity		13 732 585	6 158 882
Sum opptjent egenkapital		13 732 585	6 158 882
Sum egenkapital	6	35 164 722	6 188 882
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		1 688 622
Sum avsetninger for forpliktelser			1 688 622
Annen langsiktig gjeld			
Obligasjonslån	7		252 651 610
Sum annen langsiktig gjeld			252 651 610
Sum langsiktig gjeld		0	254 340 232
Kortsiktig gjeld			
Leverandørgjeld	1	27 424 262	17 225 479
Tax payable	5	1	48 499
Kortsiktig konserngjeld	1	131 023 886	30 008 898
Other current liabilities	1	147 347	46 484 720
Sum kortsiktig gjeld		158 595 495	93 767 595
Sum gjeld		158 595 495	348 107 827
SUM EGENKAPITAL OG GJELD		193 760 218	354 296 709
POSTER UTENOM BALANSEN			
Garantistillelser	7		



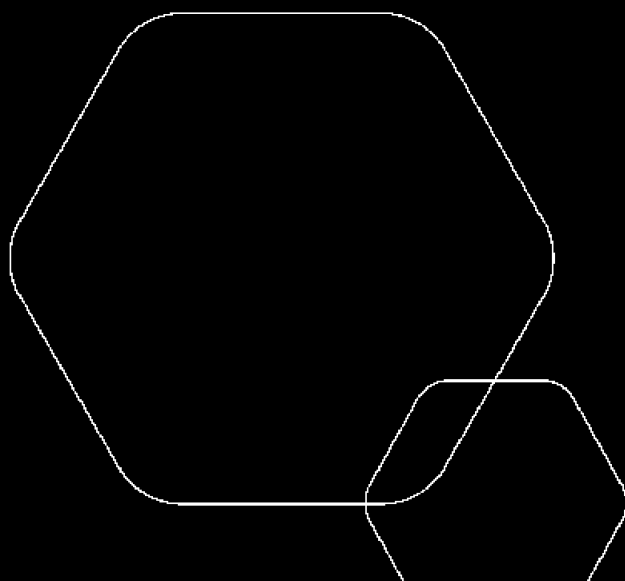
Balanse

Beløp i: NOK	Note	2023	2022
Pantstillelser	7		



Annual Report 2023 Digistar Norway AS

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



Org.no.: 924 012 781



Annual report 2023 for Digistar Norway AS

THE TYPE AND LOCATION OF THE BUSINESS

Digistar Norway AS is a company whose business consists of providing data center services and computing power. The company's address is in Oslo municipality, but the operations take 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 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 does not have any employees.

ENVIRONMENT REPORTING

The company does not carry on activity that pollutes the external environment. The company's operations utilize 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 does not have a managing director.



RESEARCH AND DEVELOPMENT ACTIVITIES

Digistar 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 Transparacy Act within the acts due date, 30.6.2024 on the website www.illimity.io.

31.05.2024

The board of Digistar Norway AS

Michele Di Minno
chairman of the board



REVENUE STATEMENT

DIGISTAR NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	1	171 541 137	160 533 943
Other income		0	152 436 917
Total income		171 541 137	312 970 860
External services, subcontract and freight		81 569 815	39 654 035
Cost of goods sold		0	152 436 917
Depreciation and amortisation expenses	3	61 187 148	61 187 148
Other expenses		1 029 216	1 246 470
Total expenses		143 786 180	254 524 570
Operating profit		27 754 958	58 446 291
FINANCIAL INCOME AND EXPENSES			
Other interest income	4	7 025	0
Other financial income	4	26 627 982	276 983
Other interest expenses	4	476	15 708 392
Other financial expenses	4	44 679 614	35 323 128
Net financial items		-18 045 082	-50 754 538
Net profit before tax		9 709 876	7 691 753
Income tax expense	5	2 136 173	1 692 186
Net profit after tax		7 573 703	5 999 567
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	6	7 573 703	5 999 567
ATTRIBUTABLE TO			
Intra-group contribution given		25 919 679	5 694 000
Other equity		7 573 703	305 567
Transferred from other equity		25 919 679	0
Total		7 573 703	5 999 567



BALANCE SHEET

DIGISTAR NORWAY AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	5	3 485 884	0
Total intangible assets		3 485 884	0
PROPERTY, PLANT AND EQUIPMENT			
Machinery and equipment	3, 7	134 821 740	195 437 733
Total property, plant and equipment		134 821 740	195 437 733
Total non-current assets		138 307 624	195 437 733
CURRENT ASSETS			
DEBTORS			
Accounts receivables group companies	1	82 976	149 878 271
Other short-term receivables		5 576 400	1 967 359
Receivables from group companies	1	49 771 452	6 807 382
Total receivables		55 430 828	158 653 013
Cash and cash equivalents	7	21 766	205 964
Total current assets		55 452 594	158 858 977
Total assets		193 760 218	354 296 709



BALANCE SHEET

DIGISTAR NORWAY AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	8	30 000	30 000
Other paid-up equity		21 402 137	0
Total paid-up equity		21 432 137	30 000
RETAINED EARNINGS			
Other equity		13 732 585	6 158 882
Total retained earnings		13 732 585	6 158 882
Total equity	6	35 164 722	6 188 882
LIABILITIES			
PROVISIONS			
Deferred tax	5	0	1 688 622
Total provisions		0	1 688 622
OTHER NON-CURRENT LIABILITIES			
Loan	7	0	252 651 610
Total non-current liabilities		0	252 651 610
CURRENT LIABILITIES			
Trade payables	1	27 424 262	17 225 479
Tax payable	5	1	48 499
Liabilities to group companies	1	131 023 886	30 008 898
Other current liabilities	1	147 347	46 484 720
Total current liabilities		158 595 495	93 767 595
Total liabilities		158 595 495	348 107 827
Total equity and liabilities		193 760 218	354 296 709

31.05.2024

The board of Digistar Norway AS

Michele Di Minno
chairman of the board



INDIRECT CASH FLOW

DIGISTAR NORWAY AS

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		9 709 876	7 691 753
Taxation paid		48 499	0
Ordinary depreciation		61 187 148	61 187 148
Change in accounts receivable		0	197 366 568
Accounts receivables group companies		149 795 295	-149 878 271
Pre-payments and other short-term recivables		-3 609 041	-7 794 800
Receivables from group companies		-42 964 070	29 884 667
Change in accounts payable		10 198 783	13 014 537
Change in liabilities to group companies		101 014 988	22 708 898
Other current liabilities		-46 337 373	-121 603 469
Net cash flows from operating activities		238 947 107	52 577 031
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		571 155	0
Net cash flows from investment activities		-571 155	0
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans		-252 651 610	-53 321 715
Proceeds from Group contributions		14 091 459	0
Net cash flows from financing activities		-238 560 151	-53 321 715
Net change in cash and cash equivalents		-184 198	-744 684
Cash and cash equivalents at the start of the period		205 964	950 648
Cash and cash equivalents at the end of the period		21 766	205 964



DIGISTAR NORWAY AS

924 012 781

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 projects' 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

DIGISTAR NORWAY AS

PAGE 8

**DIGISTAR NORWAY AS****924 012 781**

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.

PENSION LIABILITIES - DEFINED-CONTRIBUTION SCHEME

No employees in the year 2023.

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.



DIGISTAR NORWAY AS

924 012 781

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

	2023	2022
Receivables		
Loans to companies in the same group	0	0
Customer receivables within the group	82 976	149 878 271
Other short-term receivables within the group	49 771 452	6 807 382
Total	49 854 428	156 685 654
Liabilities		
Liabilities to companies in the same group	0	0
Debt to suppliers within the group	0	0
Other short-term liabilities within the group	131 023 886	30 008 898
Total	131 023 886	30 008 898
Revenue		
G75 Capital, Cayman Islands	171 541 137	160 533 943
Fee for providing computing power to group company.		

Note 2 Salary costs and benefits

Digistar Norway 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	305 935 726	305 935 726
+ Inflow purchased fixed assets	571 155	571 155
= Acquisition cost 31.12.23	306 506 881	306 506 881
Accumulated depreciation 31.12.23	171 685 151	171 685 151
= Book value 31.12.23	134 821 731	134 821 731
This year's ordinary depreciations	61 187 148	61 187 148
Economic life	5 years	

DIGISTAR NORWAY AS

PAGE 10



DIGISTAR NORWAY AS

924 012 781

Note 4 Items that are aggregated in the accounts

Financial income	2023	2022
Other interest income	7 025	0
Other financial income (agio)	26 627 982	276 983
Total financial income	26 635 008	276 983
Financial costs	2023	2022
Other interest costs	476	15 708 392
Other financial costs (disagio)	44 679 614	35 323 128
Total financial costs	44 680 090	51 031 521



DIGISTAR NORWAY AS

924 012 781

Note 5 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	7 310 679	1 654 499
Changes in deferred tax	-5 174 506	37 687
Tax expense on ordinary profit/loss	2 136 173	1 692 186
Taxable income:		
Result before tax	9 709 876	7 691 753
Permanent differences	0	0
Changes in temporary differences	23 520 481	14 246 603
Provided intra-group contribution	-33 230 357	-7 300 000
Allocation of loss to be brought forward	0	-14 417 905
Taxable income	0	220 451
Payable tax in the balance:		
Payable tax on this year's result	7 310 680	1 654 499
Payable tax on provided Group contribution	-7 310 679	-1 606 000
Total payable tax in the balance	1	48 499
Calculation of effective tax rate		
Profit before tax	9 709 876	7 691 753
Calculated tax on profit before tax	2 136 173	1 692 186
Total	2 136 173	1 692 186
Effective tax rate	22,0 %	22,0 %

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

	2023	2022	Difference
Tangible assets	-15 844 928	7 675 553	23 520 481
Total	-15 844 928	7 675 553	23 520 481
Basis for deferred tax	-15 844 928	7 675 553	23 520 481
Deferred tax (22 %)	-3 485 884	1 688 622	5 174 506

DIGISTAR NORWAY AS

PAGE 12



DIGISTAR NORWAY AS

924 012 781

Note 6 Equity capital

	Share capital	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 31.12.2022	30 000	0	6 158 882	6 188 882
Result of the year			7 573 703	7 573 703
Group contributions received		47 321 816		47 321 816
Group contributions made		-25 919 679		-25 919 679
Pr 31.12.2023	30 000	21 402 137	13 732 585	35 164 722

Note 7 Charges and guarantees

	31.12.2023	31.12.2022
Debt secured by charges, mortgages and guarantees		
Long-term debt to Blockfi Lending LLC	0	252 651 610
Total	0	252 651 610
Book value of charged assets		
Bank accounts	0	205 964
Equipment	0	195 437 733
Customer receivables	0	-9 631 852
Total	0	186 011 845

The outstanding balance of the loan has in 2023 been purchased by another company within the group. It has been reclassified as liabilities within the group and set off against already existing balance.

Note 8 Shareholders

THE SHARE CAPITAL IN DIGISTAR NORWAY 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	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
2021/5518516

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

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

Att. Lars Lødding

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Digistar Norway AS, org.nr. 924 012 781

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 Digistar Norway 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 Digistar Norway 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

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

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
Org.nr. NO 823 389 272 MVA
www.moore-norway.no

To the General Meeting of
Digistar Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Digistar Norway AS (the Company) showing a profit of NOK 7 573 703. 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.

Oslo, May 31, 2024

MOORE AS



Bjørn M. Nausthøller
State Authorized Public Accountant