



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.01.2024 - 31.12.2024

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: 06.03.2026

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 10.03.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	99 232 751	169 477 184
Other income		24 236 961	40 608 481
Sum inntekter		123 469 712	210 085 665
Kostnader			
External services, subcontracts and freight		78 514 049	101 605 060
Employee benefits expense	2		
Depreciation and amortisation expenses	3	30 904 145	53 702 773
Nedskrivning av varige driftsmidler og immaterielle eiendeler		80 416 850	
Other expenses	2	631 109	2 419 168
Sum kostnader		190 466 153	157 727 002
Driftsresultat		-66 996 441	52 358 663
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4	20 656 376	3 736 684
Annen renteinntekt	4	11 475	45 920
Other financial income	4	22 415 420	16 464 089
Sum finansinntekter		43 083 270	20 246 693
Write-down of long-term investments	4	13 025	46 179
Annen rentekostnad	4	29 959 949	30 302 204
Other financial expenses	4	24 698 929	32 135 617
Sum finanskostnader		54 671 903	62 483 999
Netto finans		-11 588 633	-42 237 307
Resultat før skattekostnad		-78 585 073	10 121 356
Income tax expense	5	7 170 153	2 236 859
Årsresultat	6	-85 755 226	7 884 497
Årsresultat etter minoritetsinteresser		-85 755 226	7 884 497



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Totalresultat		-85 755 226	7 884 497
Overføringer og disponeringer			
Konsernbidrag			22 996 678
Udekket tap		-77 769 834	
Other equity			-15 112 181
Transferred from other equity		-7 985 392	
Sum overføringer og disponeringer		-85 755 226	7 884 497



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		5 840 552
Sum immaterielle eiendeler			5 840 552
Varige driftsmidler			
Machinery and equipment	3, 7		121 071 142
Sum varige driftsmidler			121 071 142
Finansielle anleggsmidler			
Investering i datterselskap	8		13 025
Lån til foretak i samme konsern	1	207 141 806	
Investments in shares	8		
Other long-term receivables		41 282 346	39 236 789
Sum finansielle anleggsmidler		248 424 152	39 249 814
Sum anleggsmidler		248 424 152	166 161 508
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables			12 456 281
Pre-Payments and other short-term receivables		2 784 967	5 528 399
Konsernfordringer	1	136 996	127 532 104
Sum fordringer		2 921 963	145 516 784
Investeringer			
Aksjer og andeler i foretak i samme konsern	8		
Markedsbaserte aksjer	8		
Listed bonds	8		
Andre markedsbaserte finansielle instrumenter	8		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		106 294	1 497 196



Balanse

Beløp i: NOK	Note	2024	2023
Sum bankinnskudd, kontanter og lignende		106 294	1 497 196
Sum omløpsmidler		3 028 257	147 013 980
SUM EIENDELER		251 452 409	313 175 487

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	9	30 000	30 000
Beholdning av egne aksjer	9		
Annen innskutt egenkapital		16 486 243	16 486 243
Sum innskutt egenkapital		16 516 243	16 516 243

Opptjent egenkapital

Other equity	10		7 985 392
Udekket tap		77 769 834	
Sum opptjent egenkapital		-77 769 835	7 985 392

Sum egenkapital

6	-61 253 592	24 501 635
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Gjeld

Langsiktig gjeld

Utsatt skatt	5		
Annen langsiktig gjeld			
Obligasjonslån	7	57 205 537	54 370 978
Langsiktig konserngjeld	7	217 260 726	201 715 480
Sum annen langsiktig gjeld		274 466 263	256 086 458

Sum langsiktig gjeld

	274 466 263	256 086 458
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Kortsiktig gjeld

Leverandørgjeld		1 712 064	16 906 331
Tax payable	5	1 329 601	2 551 708
Kortsiktig konserngjeld	1	364 893	59 203
Other current liabilities		34 833 180	13 070 152



Balanse

Beløp i: NOK	Note	2024	2023
Sum kortsiktig gjeld		38 239 738	32 587 394
Sum gjeld		312 706 001	288 673 853
SUM EGENKAPITAL OG GJELD		251 452 409	313 175 487
POSTER UTENOM BALANSEN			
Garantistillelser	7		
Pantstillelser	7		



Annual Report 2024

Illimity AS

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



Org.no.: 925 390 070



Annual report 2024 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 10 for further information.

FUTURE DEVELOPMENT

The company has in 2024 scaled down its data center part of the business. it will for the future sell its current fleet of servers and focus on supporting its sister companies in their data center services.

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 and receivables are in foreign currency. They offset each other and the risk is considered to be low.

- 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 companys 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 2024.

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, 30.06.2025 on the website www.illimity-norway.webflow.io.

06.03.2026

The board of Illimity AS

Michele Di Minno
chairman of the board



REVENUE STATEMENT

ILLIMITY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue	1	99 232 751	169 477 184
Other income		24 236 961	40 608 481
Total income		123 469 712	210 085 665
External services, subcontracts and freight		78 514 049	101 605 060
Depreciation and amortisation expenses	3	30 904 145	53 702 773
Impairment loss		80 416 850	0
Other expenses	2	631 109	2 419 168
Total expenses		190 466 153	157 727 002
Operating profit		-66 996 441	52 358 663
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies	4	20 656 376	3 736 684
Other interest income	4	11 475	45 920
Other financial income	4	22 415 420	16 464 089
Write-down of long-term investments	4	13 025	46 179
Other interest expenses	4	29 959 949	30 302 204
Other financial expenses	4	24 698 929	32 135 617
Net financial items		-11 588 633	-42 237 307
Net profit before tax		-78 585 073	10 121 356
Income tax expense	5	7 170 153	2 236 859
Net profit after tax		-85 755 226	7 884 497
EXTRAORDINARY INCOME AND EXPENSES			
Net profit or loss	6	-85 755 226	7 884 497
ATTRIBUTABLE TO			
Intra-group contribution given		0	22 996 678
Other equity		0	-15 112 181
Loss brought forward		77 769 834	0
Transferred from other equity		7 985 392	0
Total		-85 755 226	7 884 497



BALANCE SHEET

ILLIMITY AS

ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	5	0	5 840 552
Total intangible assets		0	5 840 552
PROPERTY, PLANT AND EQUIPMENT			
Machinery and equipment	3, 7	0	121 071 142
Total property, plant and equipment		0	121 071 142
NON-CURRENT FINANCIAL ASSETS			
Investments in subsidiaries	8	0	13 025
Loan to group companies	1	207 141 806	0
Other long-term receivables		41 282 346	39 236 789
Total non-current financial assets		248 424 152	39 249 814
Total non-current assets		248 424 152	166 161 508
CURRENT ASSETS			
DEBTORS			
Accounts receivables		0	12 456 281
Pre-Payments and other short-term receivables		2 784 967	5 528 399
Receivables from group companies	1	136 996	127 532 104
Total receivables		2 921 963	145 516 784
INVESTMENTS			
Cash and cash equivalents		106 294	1 497 196
Total current assets		3 028 257	147 013 980
Total assets		251 452 409	313 175 487



BALANCE SHEET

ILLIMITY AS

EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	9	30 000	30 000
Other paid-up equity		16 486 243	16 486 243
Total paid-up equity		16 516 243	16 516 243
RETAINED EARNINGS			
Other equity	10	0	7 985 392
Uncovered loss		-77 769 834	0
Total retained earnings		-77 769 835	7 985 392
Total equity	6	-61 253 592	24 501 635
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Bonds	7	57 205 537	54 370 978
Other Long term liabilities	7	217 260 726	201 715 480
Total non-current liabilities		274 466 263	256 086 458
CURRENT LIABILITIES			
Trade payables		1 712 064	16 906 331
Tax payable	5	1 329 601	2 551 708
Liabilities to group companies	1	364 893	59 203
Other current liabilities		34 833 180	13 070 152
Total current liabilities		38 239 738	32 587 394
Total liabilities		312 706 001	288 673 853
Total equity and liabilities		251 452 409	313 175 487

06.03.2026
The board of Illimity AS

Michele Di Minno
chairman of the board



CASH FLOW STATEMENT

ILLIMITY AS

	Note	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-78 585 073	10 121 356
Taxation paid		2 551 708	1 497 625
Loss/gain on the sale of fixed assets		-312 579	0
Ordinary depreciation		30 904 145	53 702 773
Impairments		80 416 850	0
Loss on investments		13 025	46 179
Change in accounts receivable		12 456 281	11 351 482
Change in Pre-Payments and other short-term receivables		2 743 432	3 388 020
Change in Receivables from group companies		127 395 108	-79 582 311
Change in accounts payable		-15 194 267	-592 769
Liabilities to group companies		305 689	-17 103 652
Other current liabilities		21 763 028	-4 742 552
Change in other accrual items		0	10 000 000
Net cash flows from operating activities		179 353 931	-14 909 100
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		-661 387	-571 155
Other long-term receivables		-2 045 558	-2 438 488
Loan to group companies		-207 141 806	0
Proceeds from the sale of fixed assets		10 724 114	0
Net cash flows from investment activities		-199 124 637	-3 009 643
CASH FLOWS FROM FINANCING ACTIVITIES			
Bonds		2 834 558	3 379 048
Other long term liabilities		15 545 246	15 004 809
Payment of Group contributions		0	59 204
Net cash flows from financing activities		18 379 805	18 324 653
Net change in cash and cash equivalents		-1 390 901	405 910
Cash and cash equivalents at the start of the period		1 497 196	1 091 285
Cash and cash equivalents at the end of the period		106 294	1 497 196



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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 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 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 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

	2024	2023
Receivables		
Loans to companies in the same group	207 141 806	0
Other short-term receivables within the group	136 996	127 532 104
Total	207 278 802	127 532 104
Liabilities		
Other short-term liabilities within the group	364 893	59 203
Total	364 893	59 203

Parts of the short term receivables within the group has in 2024 been reclassified as long-term interest bearing debt.

Revenue		
G75 Capital, Cayman Islands	99 232 751	169 477 184
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 2024 and there are no such obligations.

Number of employees: 0

Note 3 Non-current assets

	Plant and machinery	Total
Purchase cost as of 01.01.24	269 085 024	269 085 024
+ Inflow purchased fixed assets	661 387	661 387
- Outflow this year	32 870 191	32 870 191
= Acquisition cost 31.12.24	236 876 220	236 876 220
Accumulated depreciation 31.12.24	156 459 371	156 459 371
+ Accumulated write-down 31.12.24	80 416 849	80 416 849
= Depreciation and down-wr. as of 31.12.24	236 876 220	236 876 220
= Book value 31.12.24	0	0
This year's ordinary depreciations	30 904 145	30 904 145
This year's write-downs	80 416 849	80 416 849
Economic life	0-5 years	

The company has in 2024 deactivated 95% of the server fleet. As the company has not been able to sell the fleet, the economic value has been written down to Kr 0.



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Note 4 Items that are aggregated in the accounts

Financial income	2024	2023
Interest income from companies in the same group	20 656 376	3 736 684
Other interest income	11 475	45 920
Other financial income (agio)	22 415 420	16 464 089
Total financial income	43 083 270	20 246 693
Financial costs	2024	2023
Write-down of financial assets	13 025	46 179
Other interest costs	29 959 949	9 680 400
Other financial costs (disagio)	24 698 929	32 135 617
Total financial costs	54 671 903	41 862 196

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Note 5 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	1 329 601	7 416 391
Changes in deferred tax assets	5 840 552	-5 179 532
Tax expense on ordinary profit/loss	7 170 153	2 236 859
Taxable income:		
Result before tax	-78 585 073	10 121 356
Permanent differences	13 025	46 179
Changes in temporary differences	85 755 709	19 621 209
Provided intra-group contribution	0	-29 482 921
Cut interest deduction	-1 140 018	11 292 853
Taxable income	6 043 643	11 598 676
Payable tax in the balance:		
Payable tax on this year's result	1 329 601	9 037 951
Payable tax on provided Group contribution	0	-6 486 243
Total payable tax in the balance	1 329 601	2 551 708
Calculation of effective tax rate		
Profit before tax	-78 585 073	10 121 356
Calculated tax on profit before tax	-17 288 716	2 226 698
Tax effect of permanent differences	2 866	10 159
Total	-17 285 851	2 236 858
Effective tax rate	22,0%	22,1%

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

	2024	2023	Difference
Tangible assets	-101 010 825	-15 255 116	85 755 709
Total	-101 010 825	-15 255 116	85 755 709
Cut interest deduction	-10 152 835	-11 292 853	-1 140 018
Not included in the deferred tax calculation	111 163 660	0	-111 163 660
Basis for deferred tax assets	0	-26 547 969	-26 547 969
Deferred tax assets (22 %)	0	-5 840 553	-5 840 553

Deferred tax not included in the balance sheet.



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Note 6 Equity capital

	Share capital	Other paid-up equity	Uncovered losses	Other equity capital	Total equity capital
Pr. 31.12.2023	30 000	16 486 243	0	7 985 392	24 501 635
Result of the year			-77 769 834	-7 985 392	-85 755 226
Pr 31.12.2024	30 000	16 486 243	-77 769 834	0	-61 253 591

Note 7 Charges and guarantees

	31.12.2024	31.12.2023
Debt secured by charges, mortgages and guarantees		
Bonds	-57 205 537	-54 370 978
Loans from Smart mountain, related parties	-217 260 726	-201 715 480
Total	-274 466 263	-256 086 458
Book value of charged assets		
Servers and blockbox	0	95 000 000
Total	0	95 000 000

No assets has been pledged for the bonds, maturity date is 12th August 2024.
The Bonds Maturity date has in 2025 been extended to 12 August 2026.

Loan from Smart Mountain

- Amazonite up to USD 10,000,000, 14 % interest, maturity date is 07.04.27
- Data Illimity up to EUR 15,000,000, 13 % interest, maturity date is 10.03.27
- Data Norway up to EUR 5,000,000, 12 % interest, maturity date is 14.05.27
- 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 24.02.27

Secured debt to Smart Mountain, assets of Illimity AS including IT equipment and infrastructures.
Assets with a book value of NOK 0,00 shall secure the loan.

Note 8 Shares and interests in other companies etc.

	Ownership interest	Acquisition cost	Book value	Market value
Fixed assets				
Matan Industry AS	100	514 996	514 996	514 996
Written down		0	-514 996	-514 996
Sum		514 996	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.



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Note 9 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	30 000	100,0	100,0

Note 10 Going concern

The result for 2024 shows a loss of NOK -85 755 226 after tax, against a profit of NOK 7 884 497 in 2023. The reason for the loss is due to a write-down of the company's server fleet. In 2026, the company's parent company took responsibility for the bonds that the company had outstanding as of 31.12.2024. This action created a liability to the parent company, which was subsequently converted into equity on 20.02.26. The conversion, along with a calculated profit in 2025 of 14 MNOK, ensures that the company has positive equity in 2026. Based on these factors, the board believes the assumption of going concern is fulfilled.

ILLIMITY AS

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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 85 755 226. The financial statements comprise the balance sheet as at December 31, 2024, the income 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, 2024, and its financial performance 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 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, March 6, 2026
MOORE AS



Bjørn M. Nausthøller
State Authorized Public Accountant