



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 976 968 433  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: INFINIGATE AS  
Forretningsadresse: Lysaker torg 5  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.04.2022 - 31.03.2023

### 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: Thomas Hagelid  
Dato for fastsettelse av årsregnskapet: 08.06.2023

### 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, 10.10.2024



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	454 269 821	307 513 162
<b>Sum inntekter</b>		<b>454 269 821</b>	<b>307 513 162</b>
<b>Kostnader</b>			
Varekostnad	3	403 340 112	270 708 661
Lønnskostnad	4	31 106 232	23 045 512
Avskrivning	5, 6	401 838	284 402
Annen driftskostnad	4, 7	10 074 801	7 232 407
<b>Sum kostnader</b>		<b>444 922 983</b>	<b>301 270 982</b>
<b>Driftsresultat</b>		<b>9 346 838</b>	<b>6 242 180</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	8	22 979 472	12 187 043
<b>Sum finansinntekter</b>		<b>22 979 472</b>	<b>12 187 043</b>
Annen finanskostnad	8	30 328 068	11 931 333
<b>Sum finanskostnader</b>		<b>30 328 068</b>	<b>11 931 333</b>
<b>Netto finans</b>		<b>-7 348 596</b>	<b>255 710</b>
<b>Ordinært resultat før skattekostnad</b>		<b>1 998 242</b>	<b>6 497 890</b>
Skattekostnad på ordinært resultat	9	550 684	1 565 354
<b>Ordinært resultat etter skattekostnad</b>		<b>1 447 558</b>	<b>4 932 536</b>
<b>Årsresultat</b>		<b>1 447 558</b>	<b>4 932 536</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	10		5 000 000
Overføringer annen egenkapital	10	1 447 558	-67 464
<b>Sum overføringer og disponeringer</b>		<b>1 447 558</b>	<b>4 932 536</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker	5	133 336	149 626
Utsatt skattefordel	9	173 579	134 485
<b>Sum immaterielle eiendeler</b>		<b>306 915</b>	<b>284 111</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	6	359 525	416 345
<b>Sum varige driftsmidler</b>		<b>359 525</b>	<b>416 345</b>
<b>Sum anleggsmidler</b>		<b>666 440</b>	<b>700 456</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	11	<b>21 707 632</b>	<b>6 088 053</b>
<b>Fordringer</b>			
Kundefordringer	3, 12	80 757 016	38 953 143
Andre fordringer		2 867 495	5 866 990
<b>Sum fordringer</b>	13	<b>83 765 531</b>	<b>70 123 676</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	14	<b>48 719 856</b>	<b>18 739 131</b>
<b>Sum omløpsmidler</b>		<b>154 193 019</b>	<b>94 950 860</b>
<b>SUM EIENDELER</b>		<b>154 859 459</b>	<b>95 651 316</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	10, 15	4 229 300	4 229 300
<b>Sum innskutt egenkapital</b>		<b>4 229 300</b>	<b>4 229 300</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Opptjent egenkapital</b>			
Annen egenkapital	10	8 345 687	6 898 128
<b>Sum opptjent egenkapital</b>		<b>8 345 687</b>	<b>6 898 128</b>
<b>Sum egenkapital</b>		<b>12 574 987</b>	<b>11 127 428</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	53 021 550	45 355 564
Betalbar skatt	9	2 298 336	6 287 153
Skyldige offentlige avgifter	14	30 883 229	16 754 237
Annen kortsiktig gjeld		33 795 051	13 772 583
<b>Sum kortsiktig gjeld</b>	13	<b>142 284 472</b>	<b>84 523 888</b>
<b>Sum gjeld</b>		<b>142 284 472</b>	<b>84 523 888</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>154 859 459</b>	<b>95 651 316</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 717018

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Brønnøysundregistrene, 26.08.2023



Organisasjonsnr: 976 968 433  
INFINIGATE AS

## RESULTATREGNSKAP

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Organisasjonsnr: 976 968 433  
INFINIGATE AS

## BALANSE

Beløp i: NOK Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Konsesjoner, patenter, lisenser, varemerker	5	133 336	149 626
Utsatt skattefordel	9	173 579	134 485
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##### Varige driftsmidler

Driftsløsøre, inventar, verktøy, kontormaskiner ol	6	359 525	416 345
<b>Sum varige driftsmidler</b>		<b>359 525</b>	<b>416 345</b>

<b>Sum anleggsmidler</b>		<b>666 440</b>	<b>700 456</b>
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#### Omløpsmidler

##### Varer

Sum varer	11	21 707 632	6 088 053
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##### Fordringer

Kundefordringer	3, 12	80 757 016	38 953 143
Andre fordringer		2 867 495	5 866 990
<b>Sum fordringer</b>	13	<b>83 765 531</b>	<b>70 123 676</b>

##### Bankinnskudd, kontanter

##### og lignende

Sum bankinnskudd, kontanter og lignende	14	48 719 856	18 739 131
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<b>Sum omløpsmidler</b>		<b>154 193 019</b>	<b>94 950 860</b>
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<b>SUM EIENDELER</b>		<b>154 859 459</b>	<b>95 651 316</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Aksjekapital	10, 15	4 229 300	4 229 300
<b>Sum innskutt egenkapital</b>		<b>4 229 300</b>	<b>4 229 300</b>

##### Opptjent egenkapital

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<b>Sum egenkapital</b>		<b>12 574 987</b>	<b>11 127 428</b>
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<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
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<b>Kortsiktig gjeld</b>			
Leverandørgjeld	3	53 021 550	45 355 564
Betalbar skatt	9	2 298 336	6 287 153
Skyldige offentlige avgifter	14	30 883 229	16 754 237
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Organisasjonsnr: 976 968 433  
INFINIGATE AS

**NOTEOPPLYSNINGER - SELSKAP** - alle poster oppgitt i hele tall

**Note**  
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**Antall aksjer og aksjeeiere**

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	42293.00	100.00	4229300.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Infinigate Holding AG	42293.00	100.00%	Ordinary shares

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	42293.00	100.00%	

**Note**  
4

**Lønn og ytelser**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	25695552.00	19125629.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3737999.00	2648395.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	864941.00	687080.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	807741.00	584407.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	31106233.00	23045511.00

**Ytelser til daglig leder**

**Note**

**Ytelser til andre ledende personer**

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
manager	1431832.00	75360.00	1105142.00

<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1431832.00	75360.00	1105142.00



The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

## Note

### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	224533.00	203338.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
		33750.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	224533.00	237088.00

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
26.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



## HENKA REVISJON AS

Revisjon og rådgivning  
Medlem av Den norske Revisorforening

**HENKA REVISJON AS**  
Statsautoriserte revisorer  
Leif Weldings vei 20  
NO-3208 Sandefjord

Telefon: 982 07 340  
E-post: [henry@henka.no](mailto:henry@henka.no)  
Foretaksregisteret  
Org.nr.: NO 914 954 010 MVA  
Bank: 2480 15 33554

To the Annual Shareholders' Meeting of Infinigate AS

### Independent auditor`s report

#### Opinion

We have audited the financial statements of Infinigate AS (the company) showing a profit of NOK 1 447 558. The financial statements comprise the balance sheet as at March 31, 2023, the statement of income and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

#### In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at March 31, 2023 and (of) 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' Code of International 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.

#### Responsibilities of management for the Financial Statements

The Board of Directors and the Managing Director are (management) 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 and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.



## HENKA REVISJON AS

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Sandefjord, 08.06.2023

Henka Revisjon AS

Eivind Lea

State Authorised Public Accountant

(This document is signed electronically)



Infinigate AS

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## Annual report 31.03.2023

### Annual report

#### Annual accounts

- Income statement
- Balance sheet
- Cash flow statement
- Notes

### Auditor's report

Penneo Dokumentnøkkel: 35T6K-YWUZL-AIQFM-VTAB0-JBEY7-DYXDD



# Annual Report Board of Directors Infinigate AS

Fiscal year 01.04.2022 – 31.03.2023

## Line of business and location

The company's line of business is import and trade with IT-security products. The company has its' office in Norway at Lysaker, Bærum.

## The business in the fiscal year and the presupposition of going concern

In our fiscal year, 2022 (FY22) Infinigate AS has focused growth with the existing vendor portfolio and ramp up of new vendors.

The It-security market is a market in growth - both domestically and internationally. Analysts predict a growth in it-security of 8-10% on an international level. The company states that this growth figure very likely also is the situation in Norway.

A challenging, and very rapidly changing threat landscape results in increased focus on it-security in both private and public sector in Norway. We find the legacy endpoint market now growing due to demand of more advanced endpoint security solutions. The renewals market is stable and the company manages to keep, and also retain market shares in the endpoint segment. The network security market is also showing growth in the market in general, and also with Infinigate.

Infinigate has maintained a high focus on internal structure and processes. Routines and structure are followed up by the company itself, and through weekly, monthly and quarterly reporting to its Holding.

The company has good and strong relations to Norwegian it-resellers of it-security, and still expects growth in the it-security market.

Infinigate AS is fully owned by Infinigate Holding GmbH / Deutschland.

## Comments related to the financial statements

During FY22 the company's total gross profit was 50 929 709 NOK, which is 38 % increase compared to FY21. Mainly due to the company's revenue increased by 47,7 % from 307 513 162 NOK in FY 21 to 454 269 821 NOK in FY22. The gross profit as a percentage of sales was 11.2 % in FY22 against 12.0 % in FY21. Net profits decreased from 4 932 536 NOK to 1 447 558 NOK in FY22.

The company had no research and development projects during the reporting period.

Total cash flow from operating activities was NOK 31 008 912 in FY22. The company's capital investments during 2022/2023 amounted to NOK 328 728, who is related to purchase of fixed assets.

The company's liquidity reserve as of 31.03.2023 amounted to NOK 48 719 856 compared to NOK 18 739 130 as of 31.03.2022.

The company's short-term debt as of 31.03.2023 constituted 100 % of the company's total debt, similar to last year. Total assets at year end amounted to NOK 154 859 459, compared to NOK 95 651 316 last year. The equity ratio was 8,12 % as of 31.03.2023, compared to 11,6 % the year before.

Pennco Dokumentnøkkel: 35T6K-WUZZL-AIQFM-VTAB0-JBEY7-D1XDD



## Going concern.

In accordance with the Accounting Act § 3-3a, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on the annual accounts for the fiscal year 2022 and future forecasts.

## Work environment

The working environment is considered to be good and there have been no special activities implemented that affect the working environment. There have been no serious work related accidents or injuries during the fiscal year. Absence due to sickness for the period was 1,5% compared to 1,3 % last year.

The company have always had possibilities to work from home or outside the physical office.

As a direct result of war in Ukraine we are closely monitoring uncertainty in marked, combined with extended lead times from vendors.

## Equality of Status

By the end of the year the company had 27 employees, of which 2 female employees. Infinigate AS had the goal of hiring more female team members. The company does not decide the salary in the light of sex, but after qualification and results. In case of employment, women and men are considered equally.

In FY22 there have not been any special activities to improve the equality of status.

## Environmental issues

The company's operations are considered to have a limited impact on the environment. In December 2021, the company received Miljøfyrtårn certification to focus on sustainability and environmental efforts. The company focuses on limiting impacts on the external environment where possible.

## Board liability insurance

The board are fully covered up to 15.000.000 CHF / 144.450.000 NOK pr. incident through the insurance on group level. Including both members of the board and MD.

## Financial Risk

Improvement of gross profit and cost control is a focus area for the management. The company has direct instruction to continuously control cost and initiate immediate actions to cut costs if necessary. Furthermore, the company has a tight controlling and reporting process to enable top management to respond quickly to any future threads and challenges.

## Currency Risk

Infinigate AS is mainly purchasing goods from companies based in countries in the European Union and the USA. The result of this it that the company is exposed to fluctuations in Euro and US Dollar. During the year, the Infinigate group changed their hedging strategy towards FCY – hedging was from November 2022 only done on group level. The companies strategy on year end does not include the use of financial instruments like hedge and secure currency. This is however, continuously being assessed by the Board of Directors.



## Credit risk

The risk for losses on receivables is considered to be low, but we are aware that there is a somewhat increased risk related to the market conditions. Infinigate AS has not yet experienced significant losses on receivables. Gross credit risk exposure per 31.03.2023 is 80 757 016 NOK for Infinigate AS.

Excluding credit risk related to companies.

The company has good routines regarding credit which involve surveillance and comprehensive credit investigation regarding customers and regular requests for payments. There is not made any set-off or other derivative agreements to reduce the credit risk.

## Liquidity risk

Infinigate AS's liquidity is considered to be good. The company has no immediate plans to change the credit period for sales, but it is a focus area to ensure that the credit period for sales is linked to the credit period the company receives from its suppliers to ensure liquidity in the company.

## Other risk

The company has good routines regarding credit which involve surveillance and comprehensive credit investigation regarding customers and regular requests for payments.

## Research & Development

The company had no research and development projects during the reporting period.

## Expected Development

The board expect an increase in revenue and for the coming year, with focus on OPEX and following up on the revenue side - the company are not significantly affected. There has been noticed a little less order than previous years, and some larger projects are put on hold. In general the daily business have been mainly as usual.

Further, the board states that the accounts of the fiscal year reflect the financial position of the company per 31<sup>st</sup> of March 2023, and that the results are in accordance with Norwegian accounting rules and regulations.

## The Transparency Act

The Transparency Act came into force in Norway on 1 July 2022. The purpose of the act is to promote businesses' respect for basic human rights and decent working conditions, as well as ensure the public's access to information. The Board of Directors will prepare and sign an account of the work with the assessments in line with the Transparency Act. This will be published on the company's website by 30 June 2023.

Penneo Dokumentnøkkel: 35T6K-YWUZL-AIQFM-VTAB0-JBEY7-DYXDD



**Predisposition of year net profits**

The board suggests that the year's profit NOK 1.447.558 / EUR 143.265 should be transferred to other equity.

Lysaker, 08.06.2023

**Board of Infinigate AS**

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Thomas Hagelid  
Chairman of the Board

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Christoph Matthias Richard Huth  
Co Chairman of the Board

Penneo Dokumentnøkkel: 35T6K-YWUZL-AIQFM-VTAB0-JBEY7-D1XDD



## Infinigate AS

### Income statement

	Note	31.03.2023	31.03.2022
<b>Revenue</b>			
Sales revenue	2	<u>454 269 821</u>	<u>307 513 162</u>
<b>Operating expenses</b>			
Cost of materials	3	403 340 112	270 708 661
Payroll expenses	4	31 106 232	23 045 512
Depreciation and amortization	5, 6	401 838	284 402
Other operating expenses	4, 7	<u>10 074 801</u>	<u>7 232 407</u>
Total operating expenses		<u>444 922 983</u>	<u>301 270 982</u>
Operating result		<u>9 346 838</u>	<u>6 242 180</u>
<b>Financial income and expenses</b>			
Other financial income	8	22 979 472	12 187 043
Other financial expenses	8	<u>30 328 068</u>	<u>11 931 333</u>
Net financial items		<u>-7 348 596</u>	<u>255 710</u>
Ordinary result before tax		<u>1 998 242</u>	<u>6 497 890</u>
Tax on ordinary result	9	<u>550 684</u>	<u>1 565 354</u>
<b>Result for the year</b>		<u><b>1 447 558</b></u>	<u><b>4 932 536</b></u>
<b>Allocated as follows</b>			
Proposed dividends	10	0	5 000 000
Transferred to other equity	10	<u>1 447 558</u>	<u>-67 464</u>
Total allocations		<u>1 447 558</u>	<u>4 932 536</u>

Penneo Dokumentnøkkel: 35T6K-YWUZL-AIQFM-VTAB0-JBEY7-DYXDD



## Infinigate AS

### Balance sheet

	Note	31.03.2023	31.03.2022
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Licencecs, patents etc	5	133 336	149 626
Deferred tax asset	9	173 579	134 485
Total intangible assets		<u>306 915</u>	<u>284 111</u>
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	6	359 525	416 345
Total tangible assets		<u>359 525</u>	<u>416 345</u>
Total fixed assets		<u>666 440</u>	<u>700 456</u>
<b>Current assets</b>			
Inventories	11	<u>21 707 632</u>	<u>6 088 053</u>
<i>Receivables</i>			
Accounts receivables	3,12	80 757 016	38 953 143
Accounts receivables from group companies	13	141 020	25 303 543
Other receivables		2 867 495	5 866 990
Total accounts receivables		<u>83 765 531</u>	<u>70 123 676</u>
Cash and cash equivalents	14	<u>48 719 856</u>	<u>18 739 131</u>
Total current assets		<u>154 193 019</u>	<u>94 950 860</u>
Total assets		<u>154 859 459</u>	<u>95 651 316</u>

Penneo Dokumentnøkkel: 35T6K-VUZZL-AIQFM-VTAB0-JBEY7-DYXDD



## Infinigate AS

### Balance sheet

	Note	31.03.2023	31.03.2022
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	10, 15	<u>4 229 300</u>	<u>4 229 300</u>
Total paid-in capital		<u>4 229 300</u>	<u>4 229 300</u>
<i>Retained earnings</i>			
Other equity	10	<u>8 345 687</u>	<u>6 898 128</u>
Total retained earnings		<u>8 345 687</u>	<u>6 898 128</u>
Total equity		<u>12 574 987</u>	<u>11 127 428</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade payables	3	53 021 550	45 355 564
Trade payables group companies	13	5 175 160	874 618
Tax payable	9	2 298 336	6 287 153
Public duties payable	14	30 883 229	16 754 237
Other short-term liabilities		33 795 051	13 772 583
Liabilities to group companies	13	<u>17 111 146</u>	<u>1 479 733</u>
Total current liabilities		<u>142 284 472</u>	<u>84 523 888</u>
Total liabilities		<u>142 284 472</u>	<u>84 523 888</u>
Total equity and liabilities		<u>154 859 459</u>	<u>95 651 316</u>

31 March 2023  
Oslo, 8. June 2023

Christoph Matthias Richard Huth  
Board member

Thomas Hagelid  
General manager, Chairman

Penneo Dokumentnøkkel: 35T6K-YUZZL-AIQFM-VTAB0-JBEY7-DYXDD



## Infinigate AS

### Cash flow statement

	Note	31.03.2023	31.03.2022
<b>Cash flow from operating activities</b>			
Ordinary result from tax		1 998 242	6 497 889
Taxes paid		-1 658 699	13 787
Depreciation and amortization		401 838	284 400
Changes in inventories, trade receivables and trade payables		-8 975 364	4 820 641
Items classified as investing or financing activities		0	-3 531 026
Changes in other current balance sheet items		39 242 895	-10 041 444
Net cash flow from operating activities		<u>31 008 912</u>	<u>-1 955 753</u>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets		-328 728	-273 542
Net cash flow from investing activities		<u>-328 728</u>	<u>-273 542</u>
<b>Cash flow from financing activities</b>			
Proceeds from issuance of short term debt		4 300 542	2 354 350
Repayment of short term loans		0	-407
Dividends paid		-5 000 000	0
Net cash flow from financing activities		<u>-699 458</u>	<u>2 353 943</u>
Net change in cash and cash equivalents		29 980 726	124 648
Cash and cash equivalents as of 01.01		18 739 130	18 614 482
Cash and cash equivalents as of 31.12		<u>48 719 856</u>	<u>18 739 130</u>

Penneo Dokumentnøkkel: 35T6K-VUZZL-AIQFM-VTAB0-JBEY7-DYXDD



## Infinigate AS

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### Notes to the accounts for 31.03.2023

#### Note - 1 Accounting Principles

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

##### *Revenue recognition*

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Revenues from the sale of services and long-term manufacturing projects are recognised in the income statement according to the project's level of completion provided the outcome of the transaction can be estimated reliably. Progress is measured as the number of hours spent compared to the total number of hours estimated. When the outcome of the transaction cannot be estimated reliably, only revenues equal to the project costs that have been incurred will be recognised as revenue. The total estimated loss on a contract will be recognised in the income statement during the period when it is identified that a project will generate a loss.

##### *Balance sheet classification*

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

##### *Trade and other receivables*

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

##### *Inventories*

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

##### *Foreign currency translation*

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

##### *Property, plant and equipment*

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and



## Infinigate AS

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### Notes to the accounts for 31.03.2023

equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

#### *Leasing and lease agreements*

A distinction is made between financial and operational leasing.

Operating assets financed by financial leasing are classified in the accounts as property, plant and equipment. The counter-item is included as long-term debt. Rental amounts are divided between interest costs and installments on the debt.

Operational leasing is expensed as operating costs based on invoiced leasing rent.

#### *Intangible assets*

Intangible assets which are purchased separately, are measured on initial recognition at cost. In later periods, intangible assets are recognized at cost less accumulated depreciation and write-downs.

Internally generated intangible assets, with the exception of development costs that are recognized in the statement of financial position, are expensed on an ongoing basis. Intangible assets with a specific useful life are depreciated over their useful lives. The useful life and amortization method for intangible assets with a specific useful life are assessed at least once a year. Linear depreciation is used for most intangible assets as this best reflects the consumption of the assets.

Gains or losses on disposal of intangible assets are calculated as the difference between net sales income and the asset's book value and are reported as income and expenses on separate lines in the income statement.

#### *Pensions*

Defined benefit plans are valued at the present value of accrued future pension benefits at the balance sheet date. Pension plan assets are valued at their fair value.

Changes in the pension obligations due to changes in pension plans are recognised over the estimated average remaining service period. Any gains due to plan amendments that arise due to unconditional plan amendments are used to reduce unrecognised actuarial gains or losses. Current service cost, interest expense and expected return for the remaining part of the accounting period are determined based on assumptions at the time of the plan amendments.

The accumulated effect of changes in estimates and in financial and actuarial assumptions (actuarial gains or losses) that is less than 10% of the higher of defined benefit pension obligations and pension plan assets at the beginning of the year is not recognised. When the accumulated effect is above 10% limit in the beginning of the financial period, the excess amount is recognised in the income statement over the estimated average remaining service period. The net pension cost for the period is classified as salaries and personnel costs.

Gains or losses that arise in connection with settlement or significant curtailment of defined benefit plans are recognised in the income statement at the settlement or curtailment. Current service cost, interest expense and expected return for the remaining part of the accounting period are determined based on assumptions at the time of the curtailment.

#### *Income tax*

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward.. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.



## Infinigate AS

### Notes to the accounts for 31.03.2023

#### *Cash flow statement*

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

#### *Use of estimates*

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities in accordance with generally accepted accounting principles in Norway

#### *Accounts receivable and other receivables*

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables. For the remaining receivables, a general provision is estimated based on expected loss.

### Note 2 - Sales revenue

	31.03.2023	31.03.2022
<i>By business area</i>		
Domestic	454 219 822	306 133 927
Foreign	50 000	1 379 235
Total	<u>454 269 822</u>	<u>307 513 162</u>
<i>Geographical distribution</i>		
Sales	446 653 724	296 999 652
Training and consulting	7 616 098	10 513 510
Total	<u>454 269 822</u>	<u>307 513 162</u>

### Note 3 - Currency and credit risk

#### *Currency Risk*

Infinigate AS is mainly purchasing goods from companies based in countries in the European Union and the USA. The result of this it that the company is exposed to fluctuations in Euro and US Dollar. During the year, the Infinigate group changed their hedging strategy towards FCY – hedging was from November 2022 only done on group level. The companies strategy on year end does not include the use of financial instruments like hedge and secure currency. This is however, continuously being assessed by the Board of Directors.

#### *Credit risk*

The risk for losses on receivables is considered to be low, but we are aware that there is a somewhat increased risk related to the market conditions. Infinigate AS has not yet experienced significant losses on receivables. Gross credit risk exposure per 31.03.2023 is kr 80 757 016 for Infinigate AS. Excluding credit risk related to companies.

The company has good routines regarding credit which involve surveillance and comprehensive credit investigation regarding customers and regular requests for payments. There is not made any set-off or other derivative agreements to reduce the credit risk.

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## Infinigate AS

### Notes to the accounts for 31.03.2023

#### Note 4 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	<b>31.03.2023</b>	<b>31.03.2022</b>
Salaries	25 695 552	19 125 629
Payroll tax	3 737 999	2 648 395
Pension costs	864 941	687 080
Other payments	807 741	584 407
Total payroll expenses	<u>31 106 233</u>	<u>23 045 511</u>

The total number of employees in the company during the year: 26

#### *Management remuneration*

	General manager
Salary	1 431 832
Pension expenses	75 360
Bonuses	846 950
Other remuneration	258 192

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

<i>Auditor fee has been divided as follows</i>	<b>31.03.2023</b>	<b>31.03.2022</b>
Audit fee	224 533	203 338
Other services	0	33 750

VAT is included in the auditor fees.

#### Note 5 - Intangible assets

	<b>Software</b>	<b>Licenses user right</b>	<b>Total</b>
Acquisition cost at 01.01.	906 026	24 490	930 516
Additions	89 131	0	89 131
Acquisition cost 31.03	<u>995 157</u>	<u>24 490</u>	<u>1 019 647</u>
Acc.amortization at 31.03	<u>-861 821</u>	<u>-24 490</u>	<u>-886 311</u>
Book value 31.03	<u>133 336</u>	<u>0</u>	<u>133 336</u>
Amortization for the year	105 421	0	105 421
Amortization plan	Linear	Linear	
Economic useful life	5 years	5 years	



## Infinigate AS

### Notes to the accounts for 31.03.2023

#### Note 6 - Tangible assets

	Land, buildings and other property	Machinery and plant etc	Vessels, riggs, planes etc	Running equipment, tools etc	Total
Acquisition cost 01.01.	67 919	551 187	2 605 150	80 867	3 305 123
Additions	0	44 276	195 321	0	239 597
Acquisition cost 31.03	67 919	595 463	2 800 471	80 867	3 544 720
Acc.depreciation 31.03	-67 919	-518 162	-2 518 246	-80 867	-3 185 194
Book value 31.03	0	77 301	282 225	0	359 526
Depreciation for the year	0	31 587	258 632	6 198	296 417
Useful economic life	5 years	5 years	3 years	5 years	
Depreciation	Linear	Linear	Linear	Linear	

#### Note 7 - Leasing contracts

The company rents premises and parking. These are not entered in the balance sheet as the lease agreement is not considered financial lease agreement according to good accounting practice. In terms of accounting, the agreement is treated as an operating lease, where the lease cost is expensed as other operating cost.

	31.03.2023	31.03.2022
Rental cost of office premises	1 764 920	1 409 864
Rent cost of parking space	244 224	234 056
	<u>2 009 144</u>	<u>1 643 920</u>

The tenancy agreement runs until 01.07.2025.

#### Note 8 - Currency

	31.03.2023	31.03.2022
Currency profit	22 183 254	11 499 531
Currency loss	-30 369 423	-11 721 986
Total	<u>-8 186 169</u>	<u>-222 455</u>

#### Note 9 - Income taxes

<i>Income tax expenses</i>	31.03.2023	31.03.2022
Tax payable	721 512	1 576 824
Previous year's tax errors	-131 734	0
Change in deferred tax	-39 094	-11 470
Total income tax expense	<u>550 684</u>	<u>1 565 354</u>

<i>Tax base estimation</i>	31.03.2023	31.03.2022
Ordinary result before tax	1 998 242	6 497 889
Permanent differences	1 103 657	617 358
Changes in temporary differences	177 703	52 135
Taxable income	<u>3 279 602</u>	<u>7 167 382</u>
Tax payable	721 512	1 576 824

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## Infinigate AS

### Notes to the accounts for 31.03.2023

<i>Temporary differences outlined</i>	<b>31.03.2023</b>	<b>31.03.2022</b>
Tangible assets	-568 106	-507 595
Stock	-38 890	-32 698
Allocations and more	-182 000	-71 000
Basis for deferred tax assets	<u>-788 996</u>	<u>-611 293</u>
Deferred tax assets (22%)	-173 579	-134 484

<i>Tax payable in the balance sheet</i>	<b>31.03.2023</b>	<b>31.03.2022</b>
Tax payable this year	721 512	1 576 824
Tax payable previous year	<u>1 576 824</u>	<u>4 710 329</u>
Tax payable in the balance sheet	<u>2 298 336</u>	<u>6 287 153</u>

### Note 10 - Owners equity

	<b>Share capital</b>	<b>Other equity</b>	<b>Total</b>
Equity 01.04.	4 229 300	6 898 128	11 127 428
Profit for the year	0	1 447 558	1 447 558
Equity 31.03.	<u>4 229 300</u>	<u>8 345 686</u>	<u>12 574 986</u>

### Note 11 - Inventories

	<b>31.03.2023</b>	<b>31.03.2022</b>
Inventory bought for resale – valued at cost	21 707 632	6 088 053

### Note 12 - Accounts receivables

	<b>31.03.2023</b>	<b>31.03.2022</b>
Account receivable local	80 127 808	38 670 424
Account receivable foreign	<u>629 207</u>	<u>282 719</u>
Book value of account receivables 31.03	<u>80 757 015</u>	<u>38 953 143</u>

The company has an active collateral in Danske Bank amounted to kr. 200 000 as a security for total exposure provided by the debtor.



## Infinigate AS

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### Notes to the accounts for 31.03.2023

#### Note 13 - Items consisting of consolidated amounts

	31.03.2023	31.03.2022
Intercompany trade receivables	141 021	7 290
Intercompany Loans NOK	0	21 772 518
Intercompany Loans USD	0	3 523 736
Intercompany trade payables	-5 175 160	-874 618
Intercompany Loans	-17 045 644	-1 359 384
Total, net intercompany	<u>-22 079 783</u>	<u>23 069 542</u>

The purpose of the loans are to serve as a base for cash pooling for the operating business. The loans include loan interest and is calculated in accordance to a NIBOR-based interest rate, which has been 2,5% the last period.

#### Note 14 - Bank deposit

	31.03.2023
Restricted cash for employee withholding tax as of 31.03	474 296

#### Note 15 - Shareholders

The share capital in Infinigate AS as of 31.03 consist of:

	Total	Face value	Book value
Ordinary shares	42 293	100	4 229 300

Shareholders per 31.03:

	Ordinary shares	Ownership share	Voting rights
Infinigate Holding AG	42 293	100 %	100 %

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

### Christoph Matthias Richard Huth

Co Chairman of the Board

På vegne av: Infinigate AS

Serienummer: richard.huth@infinigate.com

IP: 82.136.xxx.xxx

2023-06-09 07:20:12 UTC

### Thomas Hagelid

Chairman of the Board

På vegne av: Infinigate AS

Serienummer: 9578-5999-4-1836015

IP: 46.46.xxx.xxx

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**Skattedirektoratet**

Saksbehandler  
Rune Tystad

Deres dato  
15.05.2013

Vår dato  
27.05.2013

Telefon  
977 59 464

Deres referanse  
Thomas Hagelid

Vår referanse  
2013/395732

INFINIGATE AS  
Martin Lingesvei 25  
1367 SNARØYA

**Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Infinigate AS, org.nr. 976 968 433**

— Vi viser til deres brev av 15. mai 2013 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Infinigate AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Infinigate AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

**Bakgrunn**

Fra søknaden gjengis:

*Infinigate AS er en IT - sikkerhetsdistributør som er en del av ett konsern med morselskap i Sveits. Infinigate har avdelingskontorer i Østerrike, Tyskland, Danmark, Sverige, England i tillegg til Norge.*

*Infinigategruppens eiere er situert i Tyskland og Sveits, og er både ledere i gruppen og ett privat investeringsfond.*

*I Infinigate AS sitt styre sitter det en norsk styreformann, daglig leder Infinigate AS og to medlemmer fra Infinigate gruppens ledelse fra Sveits.*

*Ut fra ovennevnte forhold og at det etter vår mening ikke vesentlig at årsregnskap og årsberetning utarbeides på norsk. Dette skaper for selskapets del kun merarbeid da det uansett må utarbeides på engelsk av konsernhensyn.*

**Skattedirektoratets 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."

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22 17 08 60



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., 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.

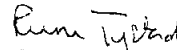
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er 100 % eid av et utenlandsk selskap og at eierkretsen således er begrenset. Videre er det vektlagt at to av selskapets styremedlemmer er utenlandske.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

  
Torstein Kinden Helleland  
Seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

  
Rune Tystad