



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2020 - 31.03.2021

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: 07.05.2021

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 15.06.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	293 801 779	313 529 805
Sum inntekter		293 801 779	313 529 805
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer			-1 231 789
Cost of materials		257 107 099	278 013 859
Personnel expenses	2	23 006 632	23 429 662
Depreciation of tangible and intangible fixed assets	4, 5	331 420	332 465
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4		
Other operating expenses	2	5 989 870	7 277 939
Sum kostnader		286 435 021	307 822 136
Driftsresultat		7 366 757	5 707 669
Finansinntekter og finanskostnader			
Annen renteinntekt		142 508	166 969
Other financial income	12	17 285 419	15 669 887
Sum finansinntekter		17 427 927	15 836 857
Other financial expenses	12	17 585 944	15 797 341
Sum finanskostnader		17 585 944	15 797 341
Netto finans		-158 017	39 516
Ordinært resultat før skattekostnad		7 208 740	5 747 185
Tax expense	3	1 677 479	1 449 858
Ordinært resultat etter skattekostnad		5 531 261	4 297 327
Årsresultat		5 531 261	4 297 327
Årsresultat etter minoritetsinteresser		5 531 261	4 297 327
Totalresultat		5 531 261	4 297 327



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Ordinært utbytte		5 000 000	6 700 000
Allocated to other equity		531 261	-2 402 673
Sum overføringer og disponeringer	11	5 531 261	4 297 327



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development	4		
Licences, patents etc.	4	192 061	254 856
Utsatt skattefordel	3	123 015	141 795
Sum immaterielle eiendeler		315 076	396 651
Varige driftsmidler			
Equipment., fixtures and fittings and other movables	5	384 769	290 679
Sum varige driftsmidler		384 769	290 679
Sum anleggsmidler		699 845	687 331
Omløpsmidler			
Varer			
Inventories	6	693 744	1 142 353
Sum varer		693 744	1 142 353
Fordringer			
Accounts receivables	7	50 110 157	59 051 702
Other short-term receivables	8	24 247 901	8 209 091
Sum fordringer		74 358 058	67 260 793
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	9	18 614 074	31 119 832
Sum bankinnskudd, kontanter og lignende		18 614 074	31 119 832
Sum omløpsmidler		93 665 876	99 522 978
SUM EIENDELER		94 365 721	100 210 309

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Share capital	10, 11	4 229 300	4 229 300
Sum innskutt egenkapital		4 229 300	4 229 300
Opptjent egenkapital			
Other equity	11	6 965 593	6 434 331
Sum opptjent egenkapital		6 965 593	6 434 331
Sum egenkapital		11 194 893	10 663 631
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		46 297 628	54 395 943
Tax payable	3	4 696 542	3 082 427
Public duties payable		17 297 906	17 586 535
Other current debt	11	14 878 753	14 481 773
Sum kortsiktig gjeld		83 170 829	89 546 678
Sum gjeld		83 170 829	89 546 678
SUM EGENKAPITAL OG GJELD		94 365 721	100 210 309



Annual Report FY2020 Infinigate AS

Org.no.: 976 968 433



Income statement

Infinigate AS

	Note	31.03.2021	31.03.2020
Operating income and operating expenses			
Sales revenue	1	293 801 779	313 529 805
Total operating income		<u>293 801 779</u>	<u>313 529 805</u>
Cost of materials		257 107 099	278 013 859
Variation in stocks of work in progress and produced goods		0	-1 231 789
Personnel expenses	2	23 006 632	23 429 662
Depreciation of tangible and intangible fixed assets	4, 5	331 420	332 465
Other operating expenses	2	5 989 870	7 277 939
Total operating expenses		<u>286 435 021</u>	<u>307 822 136</u>
Operating profit/loss		<u>7 366 757</u>	<u>5 707 669</u>
Financial income and expenses			
Other interest income		142 508	166 969
Other financial income	12	17 285 419	15 669 887
Other financial expenses	12	17 585 944	15 797 341
Net financial items		<u>-158 017</u>	<u>39 516</u>
Result before tax		<u>7 208 740</u>	<u>5 747 185</u>
Tax expense	3	1 677 479	1 449 858
Result for the year		<u>5 531 261</u>	<u>4 297 327</u>
Allocation of result for the year			
Dividends		5 000 000	6 700 000
Allocated to other equity		531 261	-2 402 673
Total brought forward	11	<u>5 531 261</u>	<u>4 297 327</u>




Balance sheet
Infinigate AS


Assets	Note	31.03.2021	31.03.2020
<i>Intangible assets</i>			
Licences, patents etc.	4	192 061	254 856
Deferred tax assets	3	123 015	141 795
Total intangible assets		315 076	396 651
<i>Tangible assets</i>			
Equipment., fixtures and fittings and other movables	5	384 769	290 679
Total tangible assets		384 769	290 679
Total fixed assets		699 845	687 331
<i>Current assets</i>			
<i>Inventories</i>			
Inventories	6	693 744	1 142 353
Total Inventories		693 744	1 142 353
<i>Receivables</i>			
Accounts receivables	7	50 110 157	59 051 702
Other short-term receivables	8	24 247 901	8 209 091
Total receivables		74 358 058	67 260 793
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	9	18 614 074	31 119 832
Total bank deposits, cash and cash equivalents		18 614 074	31 119 832
Total current assets		93 665 876	99 522 978
Total assets		94 365 721	100 210 309

**Balance sheet**
Infinigate AS

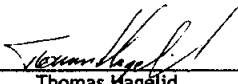
Equity and liabilities	Note	31.03.2021	31.03.2020
Equity			
<i>Paid in equity</i>			
Share capital	10, 11	4 229 300	4 229 300
Total paid-up equity		<u>4 229 300</u>	<u>4 229 300</u>
<i>Retained earnings</i>			
Other equity	11	6 965 593	6 434 331
Total retained earnings		<u>6 965 593</u>	<u>6 434 331</u>
Total equity		<u>11 194 893</u>	<u>10 663 631</u>
Liabilities			
<i>Current debt</i>			
Trade payables		46 297 628	54 395 943
Tax payable	3	4 696 542	3 082 427
Public duties payable		17 297 906	17 586 535
Other current debt	11	14 878 753	14 481 773
Total current debt		<u>83 170 829</u>	<u>89 546 678</u>
Total liabilities		<u>83 170 829</u>	<u>89 546 678</u>
Total equity and liabilities		<u>94 365 721</u>	<u>100 210 309</u>

Lysaker, 7. mai 2021
The board of Infinigate AS


Klaus Schlichter
member of the board



Christoph Matthias Richard Huth
member of the board



Thomas Hagelid
chairman of the board/General Manager



Per Øivind Barbo
member of the board



Indirect cash flow

Infinigate AS

	Note	31.03.2021	31.03.2020
Cash flows from operating activities			
Profit/loss before tax		7 208 740	5 747 185
Taxation paid	3	-44 583	-1 502 940
Ordinary depreciation	4, 5	331 420	332 465
Change in inventory	6	448 609	237 152
Change in accounts receivable	7	8 941 545	4 050 810
Change in accounts payable		-8 098 315	5 196 708
Change in other accrual items	8	-14 230 459	17 633 626
Net cash flows from operating activities		-5 443 042	31 695 006
Cash flows from investment activities			
Payments to buy tangible assets	5	-362 716	-146 983
Net cash flows from investment activities		-362 716	-146 983
Cash flows from financing activities			
Payment of dividend		-6 700 000	-3 350 000
Net cash flows from financing activities		-6 700 000	-3 350 000
Net change in cash and cash equivalents		-12 505 758	28 198 023
Cash and cash equivalents at the start of the period		31 119 832	2 921 810
Cash and cash equivalents at the end of the period		18 614 074	31 119 832



Notes to the financial statement 2021

Accounting principles

The annual accounts have been prepared in accordance with the Accounting Act and generally accepted accounting principles.

Use of estimates

The preparation of accounts in accordance with the Accounting Act requires the use of estimates. It also requires management to exercise judgment in applying the company's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in the notes.

Revenue

Income from sale of goods and services are recognised at fair value, net after deduction of VAT, returns, discounts and reductions.

Revenue from sale of goods are recognised in the income statement when both risk and control have passed on to the buyer. The risk being the asset's profit and loss potential, whilst control is defined as having both the decision-making rights as well as the jurisdiction. Normally this will be when the goods are delivered to the customer. Historical data is applied to estimate and make provisions for quantity discount and returns at the date of sales.

Revenues for services are recognised when the services are performed and the company has a right to payment for performed.

Classification and assessment of balance sheet items

Assets intended for long term ownership or use are classified as fixed assets. Assets relating to the operating cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Interest expense incurred in connection with the production of fixed assets is expensed.

Intangible assets

Expenditure on own Research and Development are expensed as and when they incur. Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the cost can be measured reliably. Otherwise, such expenditure is expensed as and when incurred. Capitalised development costs are amortised linearly over the asset's expected useful life.

Fixed assets

Tangible fixed assets are capitalised and depreciated linearly down to the residual value over the expected useful economic life of the assets. When the depreciation plan is changed, the effect is distributed over the remaining depreciation period. Maintenance of operating equipment is expensed on an ongoing basis. Upgrades or improvements are added to the acquisition cost of the asset and depreciated in line with the asset. The difference between maintenance and upgrade / improvement is assessed based on the condition of the asset when purchased. Plots and land are not depreciated.



Notes to the financial statement 2021

Costs related to leases of fixed assets are expensed over the lease period. Prepayments are reflected in the balance sheet as a prepaid expense, and are distributed over the rental period.

Impairment of fixed assets

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent ingoing cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and the value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except write-down of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

Inventory

The inventory of purchased goods is valued at the lower of acquisition cost according to the FIFO principle and net sales value. Finished goods of own production and work in progress are valued at production cost, including both variable and fixed production costs.

Recoverable amount has been used as approximation to net realisable value for raw materials and work in progress. For finished goods and work in progress purchase cost comprises cost of product design, material consumption, direct payroll expenses and other direct and indirect production expenses (based on normal capacity). Fair value is estimated sales costs less expenses for completion and sale. Only variable expenses are considered necessary to sell finished goods, whilst fixed production expenses are also included as necessary for not finished goods.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at face value after deduction of provisions for expected loss. Provisions for losses are made on the basis of individual assessments of the individual receivables.

Additionally, for accounts receivables, an unspecified provision is made to cover expected losses.

Pensions

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirements of this law.

Tax

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 22 % on the basis of the temporary differences that exist between accounting and tax values, as well as any possible taxable loss carried forwards at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been offset and netted.

The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and tax losses varied forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Foreign currencies

Assets and liabilities in foreign currencies are valued at the exchange rate at the end of the accounting year. Agio gains and losses relating to sales and purchases of goods in foreign currencies are recognised as operating income and cost of goods sold.

Forward contracts

Assets/liabilities secured through forward contracts are reflected in the balance sheet at forward exchange rate, except for the interest rate element which is accrued and classified as interest income / expense.

For accounting purposes the forward contracts are classified as hedging instruments.



Notes to the financial statement 2021

Changes in fair value of forward contracts which qualify as hedging instruments for balance sheet hedging (value hedging) are taken to income.

Changes in fair value of forward contracts which qualify as hedging instrument for cash flow hedging, are taken directly to equity. The amount which is taken directly to equity is taken to income or expensed in the period the hedging object influences the income statement (for instance, when the planned hedged sale takes place). When the planned hedged transaction is recognised in the balance sheet by a non-financial asset (for instance stocks) or a liability, the profit and loss which have previously been taken to equity, are removed from equity and included in the opening balance sheet value of the asset or liability.

Guarantee commitments/complaints

Guarantee commitments relating to completed sales are valued at the estimated cost of such work. The estimate is made on the basis of historical figures for guarantee work, but adjusted for expected differences due to, for instance, changes in quality assurance routines and changes in product range. The provision is recognised under 'Other short term liabilities' and changes in the provision are recognised in income.

Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



Notes to the financial statement 2021

Note 1 Sales income		31.03.2021
Geographic breakdown		
Domestic		280 760 172
Foreign		13 041 606
Total		293 801 779
By business area		
Sales		293 690 974
Training and consulting		110 804
Total		293 801 779

Note 2 Note Salary costs and benefits, remuneration to the chief executive, board and auditor

	31.03.2021	31.03.2020
Salary costs		
Salaries	19 147 104	19 471 774
Employment tax	2 889 873	2 942 399
Pension costs	589 123	541 173
Other benefits	380 532	474 316
Total	23 006 632	23 429 661

In FY 31.03.2021 the average number of employees was 21.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	General managers	Board
Salaries/board fee	2 407 423	24 000
Bonus	2 283 235	0
Other remuneration	244 454	0
Total	4 935 112	24 000

The general managers has a bonus agreement with the company.

The company has a defined contribution plan to Law on mandatory occupational pension. The Company's pensions include all employees.

The pension schemes are insured and the insurance is booked as an operating expense.

Audit fees

	31.03.2021	31.03.2020
Statutory audit (incl technical assistance with financial statements)	174 300	174 259
Other assurance services	13 940	0
Total audit fees	188 240	174 259



Notes to the financial statement 2021

Note 3 Tax

	31.03.2021	31.03.2020
This year's tax expense		
Entered tax on ordinary profit/loss:		
Payable tax	1 658 699	1 455 209
Changes in deferred tax assets	18 780	-5 351
Tax expense on ordinary profit/loss	1 677 479	1 449 858
Taxable income:		
Ordinary result before tax	7 208 740	5 747 185
Permanent differences	416 162	843 076
Changes in temporary differences	-85 363	24 325
Taxable income	7 539 539	6 614 587
Payable tax in the balance:		
Payable tax on this year's result	0	0
Owing assessed tax from previous years	4 696 542	3 082 427
Total payable tax in the balance	4 696 542	3 082 427
Calculation of effective tax rate		
Profit before tax	7 208 740	5 747 185
Calculated tax on profit before tax	1 585 923	1 264 381
Tax effect of permanent differences	91 556	185 477
Total	1 677 479	1 449 857
Effective tax rate	23,3 %	25,2 %

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

	31.03.2021	31.03.2020	Difference
Tangible assets	-532 659	-478 022	54 637
Accounts receivable	0	-140 000	-140 000
Allocations and more	-26 500	-26 500	0
Total	-559 159	-644 522	-85 363
Basis for deferred tax assets	-559 159	-644 522	-85 363
Deferred tax assets (22 %)	-123 015	-141 795	-18 780

Note 4 Intangible assets

	Software	Licenses user rights	Total
Acquisition cost 01.04	906 026	24 490	930 516
Additions	0	0	0
Disposals	0	0	0
Acquisition cost 31.03	906 026	24 490	930 516
Acc. depreciation/ impairment 31.03	-714 645	-23 810	-738 454
Book value 31.03	191 382	680	192 062
Amortisation in the year	54 631	8 163	62 794
Amortisation plan	Linear	Linear	
Economic useful life	5 years	5 years	



Notes to the financial statement 2021

Note 5 Fixed assets

	Leasehold improvements	Furniture	IT Hardware	Office machines	Total
Acquisition cost 01.04.20	67 919	488 325	2 031 755	80 867	2 668 866
Additions	0	0	362 715	0	362 715
Disposals	0	0	0	0	0
Acquisition cost 31.03.21	67 919	488 325	2 394 470	80 867	3 031 581
Acc. depreciation/ impairment 31.03.21	-67 919	-465 688	-2 046 800	-66 405	-2 646 811
Book value 31.03.21	0	22 637	347 670	14 462	384 769
Depreciation in the year	10 691	26 307	218 752	12 875	268 626
Depreciation plan	Linear	Linear	Linear	Linear	
Economic useful life	5 år	5 år	3 år	5 år	

Note 6 Inventory

	31.03.2021	31.03.2020
Inventory bought for resale	693 744	1 142 353
Total	693 744	1 142 353

Note 7 Accounts receivables

	31.03.2021	31.03.2020
Account receivable local	48 985 427	57 117 019
Account receivable foreign	-1 119 261	-2 072 246
Book value of account receivables 31.03	50 104 689	59 189 265

Note 8 Receivables and liabilities

	31.03.2021	31.03.2020
Intercompany Loans	21 035 378	6 650 000

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



Notes to the financial statement 2021

Note 9 Restricted bank deposits, cash in hand etc.

	31.03.2021	31.03.2020
Restricted funds deposited in the tax deduction account	394 253	351 149

Note 10 Shareholders

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

	Total	Face value	Entered
Ordinary shares	42 293	100,0	4 229 300
Total	42 293		4 229 300

Ownership structure

The largest shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
INFINIGATE HOLDING AG	42 293	100,0	100,0

Note 11 Equity

	Share capital	Retained earnings	Total equity
Equity 01.04.2020	4 229 300	6 434 332	10 663 632
Suggested dividends		-5 000 000	-5 000 000
Annual net profit/loss		5 531 261	5 531 261
Equity 31.03	4 229 300	6 965 593	11 194 893

Note 12 Specification of financial income and financial expenses

Foreign currency	31.03.2021	31.03.2020
Currency exchange income	17 000 058	15 305 039
Currency exchange expenses	-17 430 842	-15 666 648
Total	-430 784	-361 609



Annual Report Board of Directors Infinigate AS Fiscal year 01.04.2020 – 31.03.2021

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, 2020 (FY20) Infinigate AS focused mainly on focus and growth with the existing vendor portfolio.

During FY20 the company's total gross profit was 35,5 MNOK, which was flat compared to FY19. The company's revenue decreased by 10,2 to 296 MNOK. Net profits decreased by 28% to 5,5 MNOK .

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.

The presupposition of going concern.

The board states that conditions for further operation are in place, and that the accounts for fiscal year 2020 reflect this statement.

Work environment

The working environment is satisfactory and there have been no special activities implemented that affect the working environment. There have been no serious accidents or injuries during the fiscal year. Absence due to sickness for the period was 1,5 %.

As the year has been special due to Covid19 outbreak in Q1/20. The company have always had possibilities to work from home or outside the physical office – as for changes during the year the setup for working from home in lock-down periods have technically not been a major issue. As for periods with lockdown, office have been operated by a minimum of employees. Both to keep office up and running, and to ship out hardware to customers.



For some employees it has been lonely on home office. As the situation during the year has allowed us to open up for more people physical at the office. The company have had an opening for they who wanted to come in to office – after informing Managing director.

We have had almost through the entire year, voluntary 30 min lunch meeting on teams. This have made it possible for employees to socialize.

Regular staff meeting has continued as the same pace as before – but digitally. Managers have also been encouraged to follow up each employee more frequently, and support as best as possible from every angle.

Some of the natural events have been digitally, an example is the Christmas party in December. Were the company shipped out food and wine/beer – and had a 4 hour session together digitally. The company made food and celebrated together.

Equality of Status

By the end of the year the company had 21 employees, of which one female employee. Inifigate has 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 FY20 there have not been any special activities to improve the equality of status.

Environmental issues

The company's activities only have insignificant effect on the environment. Thus the company has neither planned nor implemented special environmental measures.

Financial Risk

The company has turned focus and effort to improve its running gross profit.

To minimise currency risks, the company has implemented routines to hedge and secure currency.

The company has direct instructions to continuously control cost, initiate immediate actions to cut cost if necessary.

The company has tight controlling and reporting processes to enable top management to respond quickly to any future threads and challenges.

Currency Risk

Inifigate AS is mainly purchasing goods from companies based in countries in the European Union and the USA. The result of this is that the company is exposed to fluctuations in Euro and US Dollar. The company has taken action with current bank relation to hedge currency.

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 for the coming year, when community slowly opens up after



one year under covid19. Even though it has been a different 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 31st of March 2021, and that the results are in accordance with Norwegian accounting rules and regulations.

Predisposition of year net profits

The board suggests using net profits of NOK 5.531.261/ EUR 553.375, to pay a dividend of NOK 5.000.000/ EUR 500.225 and transfer NOK 531.261/ EUR 53.150 to other equity.

Lysaker, 7. mai 2021

Board of Infinigate AS

Thomas Hagelid
Chairman of the Board

Øivind Barbo
Board member

Christoph Matthias Richard Huth
Co Chairman of the Board
Klaus Schlichtherle
Board member



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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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.

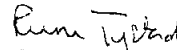
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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



Munkedamsveien 45
Postboks 1704 Vika
0121 Oslo
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Independent Auditor's Report

To the General Meeting in Infinigate AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Infinigate AS.

The financial statements comprise:

- The balance sheet as at 31 March 2021
- The income statement for FY2020
- Statement of cash flows for the year that ended 31 March 2021
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

The accompanying financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Company as at 31 March 2021, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws and regulations, 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

Management is responsible for the other information. The other information comprises the Board of Directors' report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation and fair presentation of the financial statements 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 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>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and the proposal for the allocation of the profit is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

BDO AS

Øyvind Hjemgård
State Authorised Public Accountant
(This document is signed electronically)

Note: Translation from Norwegian prepared for information purposes only.

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Øyvind Hjemgård

Partner

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