



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

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: 19.05.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 27.08.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue	1	307 513 162	293 801 779
Sum inntekter		307 513 162	293 801 779
Kostnader			
Cost of materials		270 700 281	257 107 099
Personnel expenses	2	22 968 366	23 006 632
Depreciation of tangible and intangible fixed assets	3, 4	284 402	331 420
Nedskrivning av varige driftsmidler og immaterielle eiendeler	3		
Other operating expenses	2	7 317 934	5 989 870
Sum kostnader		301 270 983	286 435 021
Driftsresultat		6 242 179	7 366 757
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	5	-86 341	
Annen renteinntekt		34 272	142 508
Other financial income	6	11 515 167	17 285 419
Sum finansinntekter		11 463 098	17 427 927
Other financial expenses	6	11 207 387	17 585 944
Sum finanskostnader		11 207 387	17 585 944
Netto finans		255 711	-158 017
Ordinært resultat før skattekostnad		6 497 890	7 208 740
Tax expense	7	1 565 354	1 677 479
Ordinært resultat etter skattekostnad		4 932 536	5 531 261
Årsresultat		4 932 536	5 531 261
Årsresultat etter minoritetsinteresser		4 932 536	5 531 261
Totalresultat		4 932 536	5 531 261



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Ordinært utbytte		5 000 000	5 000 000
Allocated to other equity			531 261
Transferred from other equity		-67 464	
Sum overføringer og disponeringer	8	4 932 536	5 531 261



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Development	3		
Licences, patents etc.	3	149 626	192 061
Utsatt skattefordel	7	134 485	123 015
Sum immaterielle eiendeler		284 111	315 076
Varige driftsmidler			
Equipment, fixtures and fittings and other movables	4	416 345	384 769
Sum varige driftsmidler		416 345	384 769
Sum anleggsmidler		700 456	699 845
Omløpsmidler			
Varer			
Inventories	9	6 088 053	693 744
Sum varer		6 088 053	693 744
Fordringer			
Accounts receivables	10	38 953 143	50 107 159
Accounts receivables from group companies	5	25 303 543	21 038 377
Other short-term receivables	5	5 866 990	3 212 523
Sum fordringer		70 123 676	74 358 058
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	11	18 739 131	18 614 074
Sum bankinnskudd, kontanter og lignende		18 739 131	18 614 074
Sum omløpsmidler		94 950 860	93 665 876
SUM EIENDELER		95 651 316	94 365 721

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	8, 12	4 229 300	4 229 300
Sum innskutt egenkapital		4 229 300	4 229 300
Opptjent egenkapital			
Other equity	8	6 898 128	6 965 593
Sum opptjent egenkapital		6 898 128	6 965 593
Sum egenkapital		11 127 428	11 194 893
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	5	46 230 181	46 297 628
Tax payable	7	6 287 153	4 696 542
Public duties payable		16 754 237	17 297 906
Kortsiktig konserngjeld	5	1 479 733	
Other current debt	8	13 772 584	14 878 753
Sum kortsiktig gjeld		84 523 888	83 170 829
Sum gjeld		84 523 888	83 170 829
SUM EGENKAPITAL OG GJELD		95 651 316	94 365 721



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0121 Oslo
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Independent Auditor's Report

To the General Meeting in Infinigate AS

Opinion

We have audited the financial statements of Infinigate AS.

The financial statements comprise:

- The balance sheet as at 31 March 2022
- The income statement for 2022
- Statement of cash flows for the year that ended 31 March 2022
- 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 31 March 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other information

The Board of Directors and the Managing Director (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.

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 consolidated 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.

Opinion on the Board of Director's report

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

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 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.

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>

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

På vegne av: BDO AS

Serienummer: 9578-5999-4-2146438

IP: 188.95.xxx.xxx

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Annual Report FY2021 Infinigate AS

Org.no.: 976 968 433



Income statement

Infinigate AS

Operating income and operating expenses	Note	31.03.2022	31.03.2021
Sales revenue	1	307 513 162	293 801 779
Total operating income		307 513 162	293 801 779
Cost of materials		270 700 281	257 107 099
Personnel expenses	2	22 968 366	23 006 632
Depreciation of tangible and intangible fixed assets	3, 4	284 402	331 420
Other operating expenses	2	7 317 934	5 989 870
Total operating expenses		301 270 983	286 435 021
Operating profit/loss		6 242 179	7 366 757
Financial income and expenses			
Interest income from group companies	5	-86 341	0
Other interest income		34 272	142 508
Other financial income	6	11 515 167	17 285 419
Other financial expenses	6	11 207 387	17 585 944
Net financial items		255 711	-158 017
Result before tax		6 497 890	7 208 740
Tax expense	7	1 565 354	1 677 479
Result for the year		4 932 536	5 531 261
Allocation of result for the year			
Dividends		5 000 000	5 000 000
Allocated to other equity		0	531 261
Transferred from other equity		-67 464	0
Total brought forward	8	4 932 536	5 531 261



Balance sheet
Infinigate AS

Assets	Note	31.03.2022	31.03.2021
Fixed assets			
<i>Intangible assets</i>			
Licences, patents etc.	3	149 626	192 061
Deferred tax assets	7	134 485	123 015
Total intangible assets		284 111	315 076
<i>Tangible assets</i>			
Equipment, fixtures and fittings and other movables	4	416 345	384 769
Total tangible assets		416 345	384 769
Total fixed assets		700 456	699 845
Current assets			
<i>Inventories</i>			
Inventories	9	6 088 053	693 744
Total Inventories		6 088 053	693 744
<i>Receivables</i>			
Accounts receivables	10	38 953 143	50 107 159
Accounts receivables from group companies	5	25 303 543	21 038 377
Other short-term receivables	5	5 866 990	3 212 523
Total receivables		70 123 676	74 358 058
<i>Investments</i>			
<i>Bank deposits, cash and cash equivalents</i>			
Bank deposits, cash and cash equivalents	11	18 739 131	18 614 074
Total bank deposits, cash and cash equivalents		18 739 131	18 614 074
Total current assets		94 950 860	93 665 876
Total assets		95 651 316	94 365 721



Balance sheet

Infinigate AS

Equity and liabilities	Note	31.03.2022	31.03.2021
Equity			
<i>Paid in equity</i>			
Share capital	8, 12	4 229 300	4 229 300
Total paid-up equity		4 229 300	4 229 300
<i>Retained earnings</i>			
Other equity	8	6 898 128	6 965 593
Total retained earnings		6 898 128	6 965 593
Total equity		11 127 428	11 194 893
Liabilities			
<i>Provisions for liabilities</i>			
<i>Other long-term liabilities</i>			
<i>Current debt</i>			
Trade payables		45 355 564	46 297 628
Trade payables group companies	5	874 618	0
Tax payable	7	6 287 153	4 696 542
Public duties payable		16 754 237	17 297 906
Liabilities to group companies	5	1 479 733	0
Other current debt	8	13 772 584	14 878 753
Total current debt		84 523 888	83 170 829
Total liabilities		84 523 888	83 170 829
Total equity and liabilities		95 651 316	94 365 721

Lysaker, 19 May 2022
The board of Infinigate AS

Thomas Hågelid
chairman of the board/General Manager

Christoph Matthias Richard Huth
member of the board



Indirect cash flow

Infinigate AS

	Note	31.03.2022	31.03.2021
Cash flows from operating activities			
Profit/loss before tax		6 497 889	7 208 740
Taxation paid	7	13 787	-44 583
Ordinary depreciation	3, 4	284 400	331 420
Change in inventory	9	-5 394 309	448 609
Change in accounts receivable	10	11 157 014	8 941 545
Change in accounts payable		-942 064	-8 098 315
Items classified as investment or financing activities		-3 531 026	0
Change in other accrual items	5	-10 041 444	-14 230 459
Net cash flows from operating activities		-1 955 753	-5 443 043
Cash flows from investment activities			
Payments to buy tangible assets	4	-273 542	-362 716
Net cash flows from investment activities		-273 542	-362 716
Cash flows from financing activities			
Proceeds from the issuance of new current liabilities		2 354 350	0
Repayment of current liabilities		-407	0
Payment of dividend		0	-6 700 000
Net cash flows from financing activities		2 353 943	-6 700 000
Net change in cash and cash equivalents		124 648	-12 505 759
Cash and cash equivalents at the start of the period		18 614 482	31 119 832
Cash and cash equivalents at the end of the period		18 739 130	18 614 073



Notes to the financial statement 2022

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 2022

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 tjenstepensjon"). 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 2022

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 2022

Note 1 Sales income	31.03.2022
Geographic breakdown	
Domestic	296 999 652
Foreign	10 513 510
Total	307 513 162
By business area	
Sales	307 433 912
Training and consulting	79 250
Total	307 513 162

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

Salary costs	31.03.2022	31.03.2021
Salaries	19 125 629	19 147 104
Employment tax	2 648 395	2 889 873
Pension costs	687 080	589 123
Other benefits	507 261	380 532
Total	22 968 366	23 006 632

In FY 31.03.2022 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	0	0
Bonus	2 283 235	0
Other remuneration	244 454	0
Total	2 527 689	0

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	31.03.2022	31.03.2021
Statutory audit (incl technical assistance with financial statements)	203 338	174 300
Other assurance services	33 750	13 940
Total audit fees	237 088	188 240



Notes to the financial statement 2022

Note 3 Intangible assets

	Software	Licenses user rights	Total
Acquisition cost 01.04.21	906 026	24 490	930 516
Additions	0	0	0
Disposals	0	0	0
Acquisition cost 31.03.22	906 026	24 490	930 516
Acc. depreciation/ impairment 31.03	-756 401	-24 490	-780 891
Book value 31.03.22	149 625	0	149 626
Amortisation in the year	41 756	680	42 435
Amortisation plan	Linear	Linear	
Economic useful life	5 years	5 years	

Note 4 Fixed assets

	Leasehold improvements	Furniture	IT Hardware	Office machines	Total
Acquisition cost 01.04.21	67 919	488 325	2 394 470	80 867	3 031 581
Additions	0	62 862	210 680	0	273 542
Disposals	0	0	0	0	0
Acquisition cost 31.03.22	67 919	551 187	2 605 150	80 867	3 305 123
Acc. depreciation/ impairment 31.03.22	-67 919	-486 575	-2 259 614	-74 669	-2 888 777
Book value 31.03.22	0	64 612	345 536	6 198	416 345
Depreciation in the year	0	20 887	212 815	8 264	241 965
Depreciation plan	Linear	Linear	Linear	Linear	
Economic useful life	5 år	5 år	3 år	5 år	

Note 5 Intercompany receivables and liabilities

	31.03.2022	31.03.2021
Intercompany trade receivables	7 290	2 999
Intercompany Loans NOK	21 772 518	21 035 378
Intercompany Loans USD	3 523 736	0
Intercompany trade payables	-874 618	-12 073
Intercompany Loans EUR	-1 359 384	0
Total, net intercompany	23 069 542	21 026 304

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.



Notes to the financial statement 2022

Note 6 Specification of financial income and financial expenses

Foreign currency	31.03.2022	31.03.2021
Interest income from group entities	-86 341	0
Currency exchange income	10 827 431	17 000 058
Currency exchange expenses	-11 052 688	-17 430 842
Total	-311 597	-430 784

Note 7 Tax

This year's tax expense	31.03.2022	31.03.2021
Entered tax on ordinary profit/loss:		
Payable tax	1 576 824	1 658 699
Changes in deferred tax assets	-11 470	18 780
Tax expense on ordinary profit/loss	1 565 354	1 677 479

Taxable income:		
Ordinary result before tax	6 497 890	7 208 740
Permanent differences	617 359	416 162
Changes in temporary differences	52 135	-85 363
Taxable income	7 167 383	7 539 539

Payable tax in the balance:		
Payable tax on this year's result	6 287 153	0
Owing assessed tax from previous years	0	4 696 542
Total payable tax in the balance	6 287 153	4 696 542

Calculation of effective tax rate		
Profit before tax	6 497 890	7 208 740
Calculated tax on profit before tax	1 429 536	1 585 923
Tax effect of permanent differences	135 819	91 556
Total	1 565 355	1 677 479
Effective tax rate	24,1 %	23,3 %

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

	31.03.2022	31.03.2021	Difference
Tangible assets	-507 595	-532 659	-25 063
Stock	-32 698	0	32 698
Allocations and more	-71 000	-26 500	44 500
Total	-611 293	-559 159	52 135
Basis for deferred tax assets	-611 293	-559 159	52 135
Deferred tax assets (22 %)	-134 485	-123 015	11 470



Notes to the financial statement 2022

Note 8 Equity

	Share capital	Retained earnings	Total equity
Equity 01.04.2021	4 229 300	6 965 593	11 194 893
Suggested dividends		-5 000 000	-5 000 000
Annual net profit/loss		4 932 536	4 932 536
Equity 31.03	4 229 300	6 898 128	11 127 428

Note 9 Inventory

	31.03.2022	31.03.2021
Inventory bought for resale	6 088 053	693 744
Total	6 088 053	693 744

Note 10 Accounts receivables

	31.03.2022	31.03.2021
Account receivable local	38 672 894	48 987 897
Account receivable foreign	-280 249	-1 119 261
Book value of account receivables 31.03	38 953 143	50 107 159

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

Note 11 Restricted bank deposits, cash in hand etc.

	31.03.2022	31.03.2021
Restricted funds deposited in the tax deduction account	442 935	394 253

Note 12 Shareholders

The share capital in Infigate 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



Annual Report Board of Directors Infinigate AS

Fiscal year 01.04.2021 – 31.03.2022

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, 2021 (FY21) Infinigate AS has focused growth with the existing vendor portfolio and ramp up of new vendors.

During FY21 the company's total gross profit was 35,5 MNOK, which was flat compared to FY20. The company's revenue increased by 4,7% to 307,5 MNOK. Net profits decreased by 10% to 4,9 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 2021 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 1,3 %.

As the past years 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.



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 22 employees, of which two female employees. Infinigate 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 FY21 there have not been any special activities to improve the equality of status.

Environmental issues

Even though the company's activities only have insignificant effect on the environment, we became Miljøfyrtårn in December 2021.

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

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

Infinigate 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 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 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 31st of March 2022, 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 4.932.536 / EUR 489.820, to pay a dividend of NOK 5.000.000/ EUR 496.520 and transfer NOK 67.464/ 7000 EUR from other equity.

Lysaker, 19 May 2022

Board of Infinigate AS

Thomas Hagelid
Chairman of the Board

Christoph Matthias Richard Huth
Co Chairman of the Board



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."

Postadresse
Postboks 9200 Grønland
0134 Oslo
For elektronisk henvendelse se www.skatteetaten.no

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318

Sentralbord
800 80 000
Telefaks
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.

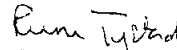
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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