



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 976 968 433
Organisasjonsform: Aksjeselskap
Foretaksnavn: INFINIGATE AS
Forretningsadresse: Lysaker torg 45
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.04.2023 - 31.03.2024

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: 24.09.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 11.10.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	547 510 364	454 269 821
Sum inntekter		547 510 364	454 269 821
Kostnader			
Varekostnad	3	490 246 281	403 340 112
Lønnskostnad	4	31 610 002	31 106 232
Avskrivning	5, 6	462 188	401 838
Annen driftskostnad	4, 7	13 119 239	10 074 801
Sum kostnader		535 437 710	444 922 983
Driftsresultat		12 072 654	9 346 838
Finansinntekter og finanskostnader			
Annen finansinntekt	8	28 173 659	22 979 472
Sum finansinntekter		28 173 659	22 979 472
Annen finanskostnad	8	28 021 070	30 328 068
Sum finanskostnader		28 021 070	30 328 068
Netto finans		152 589	-7 348 596
Ordinært resultat før skattekostnad		12 225 243	1 998 242
Skattekostnad på ordinært resultat	9	3 139 764	550 684
Ordinært resultat etter skattekostnad		9 085 479	1 447 558
Årsresultat		9 085 479	1 447 558
Overføringer og disponeringer			
Overføringer annen egenkapital	10	9 085 479	1 447 558
Sum overføringer og disponeringer		9 085 479	1 447 558



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker	5	66 114	133 336
Utsatt skattefordel	9	279 642	173 579
Sum immaterielle eiendeler		345 756	306 915
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	6	982 943	359 525
Sum varige driftsmidler		982 943	359 525
Sum anleggsmidler		1 328 699	666 440
Omløpsmidler			
Varer			
Sum varer	11	17 345 079	21 707 632
Fordringer			
Kundefordringer	3, 12	90 622 076	80 898 036
Andre fordringer		2 768 515	2 867 495
Sum fordringer	13	93 390 591	83 765 531
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	14	80 850 773	48 719 856
Sum omløpsmidler		191 586 443	154 193 019
SUM EIENDELER		192 915 142	154 859 459
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	10, 15	4 229 300	4 229 300
Sum innskutt egenkapital		4 229 300	4 229 300



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital	10	15 931 166	8 345 687
Sum opptjent egenkapital		15 931 166	8 345 687
Sum egenkapital		20 160 466	12 574 987
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	3	79 904 364	58 196 710
Betalbar skatt	9	3 967 339	2 298 336
Skyldige offentlige avgifter	14	34 136 922	30 883 229
Annen kortsiktig gjeld		12 082 854	33 795 051
Sum kortsiktig gjeld	13, 13	172 754 676	142 284 472
Sum gjeld		172 754 676	142 284 472
SUM EGENKAPITAL OG GJELD		192 915 142	154 859 459



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 752025

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Brønnøysundregistrene, 09.10.2024



Organisasjonsnr: 976 968 433
INFINIGATE AS

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Sum langsiktig gjeld		0	0



Kortsiktig gjeld			
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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%

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Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	25251150.00	25695552.00

<u>Arbeids giveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	4072410.00	3737999.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1131420.00	864941.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1155024.00	807741.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	31610004.00	31106233.00

Note

Ytelser til ledende personer
Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note



Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
manager	1698121.00	80184.00	1192402.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1698121.00	80184.00	1192402.00

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>
	251691.00	224533.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	251691.00	224533.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
30.40

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

Annual report 31.03.2024

Annual report

Annual accounts

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

Auditor's report

Penneo Dokumentnøkkel: XZWW3-2EY2-FHM43-AV804-KFJBF-LVFNQ



Annual Report Board of Directors Infinigate AS

Fiscal year 01.04.2023 – 31.03.2024

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, 2023 (FY24) 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 FY24 the company's total gross profit was 57 MNOK, which is 12% increase compared to FY22. The company's revenue increased by 20,5% to 548 MNOK. Net profits increased from 1,4 MNOK to 9,1 MNOK

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

Total cash flow from operating activities was NOK 9.097.250 in FY24. The company's capital investments during 2022/2023 amounted to NOK 1.018.383 , who is related to purchase of fixed assets.

The company's liquidity reserve as of 31.03.2024 amounted to NOK 80.850.773 compared to NOK 48.719.856 as of 31.03.2023.

The company's short-term debt as of 31.03.2024 constituted 100 % of the company's total debt, similar to last year. Total assets at year end amounted to NOK 192 915 142 compared to NOK 154 859 459 last year. The equity ratio was 10,5% as of 31.03.2024, compared to 8,1% the year before.



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 2024 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 4,5,% compared to 1,5 % last year. Main reason for increase – is one employee which was on sick leave throughout the 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 33 employees, of which 6 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 FY24 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. Infinigate are certified Miljøfyrtårn - which is a certification to focus on sustainability and environmental efforts.

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 31.03.2024 is 90 622 076 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 31st 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 is published on the company's website by 30 June 2023.



Predisposition of year net profits

The board suggests using net profits of NOK 9 085 479 / EUR 776 025 to transfer it to other equity.

Lysaker, 24.09.2024

Board of Infinigate AS

Thomas Hagelid
Chairman of the Board/General manager

Kristiina Leppänen
Board Member

Marcus Meloni
Board Member

Thomas Ludvik Næss
General manager

Penneo Dokumentnøkkel: XZVW3-2EY2-FHM43-AV804-KFJBF-LVFNQ



Infinigate AS

Income statement

	Note	31.03.2024	31.03.2023
Revenue			
Sales revenue	2	547 510 364	454 269 821
Total revenue		547 510 364	454 269 821
Operating expenses			
Cost of stocks	3	490 246 281	403 340 112
Payroll expenses	4	31 610 002	31 106 232
Depreciation and amortization	5, 6	462 188	401 838
Other operating expenses	4, 7	13 119 239	10 074 801
Total operating expenses		535 437 710	444 922 983
Operating result		12 072 654	9 346 838
Financial income and expenses			
Other financial income	8	28 173 659	22 979 472
Other financial expenses	8	28 021 070	30 328 068
Net financial items		152 589	-7 348 596
Ordinary result before tax		12 225 243	1 998 242
Tax on ordinary result	9	3 139 764	550 684
Result for the year		9 085 479	1 447 558
Allocated as follows			
Transferred to other equity	10	9 085 479	1 447 558

Penneo Dokumentnøkkel: XZVW3-2EY2-FHM43-AV80A-KFJBF-LVFNQ



Infinigate AS

Balance sheet

	Note	31.03.2024	31.03.2023
Fixed assets			
<i>Intangible assets</i>			
Concessions, patents, licenses, trademarks and similar rights			
	5	66 114	133 336
Deferred tax asset			
	9	279 642	173 579
Total intangible assets			
		<u>345 756</u>	<u>306 915</u>
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.			
	6	982 943	359 525
Total fixed assets			
		<u>1 328 699</u>	<u>666 440</u>
Current assets			
Inventories			
	11	<u>17 345 079</u>	<u>21 707 632</u>
<i>Receivables</i>			
Trade receivables			
	3, 12	90 622 076	80 898 036
Other receivables			
		<u>2 768 515</u>	<u>2 867 495</u>
Total accounts receivables			
		<u>93 390 591</u>	<u>83 765 531</u>
Cash and cash equivalents			
	14	<u>80 850 773</u>	<u>48 719 856</u>
Total current assets			
		<u>191 586 443</u>	<u>154 193 019</u>
Total assets			
		<u>192 915 142</u>	<u>154 859 459</u>

Penneo Dokumentnøkkel: XZVW3-2EY2-FHM43-AV80A-KFJBF-LVFNQ



Infinigate AS

Balance sheet

	Note	31.03.2024	31.03.2023
Equity			
<i>Paid-in capital</i>			
Share capital	10, 15	4 229 300	4 229 300
<i>Retained earnings</i>			
Other equity	10	15 931 166	8 345 687
Total equity		<u>20 160 466</u>	<u>12 574 987</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors	3	79 904 364	58 196 710
Tax payable	9	3 967 339	2 298 336
Public duties payable	14	34 136 922	30 883 229
Other short-term liabilities		12 082 854	33 795 051
Liabilities to companies in the same group	13	<u>42 663 197</u>	<u>17 111 146</u>
Total current liabilities		<u>172 754 676</u>	<u>142 284 472</u>
Total liabilities		<u>172 754 676</u>	<u>142 284 472</u>
Total equity and liabilities		<u>192 915 142</u>	<u>154 859 459</u>

31. March, 2024
Oslo, 24. September 2024

Marcus Meloni
Board member

Thomas Hagelid
General manager, Chairman

Kristiina Leppänen
Board member

Thomas Ludvik Næss
General manager

Penneo Dokumentnøkkel: XZVW3-2EY2-FHM43-AV804-KFJBF-LVFNQ



Infinigate AS

Cash flow statement

	Note	31.03.2024	31.03.2023
Cash flow from operating activities			
Ordinary result from tax		12 225 243	1 998 241
Taxes paid		-1 576 824	-1 658 699
Depreciation and amortization		462 188	401 838
Changes in inventories, trade receivables and trade payables		16 346 165	-8 975 364
Changes in other current balance sheet items		-18 359 522	39 242 895
Net cash flow from operating activities		<u>9 097 250</u>	<u>31 008 911</u>
Cash flow from investing activities			
Purchase of fixed assets		-1 018 383	-328 728
Net cash flow from investing activities		<u>-1 018 383</u>	<u>-328 728</u>
Cash flow from financing activities			
Proceeds from issuance of short term debt		25 552 051	4 300 542
Dividends paid		-1 500 000	-5 000 000
Net cash flow from financing activities		<u>24 052 051</u>	<u>-699 458</u>
Net change in cash and cash equivalents		32 130 918	29 980 725
Cash and cash equivalents as of 01.04		<u>48 719 855</u>	<u>18 739 130</u>
Cash and cash equivalents as of 31.03		<u>80 850 773</u>	<u>48 719 855</u>

Penneo Dokumentnøkkel: XZVW3-2EY2-FHM43-AV80A-KFJBF-LVFNQ



Infinigate AS

Notes to the accounts 31.03.2024

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 recognized 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 recognized 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 recognized as revenue. The total estimated loss on a contract will be recognized 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 recognized 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 recognized in the income statement as they occur during the accounting period.



Infinigate AS

Notes to the accounts 31.03.2024

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 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 realizable 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

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 requirement of this law.

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 recognized directly in equity to the extent that they relate to equity transactions.

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



Infinigate AS

Notes to the accounts 31.03.2024

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

	31.03.2024	31.03.2023
<i>Geographical distribution</i>		
Domestic	539 791 654	446 603 726
Foreign	7 718 710	7 666 097
Total	<u>547 510 364</u>	<u>454 269 823</u>
<i>By business area</i>		
Sales	547 510 364	454 219 822
Training and consulting	0	50 000
Total	<u>547 510 364</u>	<u>454 269 822</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 company has taken action to hedge currencies. The company's strategy at 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 31.03.2024 is NOK 90 622 076 for Infinigate AS.

The company has good routines regarding credit which involve surveillance and comprehensive credit investigation regarding customers and regular requests for payments. The company has set aside NOK 190 000 to reduce the credit risk.

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

<i>Wage costs</i>	31.03.2024	31.03.2023
Salaries	25 251 150	25 695 552
Payroll tax	4 072 410	3 737 999
Pension costs	1 131 420	864 941
Other payments	1 155 024	807 741
Total payroll expenses	<u>31 610 004</u>	<u>31 106 233</u>



Infinigate AS

Notes to the accounts 31.03.2024

The total number of employees in the company during the year: 30,4

Management remuneration

	General manager
Salary	1 698 121
Pension expenses	80 184
Bonuses	923 990
Other remuneration	268 412

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.

Auditor fee has been divided as follows	31.03.2024	31.03.2023
Audit fee	251 691	224 533

VAT is included in the auditor fees.

Note 5 - Intangible assets

	Software	Licenses user right	Total
Acquisition cost at 01.04.	995 157	24 490	1 019 647
Additions	134 496	0	134 496
Acquisition cost 31.03	1 129 653	24 490	1 154 143
Acc. amortization at 31.03	-1 063 539	-24 490	-1 088 029
Book value 31.03	66 114	0	66 114
Amortization for the year	201 718	0	201 718
Amortization plan	Linear	Linear	
Economic useful life	5 years	5 years	

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Infinigate AS

Notes to the accounts 31.03.2024

Note 6 - Tangible assets

	Land, buildings and other property	Machinery and plant etc	Vessels, rigs, planes etc	Running equipment, tools etc	Total
Acquisition cost 01.04.	67 919	595 463	2 800 471	80 867	3 544 720
Additions	0	25 936	857 953	0	883 889
Acquisition cost 31.03	67 919	621 399	3 658 424	80 867	4 428 609
Acc. depreciation 31.03	-67 919	-549 437	-2 747 443	-80 867	-3 445 666
Book value 31.03	0	71 962	910 981	0	982 943
Depreciation for the year	0	31 274	229 196	0	260 470
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.

	31.03.2024	31.03.2023
Rent office and shared costs Lysaker Torg	1 453 400	1 764 920
Rent of parking space	201 734	244 224
	<u>1 655 134</u>	<u>2 009 144</u>

Commitment until expiry date 1. July 2025 of NOK 2.1 million on the tenancy agreement.

Note 8 - Currency

	31.03.2024	31.03.2023
Currency profit	28 156 194	22 183 254
Currency loss	-28 088 935	-30 369 423
Total	<u>67 259</u>	<u>-8 186 169</u>



Infinigate AS

Notes to the accounts 31.03.2024

Note 9 - Income taxes

<i>Income tax expenses</i>	31.03.2024	31.03.2023
Tax payable	3 245 827	721 512
Previous year's tax errors	0	-131 734
Change in deferred tax	-106 063	-39 094
Total income tax expense	<u>3 139 764</u>	<u>550 684</u>
<i>Tax base estimation</i>	31.03.2024	31.03.2023
Ordinary result before tax	12 225 242	1 998 242
Permanent differences	2 046 414	1 103 657
Changes in temporary differences	482 102	177 703
Taxable income	<u>14 753 758</u>	<u>3 279 602</u>
Tax payable	3 245 827	721 512
<i>Temporary differences outlined</i>	31.03.2024	31.03.2023
Tangible assets	-451 098	-568 106
Stock	-560 000	-38 890
Receivables	-190 000	0
Allocations and more	-70 000	-182 000
Basis for deferred tax assets	<u>-1 271 098</u>	<u>-788 996</u>
Deferred tax assets (22%)	-279 642	-173 579
<i>Tax payable in the balance sheet</i>	31.03.2024	31.03.2023
Tax payable this year	3 245 827	721 512
Tax payable previous year	721 512	1 576 824
Tax payable in the balance sheet	<u>3 967 339</u>	<u>2 298 336</u>

Note 10 - Owners equity

	Share capital	Other equity	Total
Equity 01.04.	4 229 300	8 345 687	12 574 987
Profit for the year	0	9 085 479	9 085 479
Additional dividend during the year	0	-1 500 000	-1 500 000
Equity 31.03.	<u>4 229 300</u>	<u>15 931 166</u>	<u>20 160 466</u>

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Infinigate AS

Notes to the accounts 31.03.2024

Note 11 - Inventories

	31.03.2024	31.03.2023
Inventory purchased for resale	17 345 079	21 707 632

Note 12 - Accounts receivables

	31.03.2024	31.03.2023
Account receivable local	94 553 698	80 127 808
Account receivable foreign	1 660 376	629 207
Book value of account receivables 31.03	<u>96 214 074</u>	<u>80 757 015</u>

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

Note 13 – Debt and receivables with companies in the same group

	31.03.2024	31.03.2023
Intercompany trade receivables	1 401 043	0
Intercompany trade payables	-8 973 104	-4 592 020
Intercompany Loans*	-42 584 647	-17 045 644
Total, net intercompany	<u>-50 156 708</u>	<u>-21 637 664</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.

Note 14 - Bank deposit

	31.03.2024
Restricted cash for employee withholding tax as of 31.03	1 352 016

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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Næss, Thomas Ludvik

Daglig leder

På vegne av: Infinigate AS

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IP: 85.112.xxx.xxx

2024-09-24 13:16:16 UTC



Hagelid, Thomas

Daglig leder

På vegne av: Infinigate AS

Serienummer: no_bankid:9578-5999-4-1836015

IP: 85.112.xxx.xxx

2024-09-24 13:56:00 UTC



Hagelid, Thomas

Styreleder

På vegne av: Infinigate AS

Serienummer: no_bankid:9578-5999-4-1836015

IP: 85.112.xxx.xxx

2024-09-24 13:56:00 UTC



Marcus Meloni

Styremedlem

På vegne av: Infinigate AS

Serienummer: marcus.meloni@infinigate.com

IP: 85.6.xxx.xxx

2024-09-25 07:00:56 UTC

Marcus Meloni

Kristiina Leppänen

Styremedlem

På vegne av: Infinigate AS

Serienummer: kristiina.leppaenen@infinigate.com

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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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Org.nr: 996250318

Sentralbord
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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.

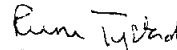
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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



HENKA REVISJON AS

Revisjon og rådgivning
Medlem av Den norske Revisorforening

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

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E-post: 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 9 085 479. The financial statements comprise the balance sheet as at March 31, 2024, 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, 2024 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.

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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, 24.09.2024
Henka Revisjon AS

Eivind Lea
State Authorised Public Accountant
(This document is signed electronically)



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Lea, Eivind

Oppdragsansvarlig revisor

På vegne av: Henka Revisjon AS

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