



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

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: Fredrik Johansson
Dato for fastsettelse av årsregnskapet: 25.08.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	717 639 649	547 510 364
Sum inntekter		717 639 649	547 510 364
Kostnader			
Varekostnad	3	646 098 505	490 246 281
Lønnskostnad	4	37 157 243	31 610 002
Avskrivning på varige driftsmidler og immaterielle eiendeler	5,6	621 344	462 188
Annen driftskostnad	4,7	15 856 319	13 119 239
Sum kostnader		699 733 411	535 437 710
Driftsresultat		17 906 238	12 072 654
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		2 308 532	0
Annen finansinntekt	8,9	30 519 722	28 173 659
Sum finansinntekter		32 828 254	28 173 659
Annen finanskostnad	8,9	36 316 721	28 021 070
Sum finanskostnader		36 316 721	28 021 070
Netto finans		-3 488 467	152 589
Resultat før skattekostnad		14 417 771	12 225 243
Skattekostnad	10	3 557 705	3 139 764
Årsresultat		10 860 066	9 085 479
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		10 860 066	9 085 479
Sum overføringer og disponeringer		10 860 066	9 085 479



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	225 051	66 114
Utsatt skattefordel	10	266 645	279 642
Sum immaterielle eiendeler		491 696	345 756
Varige driftsmidler			
Maskiner og anlegg	6	820 530	982 943
Sum varige driftsmidler		820 530	982 943
Sum anleggsmidler		1 312 226	1 328 699
Omløpsmidler			
Varer			
Varer	3	23 384 380	17 345 079
Sum varer		23 384 380	17 345 079
Fordringer			
Kundefordringer	12,13	103 007 640	90 622 076
Andre fordringer	12	40 248 983	2 768 515
Sum fordringer		143 256 623	93 390 591
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	14	51 180 148	80 850 773
Sum bankinnskudd, kontanter og lignende		51 180 148	80 850 773
Sum omløpsmidler		217 821 151	191 586 443
SUM EIENDELER		219 133 377	192 915 142

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2025	2024
Innskutt egenkapital			
Selskapskapital	11,15	4 229 300	4 229 300
Sum innskutt egenkapital		4 229 300	4 229 300
Opptjent egenkapital			
Annen egenkapital		27 041 368	15 931 166
Sum opptjent egenkapital		27 041 368	15 931 166
Sum egenkapital		31 270 668	20 160 466
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	12	109 404 408	79 904 364
Betalbar skatt	10	5 677 085	3 967 339
Skyldige offentlige avgifter	14	43 647 992	34 136 922
Kortsiktig konserngjeld		7 008 811	42 663 197
Annen kortsiktig gjeld	12	22 124 413	12 082 854
Sum kortsiktig gjeld		187 862 709	172 754 676
Sum gjeld		187 862 709	172 754 676
SUM EGENKAPITAL OG GJELD		219 133 377	192 915 142



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."

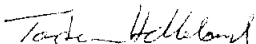
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

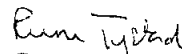
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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



HENKA REVISJON AS

Revisjon og rådgivning
Medlem av Den norske Revisorforening

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

Telefon: 982 07 340
E-post: henry@henka.no
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 10 860 066. The financial statements comprise the balance sheet as at March 31, 2024, the income statement 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, 2025 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 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report 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.

Penneo Dokumentnøkkel: PCLJS-G5CQA-QTQ6K-WT8W9-PEHNK-1BDNN



HENKA REVISJON AS

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 statutory requirements

Responsibilities of management for the Financial Statements

The Board of Directors and the management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern 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/om-revisjon/revisjonsberetning-revisors-oppgaver-og-plikter/>

Sandefjord, 25.08.2025

Henka Revisjon AS

Eivind Lea

State Authorised Public Accountant

(This document is signed electronically)



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Lea, Eivind

Partner

På vegne av: Henka Revisjon AS

Serienummer: no_bankid:9578-5992-4-3157308

IP: 81.167.xxx.xxx

2025-08-29 10:32:08 UTC



Lea, Eivind

Statsautorisert revisor

På vegne av: Henka Revisjon AS

Serienummer: no_bankid:9578-5992-4-3157308

IP: 81.167.xxx.xxx

2025-08-29 10:32:08 UTC



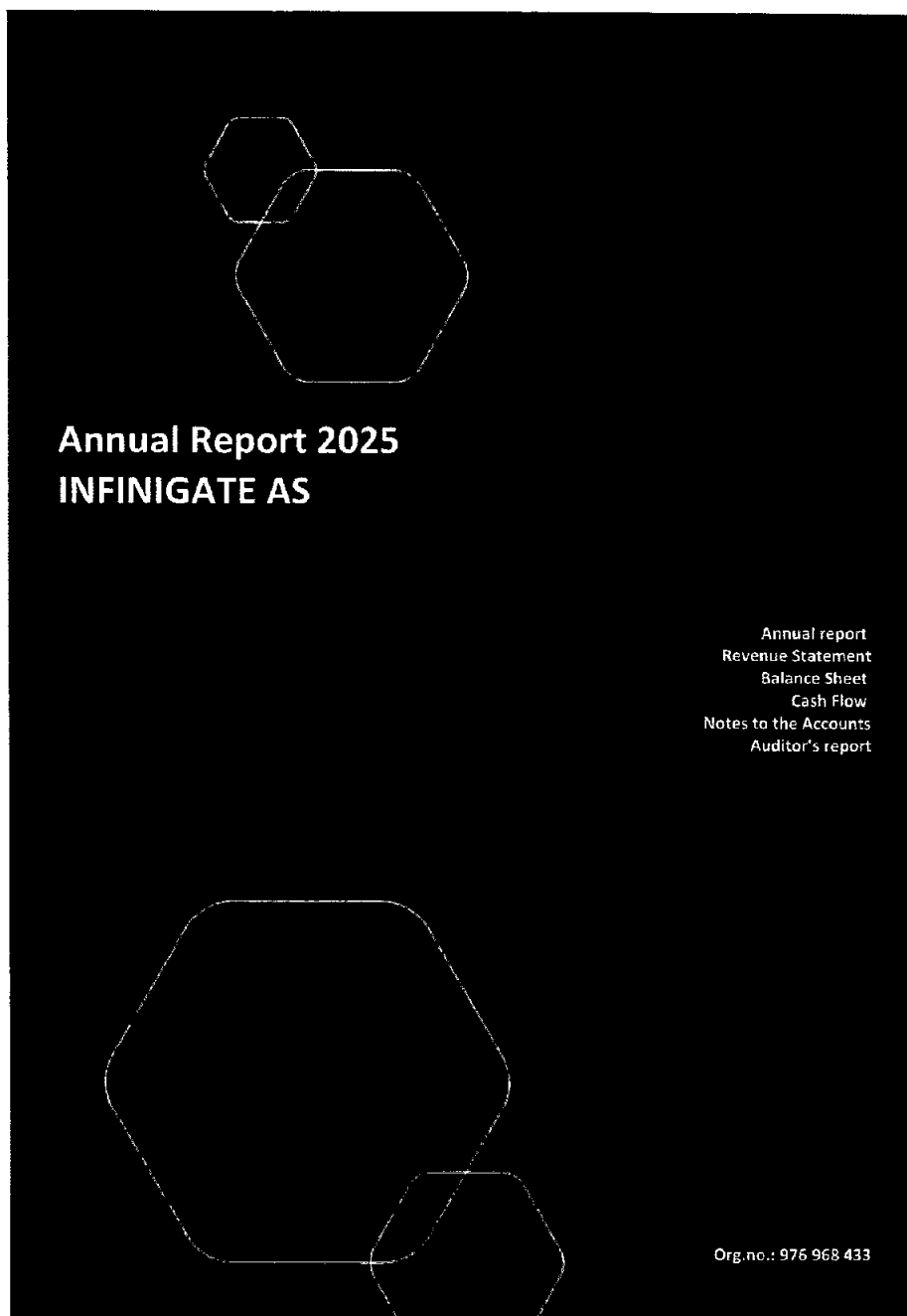
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REVENUE STATEMENT

INFINIGATE AS

OPERATING INCOME AND OPERATING EXPENSES	Note	31.03.2025	31.03.2024
Revenue	2	717 639 649	547 510 364
Total income		717 639 649	547 510 364
Cost of stocks	3	646 098 505	490 246 281
Payroll expenses	4	37 157 243	31 610 002
Depreciation and amortisation expenses	5, 6	621 344	462 188
Other expenses	4, 7	15 856 319	13 119 239
Total expenses		699 733 411	535 437 710
Operating profit		17 906 238	12 072 654
FINANCIAL INCOME AND EXPENSES			
Interest income from group companies		2 308 532	0
Other financial income	8, 9	30 519 722	28 173 659
Other financial expenses	8, 9	36 316 722	28 021 070
Net financial items		-3 488 467	152 589
Net profit before tax		14 417 771	12 225 243
Income tax expense	10	3 557 705	3 139 764
Net profit or loss	11	10 860 066	9 085 479
ATTRIBUTABLE TO			
Other equity		10 860 066	9 085 479
Total		10 860 066	9 085 479

INFINIGATE AS

SIDE 2



BALANCE SHEET

INFINIGATE AS

ASSETS	Note	2025	2024
INTANGIBLE ASSETS			
Concessions, patents, licences, and similar rights	5	225 051	66 114
Deferred tax assets	10	266 645	279 642
Total intangible assets		491 697	345 756
TANGIBLE ASSETS			
fixtures and fittings, tools, office machinery etc	6	820 530	982 943
Total fixed assets		1 312 227	1 328 699
CURRENT ASSETS			
Inventories	3	23 384 380	17 345 079
RECEIVABLES			
Trade receivable	12, 13	103 007 640	90 622 076
Other receivables	12	40 248 983	2 768 515
Total accounts receivable		143 256 622	93 390 591
Cash and cash equivalents	14	51 180 147	80 850 773
Total current assets		217 821 150	191 586 443
Total assets		219 133 377	192 915 142

INFINIGATE AS

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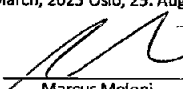
BALANCE SHEET


INFINIGATE AS

EQUITY AND LIABILITIES	Note	2025	2024
EQUITY			
PAID-IN CAPITAL			
Share capital	11, 15	4 229 300	4 229 300
RETAINED EARNINGS			
Other equity		27 041 368	15 931 166
Total equity		31 270 668	20 160 466
LIABILITIES			
CURRENT LIABILITIES			
Trade payables	12	109 404 408	79 904 364
Tax payable	10	5 677 085	3 967 339
Public duties payable	14	43 647 992	34 136 922
Liabilities to group companies		7 008 811	42 663 197
Other current liabilities	12	22 124 413	12 082 854
Total current liabilities		187 862 708	172 754 676
Total liabilities		187 862 708	172 754 676
Total equity and liabilities		219 133 377	192 915 142

31. March, 2025 Oslo, 25. August 2025


Thomas Hægelid
General manager/Chairman of the board


Marcus Meloni
member of the board


Thomas Ludvik Næss
general Manager

INFINIGATE AS

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CASH FLOW STATEMENT

INFINIGATE AS

	Note	31.03.2025	31.03.2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		14 417 771	12 225 243
Taxation paid		712 521	1 576 824
Ordinary depreciation		614 391	462 188
Changes in inventories		-6 039 301	4 362 553
Changes in trade receivables		-12 385 564	-9 724 040
Changes in trade payable		29 880 433	21 707 654
Items classified as investment or financing activities		-35 494 824	0
Changes in other current balance sheet items		-15 686 963	-18 359 522
Net cash flows from operating activities		-25 415 569	9 097 252
CASH FLOWS FROM INVESTMENT ACTIVITIES			
Payments to buy tangible assets		610 915	1 018 383
Net cash flows from investment activities		-610 915	-1 018 383
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of current liabilities		7 301 683	0
Proceeds from issuance of short term debt		0	25 552 051
Payment of dividend		0	-1 500 000
Net cash flows from financing activities		-7 301 683	24 052 051
Net change in cash and cash equivalents		-33 328 166	32 130 918
Cash and cash equivalents at the start of the period		84 568 040	48 719 855
Cash and cash equivalents at the end of the period		51 239 874	80 850 773

At the beginning of the period, the difference of NOK 3,946,058 between NOK 80,850,773 and NOK 84,568,040 was due to a transfer from Nuvias Norway AS in connection with the merger

INFINIGATE AS

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INFINIGATE AS

Notes to the accounts 31.03.2025

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

A merger has been completed between Nuvias Norway AS and Infinigate AS. The acquiring company is Infinigate AS (976 968 433), and the transferring party is Nuvias Norway AS (984 620 292). The merger has been accounted for using the continuity method, with accounting effect from 17 December 2024. The merger was registered in the Norwegian Register of Business Enterprises on 19 April 2025. No significant sales revenue or cost of goods sold has been contributed by the merged company, and therefore, pro forma comparative figures have not been disclosed in the notes.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a project's incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

LEASING

A difference is made between financial and operational leasing. Plant and equipment financed through financial leasing is accounted for under Property, plant and equipment. The counter entry is made under long-term debt. The lease payment is divided between the interest cost and instalments on the debt.

Operational leasing is expensed as an operating cost based on the invoiced lease rent.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at



acquisition cost less depreciation and write-downs. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Plant and equipment is capitalised and depreciated over the economic lifetime of the asset. Significant items of plant and equipment that consist of several material components with different lifetimes are broken down in order to establish different depreciation periods for the different components. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

GOODS

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

PENSION LIABILITIES - DEFINED-CONTRIBUTION SCHEME

The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments. Cash and cash equivalents at the beginning of the period include NOK 3,946,058 transferred from Nuvias Norway AS in connection with the merger.



INFINIGATE AS
Notes to the accounts 31.03.2025

Note 2 Sales Income

	31.03.2025	31.03.2024
By business area		
Sales	717 180 649	547 510 364
Training and consulting	459 000	0
Total	717 639 649	547 510 364
Geographical distribution		
Domestic	700 072 121	539 791 654
Foreign	17 567 528	7 718 710
Total	717 639 649	547 510 364

Note 3 Inventory

	31.03.2025	31.03.2024
Stocks		
Stocks of purchased goods for resale	23 384 380	17 345 079
Total stocks	23 384 380	17 345 079
Write down for obsolescence	703 834	0



INFINIGATE AS
Notes to the accounts 31.03.2025

Note 4 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	<u>31.03.2025</u>	<u>31.03.2024</u>
Salaries	30 797 652	25 251 150
Employment tax	4 339 716	4 072 410
Pension costs	1 290 634	1 131 420
Other benefits	729 240	1 155 024
Total	37 157 243	31 610 004

Total number of employees in the company during the year: 31,5

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

The company has two general managers

	General managers
Salaries	2 863 927
Pension costs	137 034
Bonuses	1 703 875
Other remuneration	295 440
Total	5 000 276

AUDITOR FEE

Auditor fee has been divided as follows

	<u>31.03.2025</u>	<u>31.03.2024</u>
Auditor fee	335 736	251 691
Total	335 736	251 691



INFINIGATE AS
Notes to the accounts 31.03.2025

Note 5 Intangible assets

	Software	Licenses user right	Total
Acquisition cost 01.04	1 129 653	24 490	1 154 143
Additions	237 028	0	237 028
Acquisition cost 31.03	1 366 681	24 490	1 391 171
Acc. amortization at 31.03	1 141 629	24 490	1 166 119
Book value 31.03.2025	225 051	0	225 051
This year's depreciation	78 090	0	78 090
Economic lifetime	5 years	5 years	
Amortization plan	Linear	Linear	

Note 6 Non-current assets

	Land, buildings and other property	Machinery and equipment	Vessels, rigs, planes etc	Running equipment, tools etc	Total
Purchase cost as of 01.04.24	67 919	621 399	3 658 424	80 867	4 428 609
Additions	0	63 613	317 229	0	380 842
Acquisition cost 31.03.25	67 919	685 012	3 975 653	80 867	4 809 451
Accumulated depreciation 31.03.25	67 919	585 515	3 254 618	80 867	3 988 920
Book value 31.03.25	0	99 496	721 035	0	820 531
This year's ordinary depreciations	0	36 079	507 176	0	543 254
Economic life	5 years	5 years	5 years	5 years	
Depreciation plan	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.

	31.03.2025	31.03.2024
Rent and shared cost Lysaker Torg	2 995 000	1 453 400
Rent of parking space	219 000	201 734
Rent car and office supplies	7 000	0
Total	3 221 000	1 655 134



INFINIGATE AS
Notes to the accounts 31.03.2025

Note 8 Currency

	31.03.2025	31.03.2024
Currency profit	30 082 755	28 156 194
Currency loss	-35 687 238	-28 088 935
Total	-5 604 483	67 259

Note 9 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 is 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 31.03.2025 is NOK 102,741,220 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.

**INFINIGATE AS**

Notes to the accounts 31.03.2025

Note 10 Income tax

This year's tax expense	31.03.2025	31.03.2024	
Payable tax	2 431 257	3 245 827	
Change in deferred tax	1 126 449	-106 063	
Total tax charge	3 557 705	3 139 764	
Calculation of the tax base for the year	31.03.2025	31.03.2024	
Result before tax	14 417 771	12 225 242	
Permanent differences	1 813 348	2 046 414	
Changes in temporary differences	-476 369	482 102	
Allocation of loss to be carried forward*	-4 643 851	0	
The year's tax base	11 110 899	14 753 758	
Payable tax in the balance:	31.03.2025	31.03.2024	
Payable tax on this year's result	2 431 258	3 742 744	
Total payable tax in the balance	2 431 258	3 742 744	
Overview of temporary differences:	31.03.2025	31.03.2024	Difference
Tangible assets	-508 190	-451 098	57 092
Receivables	0	-190 000	-190 000
Goods	-703 834	-560 000	143 834
Other changes in temporary differences *	0	-487 295	-487 295
Total	-1 212 024	-1 688 393	-476 369
Accumulated loss to be carried forward*	0	-4 643 851	-4 643 851
Total	-1 212 024	-6 332 244	-5 120 220
*from Nuvias Norway AS merger			
Deferred tax assets (22 %)	266 645	1 393 094	1 126 449
Tax payable this year	2 431 258	3 245 827	
Tax payable previous year	<u>3 245 827</u>	<u>721 512</u>	
Tax payable in the balance sheet	<u>5 677 085</u>	<u>3 967 339</u>	
Tax effects of the merger with Nuvias			
Temporary differences merger Nuvias	31.03.2025	31.03.2024	
Accounting provisions for liabilities	0	417 295	
Total temporary differences merger Nuvias	0	417 295	



INFINIGATE AS
Notes to the accounts 31.03.2025

Note 11 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Equity 01.04	4 229 300	0	0	15 931 166	20 160 466
Result of the year				10 860 066	10 860 066
Dividend				0	0
Error in last year's financial statement				357 186	357 186
Negative merger difference				-107 050	-107 050
Pr 31.03	4 229 300	0	0	27 041 368	31 270 668

On December 17, 2024, a merger was completed between Nuvias AS and Infinigate AS. Infinigate AS is the acquiring company.

Note 12 Debt and receivables with companies in the same group

	31.03.2025	31.03.2024
Receivables		
Intercompany trade receivables	35 953 362	1 401 043
Intercompany trade payables	-8 592 716	-8 973 104
Intercompany loans*	-7 008 811	-42 584 647
Total	20 351 835	-50 156 708

*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

The company has a short-term receivable of NOK 35,494,824

Note 13 Accounts receivables

	31.03.2025	31.03.2024
Account receivable local	97 242 782	94 553 698
Account receivable foreign	5 498 438	1 660 376
Book value of customer receivables 31.03	102 741 220	96 214 074

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



INFINIGATE AS
Notes to the accounts 31.03.2025

Note 14 Bank deposit

Funds standing on the tax deduction account (restricted funds) are NOK 688 770.

Note 15 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 Group GMBH	42 293	100,0	100,0



Annual Report
Board of Directors
Infinigate AS
Fiscal year 01.04.2024 – 31.03.2025

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, 2024 (FY25) 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 9% 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 Group GmbH / Deutschland.

Comments related to the financial statements

During FY25 the company's total gross profit was 71,5 MNOK, which is an astonishing 19,9% increase compared to FY24.

The company's revenue increased by 31,1% to 717 MNOK.

Net profits increased from 9,1 MNOK to 10,9 MNOK

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

Total cash flow from operating activities was -25,4 MNOK in FY25. The company's capital investments during 2024/2025 amounted to NOK 617.869, which is related to purchase of fixed assets.

The company's liquidity reserve as of 31.03.2025 amounted to NOK 51.180.147 compared to NOK 80.850.773 as of 31.03.2024.

The company's short-term debt as of 31.03.2025 constituted 100 % of the company's total debt, similar to last year. Total assets at year end amounted to NOK 219.133.377, compared to NOK 192.915.142 last year. The equity ratio was 14,3% as of 31.03.2025, compared to 10,4% 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. Infigate 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. Infigate 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

Infigate 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. 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 31.03.2025 is 102,741,220 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 made a general set-off on 190k NOK 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 2025, and that the results are in accordance with Norwegian accounting rules and regulations.

The Transparency Act

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



Predisposition of year net profits

The board suggests using net profits of 10.992.744 NOK / 963.177 EUR to transfer it to other equity.

Oslo, 25.08.2025

Board of Infinigate AS

Thomas Hagefid
Chairman of the Board

Marcus Meloni
Board Member