



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 924 900 008
Organisasjonsform: Aksjeselskap
Foretaksnavn: WESTCON GROUP NORWAY AS
Forretningsadresse: Strandveien 15
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.03.2023 - 28.02.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Saga Wattar
Dato for fastsettelse av årsregnskapet: 01.10.2024

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, 09.11.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	666 221 674	632 863 821
Sum inntekter		666 221 674	632 863 821
Kostnader			
Raw materials and consumables used	2	561 045 477	541 412 532
Employee benefits expense	3	24 028 969	23 271 124
Other expenses	2, 3	75 692 539	60 235 893
Sum kostnader		660 766 984	624 919 549
Driftsresultat		5 454 690	7 944 272
Finansinntekter og finanskostnader			
Annen renteinntekt		118 919	9 231
Sum finansinntekter		118 919	9 231
Annen rentekostnad		133 474	
Other financial expenses		5 713	4 432
Sum finanskostnader		139 187	4 432
Netto finans		-20 269	4 799
Ordinært resultat før skattekostnad		5 434 421	7 949 071
Income tax expense	4	1 242 226	1 329 389
Ordinært resultat etter skattekostnad		4 192 195	6 619 682
Årsresultat	5	4 192 195	6 619 682
Årsresultat etter minoritetsinteresser		4 192 195	6 619 682
Totalresultat		4 192 195	6 619 682
Overføringer og disponeringer			
Other equity		4 192 195	6 619 682
Sum overføringer og disponeringer		4 192 195	6 619 682



Resultatregnskap

Beløp i: NOK	Note	2024	2023
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Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	84 091	265 514
Sum immaterielle eiendeler		84 091	265 514
Machinery and equipment			
Finansielle anleggsmidler			
Investering i datterselskap	2		
Investering i annet foretak i samme konsern	2		
Lån til foretak i samme konsern	2, 6		
Investeringer i tilknyttet selskap	2		
Lån til tilknyttet selskap og felles kontrollert virksomhet	2		
Other long-term receivables	7	10 582 541	8 320 084
Sum finansielle anleggsmidler		10 582 541	8 320 084
Sum anleggsmidler		10 666 632	8 585 598
Omløpsmidler			
Varer			
Sum varer		4 869 220	4 823 591
Fordringer			
Accounts receivables		157 563 936	127 573 618
Other short-term receivables		42 041 571	23 029 922
Konsernfordringer	6, 6	8 634 894	5 124 142
Sum fordringer		208 240 401	155 727 682
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	9 843 114	30 902 918
Sum bankinnskudd, kontanter og lignende		9 843 114	30 902 918
Sum omløpsmidler		222 952 736	191 454 192
SUM EIENDELER		233 619 368	200 039 790



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity		17 113 119	12 655 410
Sum opptjent egenkapital		17 113 119	12 655 410
Sum egenkapital	5	17 143 119	12 685 410
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7		
Langsiktig konserngjeld	6, 7		
Other non-current liabilities	7	11 852 302	10 034 399
Sum annen langsiktig gjeld		11 852 302	10 034 399
Sum langsiktig gjeld		11 852 302	10 034 399
Kortsiktig gjeld			
Leverandørgjeld		91 092 233	65 374 383
Tax payable	4	1 682 960	2 838 127
Public duties payable		25 329 043	30 506 801
Kortsiktig konserngjeld	6	63 480 513	52 488 585
Other current liabilities	7	23 039 198	26 112 085
Sum kortsiktig gjeld		204 623 946	177 319 980
Sum gjeld		216 476 249	187 354 380
SUM EGENKAPITAL OG GJELD		233 619 368	200 039 790



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 751251

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: WESTCON GROUP NORWAY AS
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 03.10.2024



Organisasjonsnr: 924 900 008
WESTCON GROUP NORWAY AS

RESULTATREGNSKAP

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WESTCON GROUP NORWAY AS

BALANSE

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SUM EIENDELER		233 619 368	200 039 790
BALANSE - EGENKAPITAL OG GJELD			



Egenkapital			
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Gjeld			
Langsiktig gjeld			
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Annen langsiktig gjeld			
Gjeld til			
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Organisasjonsnr: 924 900 008
WESTCON GROUP NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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Partner Success. It's what we do.

Board of directors report

Nature of the activities

Westcon Norway is the Norwegian entity for Westcon International, a value-added technology distributor of industry-leading solutions in cyber security, network infrastructure, unified communications products, data center solutions and channel services with a global network of service providers, systems integrators, and specialty resellers. The group goes to market under the Westcon and Comstor brands and creates unique programs and provides support to grow the business of its market leading vendors.

WESTCON

Westcon provides solutions from a broad portfolio of premier vendors. Westcon has deep expertise with vendors in the following technologies:

- Cyber and network security
- Networking infrastructure
- Collaboration and mobility
- Data center
- Business productivity

COMSTOR

Comstor is the Cisco-centered business unit. The business distributes the full line of Cisco solutions:

- Cisco security: providing highly secure firewall, web and email threat detection and management services for network and mobile device protection.
- Cisco collaboration: empowering people to engage and innovate through multiple endpoints and truly collaborative software; anywhere, any time, on any device.
- Cisco software: flexible software licensing across the hardware estate combined with profitable annuity revenue.



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- Cisco data center: allowing data to be analyzed, simplified, automated and protected (“ASAP”) for operational efficiency through storage of digital information on mission-critical applications.
- Cisco enterprise networking: covering SMB and enterprise solutions across core switching, wireless and routing technologies — without the enterprise costs.

Fair review of earnings, activities and development from last year

In FY24, while the backlog was fully unwound, some vendors experienced a slight loss of momentum due to specific challenges and broader macro-economic factors. Competition may also play a role, but it will only start impacting us in FY25. Despite these challenges, shipping the backlog helped us maintain our growth.”

Despite growing supply chain disruptions, the company’s revenues for the year ended 28 February 2024 (“FY24”) increased by 33 MNOK due to strong demand for network infrastructure, remote access solutions with enhanced cyber security and unified collaboration for flexible working and virtual office environments.

FY24 was a good year for Westcon in Norway with a growth Y-o-Y of 9%, but a result of 97% vs budget. We had another overscore with Palo Alto Networks (7%), but we have lagged behind on the other vendors.

For FY25, the outlook changed due to Palo Alto Networks appointing a second distributor, creating risks of losing market share and facing margin pressure. Given the company's \$47M business, even a 1% change will have a significant impact. To mitigate this risk, the company needs to diversify and grow with other vendors. While revenue targets seem achievable, a margin decline of 300 basis points is expected.

Research and development activities.

There have been no R&D projects and cost in the financial year.





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Financial risks

BUSINESS RISK

The company is part of Group risk management framework in which risks are identified and managed on an ongoing basis. A risk register is maintained by the Group's compliance officer and monitored on a regular basis with those charged with governance. Executives within the business have responsibility for mitigating these risks. The risk register is presented at the Chief Risk Officer forum as part of the wider Datatec Group.

Key risks include the loss of core vendor and customer relationships, employee retention, business transformation, systems implementation, and macro-economic changes.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The directors have undertaken their duties to carefully consider the financial risks of the company and have taken steps to minimize price risk, credit risk, liquidity risk and cash flow risk. The business is funded through cash, bank facilities, and shareholder's funds. Cash flow forecasting is in place and monitored with the CFO on a daily basis. The directors have ensured that liquidity is adequate for the continuing operations of the Group extending the terms of the existing facilities during FY24.

The company has an active policy to hedge foreign exchange exposure, which is one of the largest risks to the Group's activities. All monetary elements of the working capital are hedged with forward exchange contracts and cash management. The Group does not use derivative financial instruments for speculative purposes.

The company has a defined and monitored credit risk approach to ensure that only customers with a determined ability to pay are taken on. Bad debt as a proportion of total activity has remained very low within the Group.



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Going Concern

The Board has satisfied itself that the company has adequate resources to continue in operation for the foreseeable future. The company's financial statements have accordingly been prepared on a going concern basis.

Working environment

The working environment of Westcon Norway meets international standards with large and bright premises as well as modern equipment to facilitate comfortable and relaxing work. Annual courses on health and safety to train our employees are supporting our good working conditions. Westcon is also investing in prevention for mental health issues and supports equality of people.

In the current year, our company has experienced a sick absence rate of 11.53%, showing a noticeable improvement compared to the 13.7% from the previous year. This reflects a 2.17% reduction in overall sick leave, indicating better health and attendance among employees.

It is important to note that none of the sick leaves are related to work-related issues, reinforcing the fact that the work environment remains safe and supportive for our staff. However, one employee remains on full-time sick leave, contributing significantly to the overall absence figures.

Board of directors insurance

In the current and prior year, and at the date of approval of these financial statements, the Company made qualifying third party indemnity provisions for the benefit of its directors. The total limit of liability is USD 100m.





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Transparency Act

The Transparency Act Statement is visible on the footer of the web page

<https://www.westconcomstor.com/>, from the 30 June 2023. Updated on the act was made on June 30th 2024.

https://www.westconcomstor.com/content/dam/wcgcom/Global/CorpSite/pdfs/Norway_Transparency_Act.pdf

Environmental:

Westcon-Comstor recognises its role as a global corporate citizen and acknowledges its responsibilities to ensure that sustainability and protecting the environment are high priorities. We are committed to protecting the environment, preventing pollution, and minimising the environmental impact of our activities across our supply chain worldwide. More specifically, we are committed to achieving the following:

- Reducing our operational carbon footprint through energy efficiency, fleet optimization, and use of renewable energies.

Targets: 50% reduction in Scope 1 & 2 emissions by FY2030 from a FY2022 base year

- Protecting the company's ongoing ability to meet contracted environmental targets and commitments.

Target: Net-zero greenhouse gas (GHG) emissions company-wide by 2050

- Communicating and engaging with interested parties on the material environmental stewardship issues associated with our operations and business.

Target(s): That 80% of suppliers by spend, covering purchased goods and services, and the use of sold products will have science-based targets by FY2025 & a 25% reduction in absolute Scope 3 emissions by FY2030 from a FY2022 base year

- Raising cultural awareness of sustainability and our impact on the environment • Meeting or exceeding applicable environmental legislation, regulatory, contractual, and other relevant requirements

- Conserving natural resources and minimizing waste by reusing and recycling materials, purchasing recycled materials, and support water stewardship across our operations



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Partner Success. It's what we do.

- Communicating and engaging with partners on reducing environmental impacts from the use of, and end of life of products, promoting a circular economy approach
- Striving for continual improvement of our environmental management to enhance environmental performance

Liquidity:

The Group has an invoice assignment facility of EUR390.6 million for its European subsidiaries, as well as an extended payables facility of US\$71,5 million. In March 2023 the Group reached agreement with CALEF to extend the terms of the existing facility out to September 2026.

The Group's Board approved forecasts and projections of its current and expected financial performance show that it is expected to operate within the levels of its banking facilities, and to meet all covenant compliance requirements, for at least 12 months from the authorization date of these annual financial statements. The projections also show that the Group has sufficient capital and liquidity to continue to meet its short-term obligations and as a result it is appropriate to prepare these annual financial statements on a going concern basis.

Date: 9/27/2024

Board of directors

DocuSigned by:
Callum McGregor
022B834C46224EA...

Callum Grant Mc Gregor

DocuSigned by:
Daniel Jones
6AA4A603C1904E0...

Daniel Owen Malcolm Jones



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Annual Report 2024

Westcon Group Norway AS

Revenue statement
Balance sheet
Notes to the Accounts



Org.no.: 924 900 008



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REVENUE STATEMENT			
WESTCON GROUP NORWAY AS			
OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue	1	666 221 674	632 863 821
Total income		666 221 674	632 863 821
Raw materials and consumables used	2	561 045 477	541 412 532
Employee benefits expense	3	24 028 969	23 271 124
Other expenses	2, 3	75 692 539	60 235 893
Total expenses		660 766 984	624 919 549
Operating profit		5 454 690	7 944 272
FINANCIAL INCOME AND EXPENSES			
Other interest income		118 919	9 231
Other interest expenses		133 474	0
Other financial expenses		5 713	4 432
Net financial items		-20 269	4 799
Net profit before tax		5 434 421	7 949 071
Income tax expense	4	1 242 226	1 329 389
Net profit or loss	5	4 192 195	6 619 682
ATTRIBUTABLE TO			
Other equity		4 192 195	6 619 682
Total		4 192 195	6 619 682

WESTCON GROUP NORWAY AS

SIDE 2



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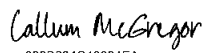
BALANCE SHEET			
WESTCON GROUP NORWAY AS			
ASSETS	Note	2024	2023
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	4	84 091	265 514
Total intangible assets		84 091	265 514
NON-CURRENT FINANCIAL ASSETS			
Other long-term receivables	7	10 582 541	8 320 084
Total non-current financial assets		10 582 541	8 320 084
Total non-current assets		10 666 632	8 585 598
CURRENT ASSETS			
Inventories		4 869 220	4 823 591
DEBTORS			
Accounts receivables		157 563 936	127 573 618
Accounts receivables group companies	6	8 634 894	5 124 142
Other short-term receivables		42 041 571	23 029 922
Total receivables		208 240 401	155 727 682
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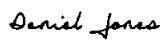


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BALANCE SHEET			
WESTCON GROUP NORWAY AS			
EQUITY AND LIABILITIES	Note	2024	2023
EQUITY			
PAID-IN CAPITAL			
Share capital	9	30 000	30 000
Total paid-up equity		30 000	30 000
RETAINED EARNINGS			
Other equity		17 113 119	12 655 410
Total retained earnings		17 113 119	12 655 410
Total equity	5	17 143 119	12 685 410
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Other non-current liabilities	7	11 852 302	10 034 399
Total non-current liabilities		11 852 302	10 034 399
CURRENT LIABILITIES			
Trade payables		91 092 233	65 374 383
Tax payable	4	1 682 960	2 838 127
Public duties payable		25 329 043	30 506 801
Liabilities to group companies	6	63 480 513	52 488 585
Other current liabilities	7	23 039 198	26 112 085
Total current liabilities		204 623 946	177 319 980
Total liabilities		216 476 249	187 354 380
Total equity and liabilities		233 619 368	200 039 790

The board of Westcon Group Norway AS

DocuSigned by:

022B834C46224EA...
Callum Grant Mc Gregor
Chairman of the board

DocuSigned by:

6A8A6602C1904E0...
Daniel Owen Malcolm Jones
Member of the board



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Westcon Group Norway AS

Cash Flow Statement	2024	2023
Cash flow from operating activities		
Net profit before tax	5 434 421	7 949 071
Corporate tax payed	-1 999 411	-481 889
Change inventories	-45 629	-2 848 035
Change in account receivables	-29 990 318	3 789 832
Change in trade payables	25 717 850	-1 201 282
Change in receivables from group companies	-3 510 752	20 242 504
Change in liabilities to group companies	10 991 928	-12 322 666
Change in other accruals	-27 657 893	10 144 247
Net cash flow from operating activities	-21 059 804	25 271 782
Cash flow from investment activities		
Net cash flow from investment activities	0	0
Cash flow from financing		
Net cash flow from financing	0	0
Net changes in cash	-21 059 804	25 271 782
Cash as pr ingoing balance	30 902 918	5 631 136
Cash as pr outgoing balance	9 843 114	30 902 918



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WESTCON GROUP NORWAY AS

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Accounting principles

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

CONSOLIDATION

Westcon Group Norway is owned by Westcon Group European Ltd, which operates its business in the United Kingdom. The consolidated financial statements, including those of Westcon Group Norway AS, are prepared by the group's head office and can be obtained by contacting the business address of the group's head office.

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 projects 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 projects' 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.

For revenue transactions where Westcon takes on responsibilities such as negotiating prices with both the vendor and the customer, making payments to the vendor, establishing payment terms with the customer, managing product returns, and assuming the risk of loss in the event that the customer fails to make payment. In those arrangements where the software service is delivered entirely by the vendor, Westcon will recognise revenue on a net basis as Westcon is acting as an agent in the transaction.

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.

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



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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.

INVENTORIES

Inventories, comprising spares/maintenance inventory, finished goods and merchandise for resale, are measured at the lower of cost and net realisable value and are valued mainly on the weighted average cost basis. Inventory obsolescence is determined by reference to the risk profile of a vendor which considers the age of the inventory, the ability to rotate stock, the turnover of the stock and any other extenuating circumstances that management is aware of.

RECEIVABLES

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The Group recognises lifetime expected credit losses for trade receivables, which are estimated using a provision matrix. This matrix takes into consideration the payment profiles of trade receivables over a period of up to two years in preceding financial years; the Group's historical credit loss experience, adjusted for factors that are specific to the receivables including insurance held and other securities in place; general economic conditions; and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group considers forward-looking information such as known changes in the macroeconomic environment of customers located in a certain geography, the deterioration in the Group's relationship or discussions with a particular customer. Consideration of these factors enables an estimation of future expected credit losses to be made. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Particular focus is placed on higher value and aged trade receivables where there are other, more specific risk factors. The concentration of credit risk in each of the Group's geographic segments is limited due to the customer base being large and geographically diverse. Accordingly, the directors believe that no further credit loss allowance is required.

There has been no change in the estimation techniques or significant assumptions made during the current period.

PENSION LIABILITIES - DEFINED-BENEFIT SCHEME

Pension obligations financed over operations (defined-benefit pension schemes) are valued at the present value of future pension benefits that are treated as earned for accounting purposes on the balance sheet date. Pension funds are valued at fair value. Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with salary costs.

Pension costs and pension obligations are calculated on the basis of linear earnings based on assumptions as to the discount rate, future adjustment of salaries, pensions and social security benefits, the future return on pension funds and actuarial assumptions with regard to mortality, voluntary departures, etc. In the case of estimate differences a corridor solution is applied. Estimate differences that exceed 10% of the higher of obligations and values are amortised over the remaining earnings period. Pension funds are valued at fair value and deducted from net pension obligations in the balance sheet.

In accounting for pensions a linear earnings profile and the expected final salary are used as the earnings basis.

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.



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Note 1 Operating income

	Norway	Total
2023/2024		
Hardware	264 430 100	264 430 100
Software	371 682 316	371 682 316
Support & maintenance	30 109 258	30 109 258
Total	666 221 674	666 221 674
2022/2023		
Hardware	287 344 961	287 344 961
Software	310 217 592	310 217 592
Support & maintenance	35 301 267	35 301 267
Total	632 863 821	632 863 821

Note 2 Related party transactions

The company is controlled by Weston Group who owns 100% of the shares,

Related-party transactions	2024	2023
a) Sales of goods and services		
Sales of goods		
- Associated companies	0	0
Sales of services:		
- Parent company	0	0
Total sale of goods and services	0	0
	2024	2023
b) Purchases of goods and services		
Purchases of goods:		
- Associated companies	342 733 435	419 878 738
Purchases of services:		
- Entity controlled by key management personnel	0	0
- Parent company management services	2 794 056	2 889 380
Total purchases of goods and services	345 527 491	422 768 118
	2024	2023
c) Purchases of internal administration management support		
Purchases of management services:		
- Associated companies	0	0
Purchases of services:		
- Internal Management Services from associated companies	49 501 222	34 561 540
Total purchases of internal management support	49 501 222	34 561 540



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Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2024	2023
Salaries	18 828 529	19 871 343
Employment tax	3 338 292	2 934 938
Pension costs	1 422 660	1 131 548
Other benefits	439 487	-666 705
Total	24 028 969	23 271 124

The number of full time equivalents in the accounting year has been 20.

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

	Chief Executive	Board
Salaries/board fee	0	0
Pension costs	0	0
Other remuneration	0	0
Total	0	0

AUDITOR

Audit fees expensed for 2024 amount to NOK 332 000 ex. vat.



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Note 4 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	1 060 803	1 999 411
Too much/little allocated previous years	0	-435 270
Changes in deferred tax assets	181 423	-234 752
Tax expense on ordinary profit/loss	1 242 226	1 329 389
Taxable income:		
Result before tax	5 434 421	7 949 071
Permanent differences	212 059	72 107
Changes in temporary differences	-824 649	1 067 056
Taxable income	4 821 831	9 088 234
Payable tax in the balance:		
Payable tax on this year's result	1 060 803	1 999 411
Owing assessed tax from previous years	622 157	838 716
Total payable tax in the balance	1 682 960	2 838 127

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

	2024	2023	Difference
Accounts receivable	-382 233	-1 206 881	-824 649
Total	-382 232	-1 206 881	-824 649
Basis for deferred tax assets	-382 232	-1 206 881	-824 649
Deferred tax assets (22 %)	-84 091	-265 514	-181 423

Note 5 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 01.03.	30 000	0	0	12 655 410	12 685 410
Result of the year				4 192 195	4 192 195
Other changes to equity				265 514	
Pr 28.02.	30 000	0	0	17 113 119	16 877 605



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Note 6 Intercompany items between companies in the same group

	2024	2023
Receivables		
Accounts receivables group companies	6 066 756	1 421 559
Other short-term receivables	18 502 241	0
Total	24 568 997	1 421 559
Debt		
Liabilities to group companies	-63 480 513	-52 488 585
Other current liabilities	0	0
Total	-63 480 513	-52 488 585

Note 7 Liabilities

	2024
Short-term debt with maturity > 1 year	11 246 355
Long-term debt with maturity < 1 year	11 852 302

Debt is related to prepayments from customers on multi-year agreements. Agreements with fulfillment within the next 12 months are classified as short-term debt. Agreements with fulfillment later than a year are classified as long-term debt.

Note 8 Restricted bank deposits, overdraft facilities

	2024	2023
Restricted bank deposits		
Withheld employee taxes	1 200 000	0
Overdraft facilities granted		
Unused bank overdraft	0	0

Note 9 Share capital, shareholders etc.

Share capital

	Number	Par value
Ordinary shares	30 000	1
Total	30 000	1

All shares are held by Westcon Group European Operations Ltd.



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To the General Meeting of Westcon Group Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Westcon Group Norway AS (the Company), which comprise the balance sheet as at 29 February 2024, the income statement and cash flow statement 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 29 February 2024, 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' 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 (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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 Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that 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

Management is responsible for the preparation of financial statements that give a true and fair view in

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Bodo	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen,

KPMG AS

Knut Olav Karlsen
State Authorised Public Accountant
(This document is signed electronically)



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Karlsen, Knut Olav

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