



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 980 448 614  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ARROW ECS NORWAY AS  
Forretningsadresse: Innspurten 1A  
0663 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Widar Thorstein Granly  
Dato for fastsettelse av årsregnskapet: 30.06.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 02.07.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	2 134 327 000	1 761 189 000
Annen driftsinntekt		7 000	-1 000
<b>Sum inntekter</b>		<b>2 134 334 000</b>	<b>1 761 188 000</b>
<b>Kostnader</b>			
Varekostnad		1 972 292 000	1 628 806 000
Lønnskostnad	3, 4	57 590 000	59 024 000
Avskrivning	7	259 000	211 000
Annen driftskostnad	3	37 896 000	31 784 000
<b>Sum kostnader</b>		<b>2 068 038 000</b>	<b>1 719 825 000</b>
<b>Driftsresultat</b>		<b>66 296 000</b>	<b>41 363 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	5	6 694 000	2 999 000
<b>Sum finansinntekter</b>		<b>6 694 000</b>	<b>2 999 000</b>
Annen finanskostnad	5	1 749 000	2 148 000
<b>Sum finanskostnader</b>		<b>1 749 000</b>	<b>2 148 000</b>
<b>Netto finans</b>		<b>4 945 000</b>	<b>851 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>71 241 000</b>	<b>42 214 000</b>
Skattekostnad på ordinært resultat	6	15 849 000	9 362 000
<b>Ordinært resultat etter skattekostnad</b>		<b>55 392 000</b>	<b>32 852 000</b>
<b>Årsresultat</b>		<b>55 392 000</b>	<b>32 852 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	13	55 392 000	32 852 000
<b>Sum overføringer og disponeringer</b>		<b>55 392 000</b>	<b>32 852 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	158 000	155 000
<b>Sum immaterielle eiendeler</b>		<b>158 000</b>	<b>155 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	7	404 000	603 000
<b>Sum varige driftsmidler</b>		<b>404 000</b>	<b>603 000</b>
<b>Sum anleggsmidler</b>		<b>562 000</b>	<b>759 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	8	<b>4 465 000</b>	<b>7 684 000</b>
<b>Fordringer</b>			
Kundefordringer	9, 10	611 062 000	492 375 000
Andre fordringer	10	221 724 000	167 020 000
<b>Sum fordringer</b>		<b>832 786 000</b>	<b>659 395 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	11	<b>1 583 000</b>	<b>1 688 000</b>
<b>Sum omløpsmidler</b>		<b>838 834 000</b>	<b>668 767 000</b>
<b>SUM EIENDELER</b>		<b>839 395 000</b>	<b>669 526 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	12, 13	220 000	220 000
Overkurs	13	2 751 000	2 751 000
<b>Sum innskutt egenkapital</b>		<b>2 971 000</b>	<b>2 971 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Opptjent egenkapital</b>			
Annen egenkapital	13	185 971 000	130 579 000
<b>Sum opptjent egenkapital</b>		<b>185 971 000</b>	<b>130 579 000</b>
<b>Sum egenkapital</b>		<b>188 942 000</b>	<b>133 550 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	528 731 000	419 458 000
Betalbar skatt	6	15 851 000	8 312 000
Skyldige offentlige avgifter	11	87 135 000	93 049 000
Annen kortsiktig gjeld		18 736 000	15 156 000
<b>Sum kortsiktig gjeld</b>		<b>650 453 000</b>	<b>535 976 000</b>
<b>Sum gjeld</b>		<b>650 453 000</b>	<b>535 976 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>839 395 000</b>	<b>669 526 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 569106

#### Enheten

Organisasjonsnummer: 980 448 614  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: ARROW ECS NORWAY AS  
Forretningsadresse: Innspurten 1A  
0663 OSLO

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler  
Har utarbeidet 'land-for-land' rapport: Ja

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Widar Thorstein Granly  
Dato for fastsettelse av årsregnskapet: 30.06.2023

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 11.07.2023



Organisasjonsnr: 980 448 614  
ARROW ECS NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	2 134 327 000	1 761 189 000
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<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	13	55 392 000	32 852 000
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Organisasjonsnr: 980 448 614  
ARROW ECS NORWAY AS

## BALANSE

Beløp i: NOK	Note	2022	2021
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<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
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<b>Sum immaterielle eiendeler</b>		<b>158 000</b>	<b>155 000</b>
<b>Varige driftsmidler</b>			
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<b>Sum anleggsmidler</b>		<b>562 000</b>	<b>759 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	8	<b>4 465 000</b>	<b>7 684 000</b>
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Kundefordringer	9, 10	611 062 000	492 375 000
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<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	11	<b>1 583 000</b>	<b>1 688 000</b>
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<b>SUM EIENDELER</b>		<b>839 395 000</b>	<b>669 526 000</b>
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<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Aksjekapital	12, 13	220 000	220 000
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<b>Sum egenkapital</b>		<b>188 942 000</b>	<b>133 550 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>



<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	528 731 000	419 458 000
Betalbar skatt	6	15 851 000	8 312 000
Skyldige offentlige avgifter	11	87 135 000	93 049 000
Annen kortsiktig gjeld		18 736 000	15 156 000
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>839 395 000</b>	<b>669 526 000</b>



Organisasjonsnr: 980 448 614  
ARROW ECS NORWAY 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>
Arrow ECS Nordic AS	2200.00	100.00	220000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Arrow ECS Nordic AS	2200.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	2200.00	100.00%	

Group accounts can be obtained from parent company: Arrow ECS Nordic A/S Jens Juulsvej 42 8260 Viby J Denmark

Note  
3

#### Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	44012542000.00	43508303000.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	6945947000.00	6842968000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2291530000.00	2535694000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	4340153000.00	6137161000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	57590172000.00	59024126000.00

The average number of employees in the company during the year is 47

#### Ytelser til daglig leder



## Note

### Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
General manager	2627355000.0	99888000.00	101266000.00
	0		
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2627355000.0	99888000.00	101266000.00
	0		

General manager has a salary based on 65 % fixed salary and 35% commission. Commission is based on achievements of predetermined goals, and amounted to TNOK 1 123 in 2022.

## Note

### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	413000000.00	407900000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	64350000.00	63100000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	477350000.00	471000000.00

## Note

### Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00

## Note

### Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

No loans or collateral have been provided for senior employees or the board. Board fees for the financial year are also not given.

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



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Annual Report 2022 – Board of directors' report

## **Nature of business**

Arrow ECS Norway AS operates its business in the field of computer hardware and software from Oslo office to resellers in Norway. The company is located A, 0663 Oslo. The company is a 100% owned subsidiary of Arrow ECS Nordic A / S in Denmark.

## **Still operating**

The Board confirms that continued operations are present and used as basis for the preparation of the year's accounts.

## **Outline of the company's outlook**

For 2023, revenue and profit are expected to grow compared to 2022 as we expect continued demand for IT products and services driven by amongst others the continued transformation of technology from on-premise to cloud, the growing size and value represented by big data and the resulting increasing importance of IT security, and other technology trends demanding intensive support.

## **Financial risk**

Arrow ECS Norway is trading relatively much from the Group's centralized Nordic warehouse located in Denmark, as well as having more foreign suppliers. Arrow ECS Norway is thus exposed to changes in currency, especially Euro and USD. In order to minimize the risk of loss, hedges are carried out through the conclusion of Forward contracts where currency is purchased to cover outstanding amounts. In total for 2022, the company had a currency gain.

Historically, the company has had very little loss on receivables, so the risk of the counterparty being unable to meet its obligations is considered to be low, even in today's market. The company also has increased focus on outstanding receivables and, in addition, has credit insured a significant proportion of the receivables.

## **Research and development**

The company does not conduct research and development work.

## **The working environment**

The board regards the working environment in the company as satisfactory. There have been no serious occupational accidents or accidents during the year. Management continuously assesses the need for any measures for improvements in the working environment. An internal control system is introduced and maintained continuously.

## **Environmental**

The company's business is not regulated by licenses, but as an importer of electrical / electronic products, the EE regulation imposes responsibility for return and proper recycling. Arrow ECS Norway is a member of EI-retur and Grønt Punkt. The business does not affect the external environment.

## **Equality**



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The company operates in a market that traditionally is male-dominated and is therefore aware of issues of gender equality. Knowledge and experience are therefore important criteria for dealing with issues affecting employees. Per 31.12.2022, 34 men, 11 women and 1 undeclared employee worked in the company.

## Statement of the financial statements

Turnover in the company went from t.NOK. 1 761 189. - in 2021 to t.NOK. 2 134 327.- in 2022. At the same time, the annual result was t.NOK. 32 852.- in 2021 to t.NOK. 55 392.- in 2022. The company's participation in the Group's cash pool and liquidity situation is satisfactory and the ability to fund investments is very good.

Total capital per. 31.12.2022 was t.NOK 839 395 -. Compared with t.NOK 669 526.- in 2021.

Equity ratio per. 31.12.2022 was 22,51 % compared to 19,95 % in 2021.

The difference between the annual result and cash flow from operating activities amounts to t.NOK 45 790.-, mainly due to changes in the year's profit before tax, trade receivables, trade payables and other current balance sheet items.

The annual result in Arrow ECS Norway AS is proposed as follows:

Transferred to other equity	t.NOK 55 392
Total available	t.NOK 55 392

Oslo, 27 June 2023

DocuSigned by:  
*Henrik Resting-Jepesen*  
4A297DFB3AA468  
Henrik Resting-Jepesen  
Chairman

DocuSigned by:  
*Lars-Erik Halvorsen-Bauk*  
7AF0803B2384485  
Lars-Erik Halvorsen - Bauk  
Board Member

DocuSigned by:  
*Widar Granly*  
6EC561902140480  
Widar Thorstein Granly  
Managing Director

DocuSigned by:  
*Frederik Stolwijk*  
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Frederik Stolwijk  
Board Member



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**ARROW ECS NORWAY AS**

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## **Annual report 2022**

### **Board of directors' report**

#### **Annual accounts**

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

### **Auditor's report**



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## ARROW ECS NORWAY AS

### Income statement

All amounts in thousand NOK	Note	2022	2021
<b>Revenue</b>			
Sales revenue	2	2 134 327	1 761 189
Other operating income		7	-1
Total revenue		<u>2 134 334</u>	<u>1 761 188</u>
<b>Operating expenses</b>			
Cost of stocks		1 972 292	1 628 806
Payroll expenses	3, 4	57 590	59 024
Depreciation and amortization	7	259	211
Other operating expenses	3	<u>37 896</u>	<u>31 784</u>
Total operating expenses		<u>2 068 038</u>	<u>1 719 825</u>
Operating result		<u>66 296</u>	<u>41 363</u>
<b>Financial income and expenses</b>			
Other financial income	5	6 694	2 999
Other financial expenses	5	<u>1 749</u>	<u>2 148</u>
Net financial items		<u>4 945</u>	<u>851</u>
Ordinary result before tax		<u>71 241</u>	<u>42 214</u>
Tax on ordinary result	6	<u>15 849</u>	<u>9 362</u>
Net profit or loss for the year		<u>55 392</u>	<u>32 852</u>
<b>Allocated as follows</b>			
Transferred to other equity	13	<u>55 392</u>	<u>32 852</u>



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## ARROW ECS NORWAY AS

### Balance sheet pr. 31. december

All amounts in thousand NOK

	Note	2022	2021
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Deferred tax asset	6	158	155
Total intangible assets		158	155
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	7	404	603
Total tangible assets		404	603
Total fixed assets		562	759
<b>Current assets</b>			
Inventories	8	4 465	7 684
<i>Receivables</i>			
Trade receivables	9, 10	611 062	492 375
Other receivables	10	221 724	167 020
Total accounts receivables		832 786	659 395
Cash and cash equivalents	11	1 583	1 688
Total current assets		838 834	668 767
Total assets		839 395	669 526



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## ARROW ECS NORWAY AS

### Balance sheet pr. 31. december

All amounts in thousand NOK

	Note	2022	2021
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	12, 13	220	220
Share premium reserve	13	2 751	2 751
Total paid-in capital		2 971	2 971
<i>Retained earnings</i>			
Other equity	13	185 971	130 579
Total retained earnings		185 971	130 579
Total equity		188 942	133 550
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade creditors	10	528 731	419 458
Tax payable	6	15 851	8 312
Public duties payable	11	87 135	93 049
Other short-term liabilities		18 736	15 156
Total current liabilities		650 453	535 976
Total liabilities		650 453	535 976
Total equity and liabilities		839 395	669 526

Oslo, 27 June 2023

DocuSigned by:

Lars-Erik Halvorsen-Bauck

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Lars- Erik Halvorsen - Bauck  
Board member

DocuSigned by:

Henrik Resting-Jepesen

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Henrik Resting-Jepesen  
Chairman

DocuSigned by:

Widar Granly

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Widar Thorstein Granly  
Managing director

DocuSigned by:

Frederik Stolwijk

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Frederik Stolwijk  
Board member



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## ARROW ECS NORWAY AS

### Cash flow statement

All amounts in thousand NOK

	Note	2022	2021
<b>Cash flow from operating activities</b>			
Profit before tax		71 241	42 214
Taxes paid		-8 312	-5 902
Depreciation		259	211
Changes in inventories, trade receivables and trade payables		-6 195	-35 085
Changes in other current balance sheet items		-11 203	11 175
Net cash flow from operating activities		<u>45 790</u>	<u>12 613</u>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets		-60	-443
Net cash flow from investing activities		<u>-60</u>	<u>-443</u>
<b>Cash flow from financing activities</b>			
Net change cash-pool		-45 836	-130 481
Net cash flow from financing activities		<u>-45 836</u>	<u>-130 481</u>
Net change in cash and cash equivalents		-106	-118 311
Cash and cash equivalents as of 01.01		<u>1 688</u>	<u>119 999</u>
Cash and cash equivalents as of 31.12		<u>1 583</u>	<u>1 688</u>



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## ARROW ECS NORWAY AS

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### Notes to the accounts for 2022

All amounts in thousand NOK

#### Note - 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

##### *Sales revenue*

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

##### *Balance sheet classification*

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incident reduction in value the asset will be written down to the fair value amount. Long term creditors 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 valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

##### *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 recognised in the income statement as they occur during the accounting period.

##### *Property, plant and equipment*

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the 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 selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

##### *Leasing / rent agreements*

The companies leasing expenses are operational and are expensed through the year

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## ARROW ECS NORWAY AS

### Notes to the accounts for 2022

All amounts in thousand NOK

#### *Pensions*

The company has a defined contribution pension plan that cover all of its employees, and pension is expensed as incurred.

#### *Income tax*

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

#### *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 preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.

#### Note 2 - Sales

	2022	2021
<i>By business area</i>		
Sales	2 132 284	1 758 914
Courses	2 008	2 128
Consulting	35	147
	<u>2 134 327</u>	<u>1 761 189</u>

#### Note 3 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2022	2021
Salaries	44 013	43 508
Payroll tax	6 946	6 843
Pension costs	2 292	2 536
Other payments	4 340	6 137
Total payroll expenses	<u>57 590</u>	<u>59 024</u>

The average number of employees in the company during the year is 47



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## ARROW ECS NORWAY AS

### Notes to the accounts for 2022

All amounts in thousand NOK

#### Management remuneration

	Salary	Pensionexpenses	Other remuneration
General manager	2 627	100	101

General manager has a salary based on 65 % fixed salary and 35% commission. Commission is based on achievements of predetermined goals, and amounted to TNOK 1 123 in 2022.

*Loans and collateral to senior employees, union representative and shareholders, etc.*

No loans or collateral have been provided for senior employees or the board. Board fees for the financial year are also not given.

*Auditor fee has been divided as follows* **2022**

Audit fee	413
Other services	64

VAT is not included in the auditor fees.

#### Note 4 - Pensions

All amounts in thousand NOK

##### Obligatory occupational pension

The company is obligated to have occupational pension in accordance with the Act on mandatory occupational pension. The company's pension plan satisfies the requirements of this Act.

All of the company's employees are covered by a defined contribution pension plan.

The defined contribution plan was in 2022 based on 5% of salary between 0G and 7,1G, and 8% of salary between 7,1G and 12G.

	2022	2021
Pension expense (incl. charges)	<u>2 292</u>	<u>2 536</u>
Total	<u>2 292</u>	<u>2 536</u>

#### Note 5 - Financial risk

Arrow ECS Norway AS both buys and sells goods in different currency and is therefore exposed to currency risk. To minimize the risk of loss, hedges are carried out by entering into forward contracts where part is acquired currency to cover outstanding amounts. In total for 2021 the company had a currency gain of TNOK 4 533

The company has contracts of tEUR 430 and tNOK 4 497 corresponding to TNOK 9 118.



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## ARROW ECS NORWAY AS

### Notes to the accounts for 2022

All amounts in thousand NOK

#### Note 6 - Income taxes

All amounts in thousand NOK

<i>Income tax expenses</i>	<b>2022</b>	<b>2021</b>
Tax payable	15 851	8 312
Change in deferred tax	-3	1 049
Total income tax expense	<u>15 849</u>	<u>9 362</u>
<i>Tax base estimation</i>	<b>2022</b>	<b>2021</b>
Ordinary result before tax	71 241	42 214
Permanent differences	798	339
This year's change in temporary differences	13	-239
Limitation of deduction for interest between related parties	0	-4 532
Tax base	<u>72 052</u>	<u>37 782</u>
Tax payable (22% this year, 22% last year) of tax base	15 851	8 312
<i>Temporary differences outlined</i>	<b>2022</b>	<b>2021</b>
Fixed assets	-595	-658
Receivables	-124	-48
Net differences	<u>-718</u>	<u>-706</u>
Deferred income tax liability (22%)	-158	-155

#### Note 7 - Tangible assets

All amounts in thousand NOK

	<b>Operating equipment, fixtures, tools etc</b>	<b>Total</b>
Acquisition cost 01.01.	8 336	8 336
Purchased tangibles	60	60
Acquisition cost 31.12.	<u>8 396</u>	<u>8 396</u>
Acc.depreciation 31.12.	-7 992	-7 992
Booked value at 31.12.	<u>404</u>	<u>404</u>
Depreciation for the year	259	259
Useful economic life	5-10 Linear	



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## ARROW ECS NORWAY AS

### Notes to the accounts for 2022

All amounts in thousand NOK

Annual rent expense from off-balance sheet lease plans for offices amounts to TNOK 4 531. Lease plan expiration 2024

Annual rent expense from off-balance sheet lease plans for cars and equipment (operational leasing) amounts to TNOK 159.

#### Note 8 - Inventories

	2022	2021
Inventories of purchased demos	4 465	7 684

#### Note 9 - Accounts receivable

<i>Specification accounts receivable</i>	2022	2021
Accounts receivable	610 431	492 240
Provision for expected loss	-124	-106
Accounts receivable with related parties	755	240
Total	<u>611 062</u>	<u>492 375</u>

Accounts receivable are valued at face value, written down with provision for expected losses on receivables.

#### Note 10 - Intercompany balances

<i>Transaction with related parties</i>	2022	2021
Arrow ECS Denmark	292 298	236 480
Arrow ECS Nordic A/S	1 544	1 147
Arrow ECS France	16 829	14 568
Arrow ECS Finland	-109	14
Arrow ECS Sweden AB	4 801	3 643
Arrow ECS Belux	0	22
Arrow ECS Baltic OÜ	3 711	2 812
Arrow Norway AS	-2	0
Arrow ECS GmbH	-3	468
Arrow Electronics (UK) LTD.	846	701
Arrow Electronics GMBH & CO KG	916	858
Arrow ECS Ireland Ltd	0	20
Arrow ECS Portugal	0	40
Arrow Services ECS Sp. Z.o.o.	332	280
Total	<u>321 161</u>	<u>261 053</u>



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## ARROW ECS NORWAY AS

### Notes to the accounts for 2022

All amounts in thousand NOK

<i>Accounts payable</i>	<b>2022</b>	<b>2021</b>
Arrow ECS Denmark A/S	48 432	25 242
Arrow Sweden AB	544	254
Arrow ECS France	295	4 577
Arrow ECS Baltic Oü	408	580
Arrow ECS UK	322	0
Arrow ECS Nordic A/S	116	95
Arrow Services Sp. Z o.o.	36	80
Arrow Electronics GMBH & CO.KG	76	125
Arrow ECS Denmark - EXP	-6 135	-6 555
Arrow ECS GmbH	44	66
Arrow ECS SAS	27	0
Arrow Electronics UK LTD-NT	74	
Arrow ECS Finland OY	-147	-46
Arrow Enterprise computing	0	134
<b>Total</b>	<b>44 094</b>	<b>24 552</b>

<i>Accounts receivables</i>	<b>2022</b>	<b>2021</b>
Arrow ECS Denmark A/S	246	250
Arrow Finland OY	172	-104
Arrow ECS Sweden AB	284	95
Arrow ECS Baltic OU	54	0
<b>Total</b>	<b>755</b>	<b>240</b>

<i>Cash-pool</i>	<b>2022</b>	<b>2021</b>
BV Arrow Electronics DLC	199 355	153 519

### Note 11 - Bank deposit

	<b>2022</b>
Restricted tax withholdings	1 583

### Note 12 - Equity

Share capital:

	<b>Number of shares</b>	<b>Face value</b>	<b>Book value</b>
Arrow ECS Nordic AS	2 200	100	220

Share capital in Arrow ECS Norway AS is NOK 220 000 and consists of 2 200 shares à NOK 100,-. All shares are owned by Arrow ECS Nordic AS and there is only one class of shares.

Shareholders per 31.12:



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## ARROW ECS NORWAY AS

### Notes to the accounts for 2022

All amounts in thousand NOK

	Ordinary shares	Ownership share	Voting rights
Arrow ECS Nordic AS	2 200	100 %	100 %

Group accounts can be obtained from parent company:

Arrow ECS Nordic A/S  
Jens Juulsvej 42  
8260 Viby J  
Denmark

### Note 13 - Owners equity

All amounts in thousand NOK

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	220	2 751	130 579	133 550
Profit for the year	0	0	55 392	55 392
Owners equity 31.12.	220	2 751	185 971	188 942

### Note 14 - Ukraine-Russia war and Covid-19 effects

Up to the date of the audit 2022, the Ukraine-Russia war has had no measurable impact on our business in Norway, and the company does not have any business in Ukraine or Russia at this moment. There is a risk that the Ukraine-Russia war could have an indirect impact on our business in the future as a result of disruption/delays in global supply chains or negative macro-economic effects. Risks in the current macro-economic environment include but are not limited to high inflation and energy costs, increasing interest rates, a possible slowdown in economic growth, supply chains which in some areas have not yet fully recovered from the lockdowns during Covid, and tensions in global trade (USA/China/EU), which might impact our business. So far, this has had limited impact on our results, but uncertainties remain significant.



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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Arrow Ecs Norway AS

### Opinion

We have audited the financial statements of Arrow Ecs Norway AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## 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.

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, 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 fair presentation.

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.

Oslo, 30. juni 2023  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Håvard Norstrøm  
State Authorised Public Accountant (Norway)

Independent auditor's report - Arrow Ecs Norway AS 2022

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## Håvard Norstrøm

Statsautorisert revisor

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Our date 12.02.2019	Din/Your date 11.01.2019	Inquiries to Torstein Kinden Helleland
800 80 000 Tax Administration Norway.no	Din/Your reference Jens Skovsgaard Homum	Telephone 22078139
Org.nr 974761076	Our reference 2019/5233124	Postal address P.O. Box 9200 Grønland 0134 OSLO

ARROW ECS NORWAY AS  
P.O. Box 6562 Etterstad  
0606 OSLO

## Permission to prepare the annual accounts and directors' report in English language for Arrow Ecs Norway AS, org.nr. 980 448 614

With reference to your letter received 11 January 2019 with respect to the above matter regarding Arrow Ecs Norway AS.

Based on a total evaluation, the view of The Directorate of Taxes is that Arrow Ecs Norway AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

From your letter:

*Arrow ECS Norway's ultimate parent company is Arrow Electronics Inc., a US located company, listed on NYSE. As a Fortune 500 company with 18,800 employees worldwide, Arrow brings technology solutions to a breadth of markets, including telecommunications, information systems, transportation, medical, industrial and consumer electronics.*

*The chairman of the board of Arrow ECS Norway AS, and one more board member of the board are US citizens and need to understand the annual report. They do not understand Norwegian, only English.*

*Our Finance team, responsible for the annual report, is located in United Kingdom. Our Finance team does not speak Norwegian, but only English.*

### Permission to make the annual accounts and the directors' report in Norwegian in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".



Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

*“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”*

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is a subsidiary of a foreign company. The company is a part of an international group. All key players and partners in this industry speak and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Best regards

Henning Stokke  
Senior Adviser  
Juridisk avdeling  
Norwegian Directorate of Taxes

Torstein Kinden Helleland

*This document has been electronically approved and contains therefore no handwritten signatures.*