



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 962 218 288
Organisasjonsform: Aksjeselskap
Foretaksnavn: SONEPAR NORGE AS
Forretningsadresse: Nedre Eikervei 65
3048 DRAMMEN

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: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Hamborg
Dato for fastsettelse av årsregnskapet: 14.03.2023

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, 04.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	1	1 367 480 002	1 274 079 375
Other income		2 247 212	1 178 902
Sum inntekter		1 369 727 214	1 275 258 277
Kostnader			
Raw materials and consumables used		1 093 232 603	1 001 633 068
Employee benefits expense	2, 3, 4	120 737 438	119 004 370
Depreciation	6, 7	25 783 270	27 029 230
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6, 7		
Other expenses	2, 4, 5	96 142 730	85 550 888
Sum kostnader		1 335 896 041	1 233 217 556
Driftsresultat		33 831 173	42 040 720
Finansinntekter og finanskostnader			
Other financial income		11 797	384 928
Sum finansinntekter		11 797	384 928
Rentekostnad til foretak i samme konsern	5	1 890 575	88 448
Other financial expenses		7 087 986	2 846 357
Sum finanskostnader		8 978 561	2 934 805
Netto finans		-8 966 765	-2 549 877
Ordinært resultat før skattekostnad		24 864 408	39 490 844
Income tax expense	8	5 654 732	17 212 693
Ordinært resultat etter skattekostnad		19 209 676	22 278 151
Årsresultat		19 209 676	22 278 151
Årsresultat etter minoritetsinteresser		19 209 676	22 278 151
Gains (losses) on remeasurements of defined benefit plans		12 730 818	
Sum resultatkomponenter for IFRS-foretak		12 730 818	



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Totalresultat		31 940 494	22 278 151
Overføringer og disponeringer			
Ordinært utbytte	9	10 000 000	10 000 000
Allocated to other equity	9	9 209 676	12 278 151
Sum overføringer og disponeringer		19 209 676	22 278 151



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	6	28 903 000	28 903 000
Software	6	16 200 505	10 120 385
Utsatt skattefordel	8	3 664 571	6 006 700
Sum immaterielle eiendeler		48 768 076	45 030 085
Varige driftsmidler			
Right-of-use assets	7, 10	194 539 244	112 688 561
Machinery and equipment	7	7 173 183	8 128 786
Sum varige driftsmidler		201 712 427	120 817 347
Finansielle anleggsmidler			
Lån til foretak i samme konsern		4 065 109	
Sum finansielle anleggsmidler		4 065 109	
Sum anleggsmidler		254 545 612	165 847 432
Omløpsmidler			
Varer			
Sum varer	11	170 424 491	165 348 810
Fordringer			
Accounts receivables	5	213 563 299	125 713 319
Other short-term receivables		11 588 442	9 876 678
Konsernfordringer	5		75 136 526
Sum fordringer		225 151 742	210 726 523
Cash and cash equivalents	5, 12		
Sum omløpsmidler		395 576 232	376 075 333
SUM EIENDELER		650 121 845	541 922 765

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	9, 13	15 000 000	15 000 000
Overkurs	9	1 386 858	1 386 858
Sum innskutt egenkapital		16 386 858	16 386 858
Opptjent egenkapital			
Other equity	9	138 255 815	115 649 500
Sum opptjent egenkapital		138 255 815	115 649 500
Sum egenkapital		154 642 673	132 036 358
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	3		12 047 839
Utsatt skatt	8		
Other provisions	2	5 709 734	4 870 385
Sum avsetninger for forpliktelser		5 709 734	16 918 224
Annen langsiktig gjeld			
Other non-current liabilities	10	183 087 206	95 376 145
Sum annen langsiktig gjeld		183 087 206	95 376 145
Sum langsiktig gjeld		188 796 940	112 294 369
Kortsiktig gjeld			
Leverandørgjeld	5	218 601 292	224 499 295
Tax payable	8	6 123 049	9 829 648
Public duties payable		16 535 186	10 476 748
Utbytte	5	10 000 000	10 000 000
Inter-company payables	5	15 229 442	
Other current liabilities	10	40 193 263	42 786 348
Sum kortsiktig gjeld		306 682 232	297 592 039
Sum gjeld		495 479 172	409 886 407
SUM EGENKAPITAL OG GJELD		650 121 845	541 922 765



Annual Report 2022 Sonepar Norge AS

**The boards annual report
Revenue statement
Balance sheet
Cash flow
Notes to the accounts
Audit report**

Penneo Dokumentnr: TSKZO-7EDU1-185YD-WM67H-5SX25-NFTWM

Org.no.: 962 218 288



Sonepar Norge AS

ANNUAL REPORT 2022

Sonepar Norge AS

NATURE OF BUSINESS

Sonepar Norge AS is an electrical wholesaler established with Head Office and CDC in Drammen. In addition, there are 13 local sales branches, of which 11 with local warehouses.

CONTINUED OPERATION

The annual settlement is made on the assumption of continued operations. This assumption is based on existing planning included the budget for 2023. The group Sonepar Norge AS is a part of, is in a solid financial position.

WORK ENVIRONMENT

Total sickness days in the company was 2.427 WD in 2022 (2.941 WD i 2021), which give a sickness rate of 7,1 % (8,3 % in 2021) of total working hours for employees in the company. Absence due to children's sickness are included. Sickness rate without children's sickness is 6,7%.

Covid-19 affected absences below 16 days, due to quarantine rules in Q1 2022.

Long-term absence (over 16 days) accounts for 4,5 % (6,3 % in 2021) of total WD.

Average employees in 2022 was 139 employees, and year end 138 employees, of which 24 are women. (18 %). There are 1 woman in the company's board. Managing Director at the yearend was a man.

There is equality between women and men in the company and no differential treatment of women and men is familiar to the board.

There have been 2 work accidents in 2022, no serious injuries have occurred. The working environment is considered good and ongoing measures for improvements are implemented. In CDC we implemented from 2023 health measure to reduce sickness absence in form of physiotherapy treatment during working hours, against a deductible covered by the employee.

The collaboration with the employee's representatives and the company's environment committee (AMU) has been constructive. 1 meeting with the company's environment committee has been held on 16th. of December.

BOARD LIABILITY INSURANCE

No liability insurance is signed for the Managing Director and the board members.

EQUALITY AND DISCRIMINATION

The Company is continuously working to improve the gender balance. It is important for the company that our employees reflect the diversity among our customers and resources and therefor the company wants diversity among our employees in terms of gender, nationality, religion, orientation, and salary politics.

In the recruitment process we ensure equality and discrimination with a 2-step principal of new hirings, and HR participate in all interviews and hiring-processes.

In 2022 Sonepar Group introduced a "Diversity & Inclusion" project (D&I)

Sonepar Norge AS, Postboks 1, 3001 Drammen, Foretaksregisteret NO: 962 218 288 MVA



Sonepar Norge AS

worldwide, where an ambassador has been chosen in each country. This ensures that we continuously work towards a diverse and inclusive working environment to maintain and reach the level for the company's KPI's for the subject.

In promotion and personal development, the company always seek to promote and lift competency internally before external. In 2022 100% of promotions was internal. The company strive to ensure balance between work and private time for all our employees.

ENVIRONMENTAL REPORTING

The company's operations are not regulated by licences or orders. Sonepar Norge AS was ISO 14001 certified in 2022. This is an international standard for environmental management systems. The company recycle and does not pollute the environment to any significant degree.

The company car policy was changed in 2022 and aims to ensure that 100% of the car fleet will be electric vehicles.

FUTURE DEVELOPMENT

The company is strongly affected by the increased competition in the business. New alliances and partnerships are being developed among our customers who contributes to increased competition. The electrical wholesale market in Norway is dominated by 5-6 wholesalers.

In 2023 we expect a slight reduction in the construction newbuilding market. We expect the activity in the renovation building market to grow, in addition to growth in renewable energy solutions in 2023.

The company's sales is only aimed at the Norwegian market.

The company's forecast for future results will be characterized by the uncertainty that normally characterizes assessments of future conditions.

The company has established strategy and action plans that will ensure a basis for continued growth and profit development.

The company was ISO 9001:2015 certified in 2018.

The company has no own research activities.

THE TRANSPARENCY ACT

The transparency Act was adopted in Norway from 1st of July 2022. The act aims to promote companies' respect for basic human rights and decent working conditions and ensure public's access to information.

The board approved the policy for working conditions and human rights in 2022.

Sonepar Norge, as well as the group have for years worked with sustainability, ethical trade and human rights.

Our Code of Conduct commits us to comply with the principles of human right, decent working conditions and external environment, as well as anti-corruption.

Our main supply chain is registered in Norway and in agreements they sign our Code of Conduct for suppliers according to a self-declaration, now included confirming of their work in line with the Transparency Act.

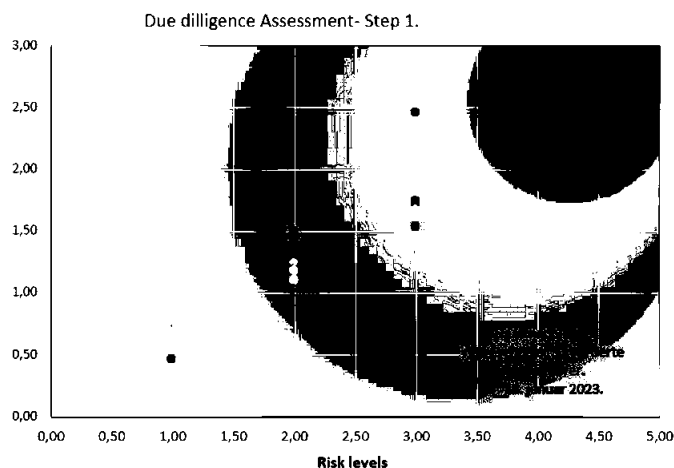
As of 2023 we also introduce a new policy for Human Rights.

The company started to work on due diligence assessment in our supply chain and will publish the statement on our website by the deadline 30th of June 2023.

Sonepar Norge AS, Postboks 1, 3001 Drammen, Foretaksregisteret NO: 962 218 288 MVA

Sonepar Norge AS

The selection for our due diligence is in 2022 based on product groups and our largest suppliers, regarding social responsibility and corruption. 33 suppliers in supply chain, Transport and IT have been analysed.



PROFIT, INVESTMENTS, FINANCING AND LIQUIDITY

The company's turnover increased from 1.275,3 MNOK in 2021 to 1.369,7 MNOK in 2022. The annual result was positive by 19,2 MNOK in 2022.

The company changed from NGAAP to IFRS light in 2021

Total capex was 10,8 MNOK, same level as last year.

The company's liquidity was -15,2 MNOK as of 31.12.2022 as balances with group company, as IC receivables. From 2019, the company is part of the group's cash pool scheme.

The company's short-term debt was 306,7 MNOK 31.12.2022

The company's financial position is considered good.

The total capital at yearend 2022 was 650,1 MNOK. The equity ratio is 23,8 % per 31.12.2022.

FINANCIAL RISK

The company is (regarding financial risk) not exposed to changes in exchange rates. The company is somewhat exposed to changes in interest rates, the company's cash pool scheme has a floating interest rate.

Historical there have been limited bad debts on receivables and this is expected to continue. The company has no losses related to Covid-19 in 2022. In January 2023 one of the largest customers was bankrupt, losses 3,8 MNOK.

Credit-risk is 225,1 MNOK per 31.12.22, vs. 135,6 MNOK last year.

The company considers to be good and therefore no need for measures to change liquidity risk.

Sonepar Norge AS, Postboks 1, 3001 Drammen, Foretaksregisteret NO: 962 218 288 MVA



Sonepar Norge AS

ANNUAL RESULTS AND DISPOSALS

The board proposes following allocation of the annual result in Otra Norge AS:

* Allocated dividend:	10.000.000 MNOK
* Allocated to other equity	9.209.676 MNOK
<u>Total brought forward</u>	<u>19.209.676 MNOK</u>

Drammen 14th of March 2023

Dr. Stefan Stegemann
Chair of the board of Directors

Alexander Giesswein
Board Member

Lars Hamborg
Managing Director/Board Member

Anders Nordlöw
Board Member

Anne Grosvold
Board Member

Lars Gunnar Larsen
Board Member

Penneo Dokumentnøkkel: TSKZO-7EDU1-185YD-WM67H-5SX25-NHTWM

Sonepar Norge AS, Postboks 1, 3001 Drammen, Foretaksregisteret NO: 962 218 288 MVA



Revenue statement

Sonepar Norge AS

	Note	2022	2021
Operating income and operating expenses			
Revenue	1	1 367 480 002	1 274 079 375
Other income		2 247 212	1 178 902
Total revenue		1 369 727 214	1 275 258 277
Operating expenses			
Raw materials and consumables used		1 093 232 603	1 001 633 608
Employee benefits expense	2, 3, 4	120 737 438	119 004 370
Depreciation	6, 7	25 783 270	27 029 230
Other expenses	2, 4, 5	96 142 730	85 550 888
Total expenses		1 335 896 041	1 233 217 556
Operating profit		33 831 173	42 040 720
Other financial income		11 797	384 928
Interest expense to group companies	5	-1 890 575	-88 448
Other financial expenses		-7 087 986	-2 846 357
Ordinary result before tax		24 864 408	39 490 844
Income tax expense	8	5 654 732	17 212 693
Annual net profit		19 209 676	22 278 151
Components of OCI that will not be reclassified to profit or loss			
Gains (losses) on remeasurements of defined benefit plans		12 730 818	0
Total other comprehensive income		12 730 818	0
Brought forward			
Allocated to dividend	9	10 000 000	10 000 000
Allocated to other equity	9	9 209 676	12 278 151
Net brought forward		19 209 676	22 278 151

Penneo Dokumentnr: TSKZO-7EDU1-185YD-WM67H-55X25-NFTWM



Balance sheet 2022

Sonepar Norge AS

	Note	2022	2021
Assets			
Non-current assets			
Intangible assets			
Goodwill	6	28 903 000	28 903 000
Deferred tax assets	8	3 664 571	6 006 700
Software	6	16 200 505	10 120 385
Total intangible assets		48 768 076	45 030 085
Property, plant and equipment			
Right-of-use assets	7, 10	194 539 244	112 688 561
Machinery and equipment	7	7 173 183	8 128 786
Total property, plant and equipment		201 712 427	120 817 347
Employee benefit assets		4 065 109	0
Total non-current financial assets		4 065 109	0
Total non-current assets		254 545 612	165 847 432
Current assets			
Inventories	11	170 424 491	165 348 810
Debtors			
Accounts receivables	5	213 563 299	125 713 319
Other short-term receivables		11 588 442	9 876 678
Inter-company receivables	5	0	75 136 526
Total receivables		225 151 742	210 726 523
Cash and cash equivalents	5, 12	0	0
Total current assets		395 576 232	376 075 333
Total assets		650 121 845	541 922 765

Pennco Dokumentnøkkel: TSKZO-7EDU1-185YD-WM67H-5SX25-NHTWM



Balance sheet 2022

Sonepar Norge AS

	Note	2022	2021
Equity and liabilities			
Equity			
Paid-in capital			
Share capital	9, 13	15 000 000	15 000 000
Share premium reserve	9	1 386 858	1 386 858
Total paid-up equity		16 386 858	16 386 858
Retained earnings			
Other equity	9	138 255 815	115 649 500
Total retained earnings		138 255 815	115 649 500
Total equity		154 642 673	132 036 358
Liabilities			
Provisions			
Employee benefit obligations	3	0	12 047 839
Other provisions	2	5 709 734	4 870 385
Total provisions		5 709 734	16 918 224
Other non-current liabilities	10	183 087 206	95 376 145
Total non-current liabilities		183 087 206	95 376 145
Current liabilities			
Trade payables	5	218 601 292	224 499 295
Tax payable	8	6 123 049	9 829 648
Public duties payable		16 535 186	10 476 748
Dividends	5	10 000 000	10 000 000
Inter-company payables	5	15 229 442	0
Other current liabilities	10	40 193 263	42 786 348
Total current liabilities		306 682 232	297 592 039
Total liabilities		495 479 172	409 886 407
Total equity and liabilities		650 121 845	541 922 765

Pennco Dokumentno: TSKZO-7EDU1-185YD-WM67H-55X25-NFTWM



Balance sheet 2022

Sonepar Norge AS

Drammen, 14.03.2023

The board of Sonepar Norge AS

Stefan Stegemann
Chairman of the board

Lars Victor Hamborg
General Manager

Alexander Giesswein
Member of the board

Lars Gunnar Larsen
Member of the board

Anders Nordlöv
Member of the board

Anne Grosvold
Member of the board

Penneo Dokumentnr: TSKZO-7EDU1-185YD-WM67H-55X25-NFTWM



Indirect cash flow

Otra Norge AS

	Note	2022	2021
Cash flows from operating activities			
Net profit before tax		24 864 408	39 490 844
Tax paid for the period		-9 829 648	-8 104 341
Ordinary depreciation		25 783 270	27 029 230
Change in inventory		-5 075 681	-36 046 694
Change in accounts receivables		-87 849 980	6 764 765
Change in accounts payables		-5 898 003	2 008 942
Difference between expensed pension and payments in pension schemes		-3 382 130	-3 672 982
Change in other time limit items		93 780 267	-7 325 963
Net cash flow from operating activities		32 392 502	20 143 801
Cash flows from investment activities			
Payments regarding purchases of property plant and equipment		-112 758 470	-10 815 043
Additions to Right-of-use assets		0	-19 934 148
Net cash flow from investment activities		-112 758 470	-30 749 191
Cash flows from financing activities			
Net change in cash pool		90 365 968	25 605 390
Payments of dividends		-10 000 000	-15 000 000
Net cash flow from financial activities		80 365 968	10 605 390
Net change in cash and cash equivalents		0	0
Holdings of cash and cash equivalents at the beginning of the period		0	0
Holdings of cash and cash equivalents at the end of the period		0	0

Sonepar Norge AS are a part of the joint group company's cash pool scheme. Therefore the retention of cash is NOK 0 per 31.12.2021 and 31.12.2022.

Pennneo Dokumentno.kkei: TSKZO-7EDU1-185YD-WM67H-5SX25-NFTWM



Sonepar Norge AS

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act §3-9 and regulation for IFRS Light (2014) as established by Finansdepartementet 3th November 2014. This involves measurements and recognition as of the international standards (IFRS) and presentation and notes according to Norwegian accounting law and good accounting practice.

Notes and standards applied are in line with the Accounting Act and additional notes specified in the regulation for IFRS Light (2014). Option included regulation but not included are due to them not being applicable. Options included in the regulation for IFRS Light are as following:

Dividend

Dividend are balanced in accordance with the Accounting Act, which means it is recognized the financial year it is earned. The annual report applies historical cost, expect for provision for pension cost which are specified in separate note.

Preparation of the annual report in accordance with IFRS Light demands the use of estimates. These estimates are based on management expectations and bias. Besides provision for pension, described in note 5, there are no significant estimated based on management expectations.

Revenues

Income from the sale of goods is recognised on the date of delivery according to IFRS15. 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 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.

Classification and valuation of assets

Fixed assets consist of assets intended for long-term ownership and use. Other assets are classified as current assets. Receivables that are to be repaid within a year are classified as current assets. When classifying debt, analogous criteria are used as a basis.

Fixed assets are valued at acquisition less depreciation and write-downs. Fixed assets with a limited economic life are depreciated according to plan. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

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.

Intangible assets

Expenses for development are capitalized to the extent that a future economic benefit related to the development of an identifiable intangible asset can be identified and the expenses can be measured reliably. Otherwise, such expenses are expensed on an ongoing bases. Capitalized development is depreciated on a straight-line basis over the economic life.

Goodwill

Goodwill is recognised and measured at fair value in accordance with the principles as all cost connected with the acquisition, at the date of acquisition. Goodwill is not depreciated but are controlled yearly for impairment to the assets.



Sonepar Norge AS

Currency

Foreign currency transactions are translated at the transaction date, while the exchange rate on the balance sheet day are used for items booked in the balance sheet.

Fixed assets

Property, plant and equipment are depreciated over their expected economic life. Depreciation is distributed on a straight-line basis over the estimated economic lifetime.

Goods

Goods are valued at the average cost less discounts, supplier bonuses and write-downs for obsolescence based on the item's turnover rate.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses.

Pension liabilities

In accounting for pensions a linear earnings profile and the expected final salary are used as the earnings basis. Plan changes are amortized over the expected remaining period. Sonepar Norge AS has implemented IAS19 in accordance with the from NRS 6A, and follows the measurement of pension obligations in accordance with this. From January 1 2007 all estimate deviations are entered directly against equity. Employer's tax is included in the figures.

Tax

Taxes are expensed when the accrued, ie the tax expenses is linked to the ordinary result before tax. Taxes related to equity transactions, such as group contributions, are entered against equity.

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. The tax cost is allocated to ordinary profit and profit from extraordinary items in the tax base.

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.

Leases

Sonepar Norge AS applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Sonepar Norge AS recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

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.



Sonepar Norge AS

Note 1 Sales income

By segment	2022	2021
Sale of goods	1 367 480 002	1 274 079 375
Rent income	2 247 212	1 178 902
Total	1 369 727 214	1 275 258 277

By business area	2022	2021
Norway	1 369 727 214	1 275 258 277
Total	1 369 727 214	1 275 258 277

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

Salary costs	2022	2021
Salaries	93 322 638	92 414 377
Employment tax	14 215 202	14 207 259
Pension costs	10 141 861	9 748 853
Other benefits	3 057 737	2 633 881
Total	120 737 438	119 004 370

Average full-time equivalents: 139 141

Remuneration to leading personnel	Chief Executive	Board
Salaries	3 306 445	0
Other benefits to leading personnel	228 330	0
Pension costs	165 322	0
Other remuneration	0	2 197 992
Total	3 700 097	2 197 992

No remuneration are paid to members of the board. In addition to the ordinary salary the CEO has a bonus agreement.

The company has obligations related to share value-based remuneration. Capitalized liability per 31.12.2022 is NOK 5 709 734. The total amount during 2022 is NOK 1 322 479, and is classified as salary cost.

Remuneration to the auditor	2022	2021
Statutory audit	684 600	638 800
Other assistance	216 750	150 550
Total	901 350	789 350



Sonepar Norge AS

Note 3 Defined-benefit pensions

The company is required to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

In addition the company has pension schemes that cover a total of 42 working persons and 28 retirees. The schemes give a right to defined future benefits. These are mainly dependent on the number of years' earnings, the salary level on reaching retirement age and the amount of benefits from social security. The obligations are covered through an insurance company.

In addition they have a deposit based scheme that applies to all that was hired as of 2008. The cost associated with this is expensed in the income statement.

Mercer Norge AS has performed an actuarial calculation. The following conditions are otherwise used in the calculation:

Financial assumptions used in calculating the pension cost	2022	2021
Discount rate	2,00 %	2,00 %
Expected return on pension funds	1,60 %	2,00 %
Expected salary growth	3,50 %	2,25 %
Expected Social Security G adjustment	2,00 %	2,00 %
Staff turnover	10,00 %	10,00 %
Expected adjustment of pensions underpayment	0,10 %	0,10 %
Payroll taxes	14,10 %	14,10 %
	2022	2021
Present value of the year's pension earnings	3 682 129	4 328 776
Interest cost of pension obligation	1 764 130	1 215 973
Return on pension funds	-1 592 174	-857 458
Administration cost	1 339 459	1 273 705
Employer's pension contribution	702 465	922 372
Net pension cost	5 896 009	6 883 368
Pension obligations accrued as at 31.12.	78 334 891	88 747 839
Estimated effect of future salary adjustments	82 400 000	76 700 000
Estimated pension obligations as at 31.12.	-4 065 109	12 047 839
Pension funds (at market value) at 31.12.		
Effect of estimate differences not posted to the result	-3 491 929	10 349 094
Employment tax	-573 180	1 698 745
Net pension obligations	-4 065 109	12 047 839
Distribution of estimated accrued liabilities between unsecured and secured schemes		
Unsecured schemes	0	0
Employment tax	78 334 891	88 747 839

Pennco Dokumentnr: TSKZO-7EDU1-185YD-WM67H-55X25-NHTWM



Sonepar Norge AS

Note 4 Public subsidy

The company has been granted a public grant in connection with the public subsidy scheme for its research project regarding automated e-commerce. The company receives public subsidy equivalent to 19 % of the R&D costs. In 2021 these costs was NOK 9 582 993, which corresponds to a total of NOK 1 820 769 in public subsidy. The subsidy are used to reduce the wage cost.

The company reports its annual accounts to the holding company in France before the public subsidy scheme has been reported to the tax authorities in Norway. The public subsidy for 2022 will not have any effect until the annual report of 2023. Therefore we present the cost associated with 2021, as these are the costs that has effect in 2022.

Note 5 Inter-company items between companies in the same group

	2022	2021
Receivables		
Customer receivables within the group	181 832	159 310
Other short-term receivables within the group	0	75 136 526
Total	181 832	75 295 836
Liabilities		
Debt to suppliers within the group	446 835	1 026 501
Dividend payables	10 000 000	10 000 000
Other short-term payables within the group	15 229 442	0
Total	25 676 277	11 026 501
Transactions with related parties		
Purchase of administrative services	4 843 390	4 322 934
Interest on group companies	1 890 575	88 448
Total	6 733 966	4 411 382

Administrative services are purchased from the group company on market terms.



Sonepar Norge AS

Note 6 Intangible assets

	Goodwill	Software	Total
Acquisition cost 01.01.2022	28 903 000	45 166 720	74 069 720
Inflow of purchased intangible assets	0	8 408 478	8 408 478
Acquisition cost 31.12.2022	28 903 000	53 575 198	82 478 198
Accumulated depreciations 31.12	0	37 374 693	37 374 693
Book value 31.12.2022	28 903 000	16 200 505	45 103 505
This year's depreciation	0	2 328 358	2 328 358
Economic lifetime	Infinite	3-10 years	
Depreciation plan		Linear	

Note 7 Tangible assets

	Right-of-use assets	Machinery and equipment	Total fixed assets
Acquisition cost 01.01.2022	171 092 143	12 242 391	183 334 534
Addition of plant and equipment purchased	101 927 726	2 422 266	104 349 992
Acquisition cost 31.12.2022	273 019 869	14 664 657	287 684 526
Accumulated depreciation 31.12.2022	78 480 625	7 491 474	85 972 099
Book value as at 31.12.2022	194 539 244	7 173 183	201 712 427
The year's depreciation	20 077 044	3 377 868	23 454 912
Economic lifetime	3-5 years	3-10 years	
Depreciation plan	Linear	Linear	



Sonepar Norge AS

Note 8 Income tax and tax payables

This year's tax expense	2022	2021
Booked tax on ordinary result:		
Payable tax	6 123 049	9 829 648
Changes in deferred tax assets	3 122 307	3 536 262
Tax on changes in pension posted against equity	-3 590 744	3 846 783
Tax expense on ordinary result	5 654 612	17 212 693

Taxable income:

Ordinary result before tax	24 864 408	39 490 844
Non-deductable expenses	17 160 483	9 326 485
Changes in temporary differences	-14 192 852	-5 957 867
Taxable income	27 832 039	42 859 462

Payable tax in the balance:

Payable tax on this year's result	6 123 049	9 829 648
--	------------------	------------------

Calculation of effective tax rate:

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

	2022	2021	Difference
Tangible assets	-3 963 220	-5 728 941	-1 765 721
Stock	-1 570 000	-1 570 000	0
Accounts receivable	-522 564	-347 112	175 452
Right of use assets	-6 156 731	0	6 156 731
Pension premium/liabilities	8 130 218	-12 047 839	-20 178 057
Other differences	-8 509 734	-7 609 290	-900 444
Total	-12 592 031	-27 303 183	-16 512 039

Not included in the deferred tax calculation	0	0	0
Basis for deferred tax assets	-12 592 031	-27 303 183	-16 512 039

Deferred tax assets (22 %)	2 770 247	6 006 701	-3 236 454
Changes in tax after signing			-780 821
Deferred tax assets (22 %)	2 770 247	6 006 701	-4 017 275

The tax papers of 2021 were changed after the annual report of 2021 was signed. This has resulted in an extra tax booking in the 2022 annual report regarding the tax in 2021.

Penneo Dokumentnr: TSKZO-7EDU1-185YD-WM67H-5SX25-NFTWM



Sonepar Norge AS

Note 9 Equity capital

	Share capital	Share premium reserve	Other equity	Total
As at 31.12.2021	15 000 000	1 386 858	115 649 500	132 036 358
Changes to equity after signing			665 821	665 821
Gains on remeasurements of defined benefit plan			12 730 818	12 730 818
Profit (-loss) for the period			19 209 676	19 209 676
Dividend			-10 000 000	-10 000 000
As at 31.12.2022	15 000 000	1 386 858	138 255 815	154 642 673

The tax papers were changed after the annual report was signed. This has resulted in an extra tax and equity booking in 2022 regarding the tax for 2021.

Note 10 Leasing, Right-of-use Assets

Debt recognized through IFRS 16	31.12.2022	31.12.2021
Other non-current liabilities	183 087 206	95 376 145
Other current liabilities	17 608 769	20 859 226
Total	200 695 975	116 235 371
Book value of assets		
Right-of-use assets	194 539 244	112 688 561
Total	194 539 244	112 688 561

No lease is calculated with a rental period over five years.

Note 11 Inventory

Cost of goods	2022	2021
Finished goods	171 994 491	166 918 810
Provision for obsolescence	1 570 000	1 570 000
Total cost of goods	170 424 491	165 348 810

Note 12 Bank deposits, blocked funds

The company's bank has provided a payment guarantee for the tax deductions of NOK 5 800 000 to the municipal treasurer in Drammen.

Note 13 Shareholders

The share capital in Sonepar Norge AS as of 31 December 2022 consists of:

	Total	Face value	Booked value
Ordinary shares	1 500	10 000	15 000 000

Ownership structure	Ordinary	Owner interest	Share of votes
Elektroskandia Sverige AB	1 500	100 %	100 %



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Lars Victor Hamborg

General Manager

On behalf of: Sonepar Norge AS

Serial number: 9578-5999-4-1207943

IP: 62.92.xxx.xxx

2023-03-15 13:24:08 UTC



Anne Grosvold

Member of the board

On behalf of: Sonepar Norge AS

Serial number: 9578-5999-4-1264138

IP: 62.92.xxx.xxx

2023-03-15 13:38:44 UTC



Lars Gunnar Larsen

Member of the board

On behalf of: Sonepar Norge AS

Serial number: 9578-5997-4-2820870

IP: 62.92.xxx.xxx

2023-03-15 14:22:58 UTC



Alexander Giesswein

Member of the board

On behalf of: Sonepar Norge AS

Serial number: alexander.giesswein@sonepar.de

IP: 193.163.xxx.xxx

2023-03-15 14:32:06 UTC

Dr. Stefan Aloys Stegeman

Chairman of the boards

On behalf of: Sonepar Norge AS

Serial number: stefan.stegemann@sonepar.de

IP: 193.163.xxx.xxx

2023-03-20 14:10:12 UTC

ANDERS NORDLÖW

Member of the board

On behalf of: Sonepar Norge AS

Serial number: 19671213xxxx

IP: 62.20.xxx.xxx

2023-03-20 17:14:18 UTC



Penneo document key: TSKZO-7EDU1-18SYD-WM67H-5SX25-NHTWM

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service <penneo@penneo.com>**. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>



KPMG AS
Sørkedalsveien 6
P.O. Box 7000 Majorstuen
N-0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Sonepar Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Sonepar Norge AS (the Company), which comprise the balance sheet as of 31 December 2022, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

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 and the Managing Director (management) are 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 accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is

Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	

Penneo Dokumentnøkkel: D38TV-G4F2H-UJ6S-3DACP-63VES-AZAWX



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 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 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.

Oslo, 14 April 2023
KPMG AS

Svein Wiig
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: D38TV-G4F2H-UJ6S-3DACP-63VES-AZAWX



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."

Svein Christian Wiig

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5994-4-770793

IP: 80.232.xxx.xxx

2023-04-14 11:11:41 UTC



Penneo Dokumentnøkkel: D38TV-G4F2H-UJ6S-3DACP-63VES-AZAWX

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Vår dato	Din/Deres dato	Saksbehandler
19.11.2021	24.10.2021	Anne Kristine Kolflaath
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	AR451914401	94523701
Org.nr	Vår referanse	Postadresse
974761076	2021/6499056	Postboks 9200 Grønland 0134 OSLO

U.off. (Ingen hjemmel)

KPMG AS AVD DRAMMEN
Dr. Hansteinsgate 9
3044 DRAMMEN

Att. Alexander Rebo

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Sonepar Norge AS' (org.nr. 962 218 288) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet 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.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

"Sonepar Norge AS er et heleid datterselskap av det svenske selskapet Elektroskandia Sverige AB, som igjen er en del av Sonepar SA S, et multinasjonalt konsern med hovedkontor i Frankrike.

Selskapet må nødvendigvis bruke engelsk for at eierne skal forstå regnskapet. Det samme gjelder for selskapets enestyre bestående av tre som er engelskspråklig.

Videre er alle øvrige interne brukerne av regnskapet i konsernet engelskspråklige og har behov for årsregnskapet og årsberetningen på engelsk.

Selskapet har inntil nå hvert år utarbeidet oversettelsesversjoner av årsregnskap og årsberetning på engelsk for at både eiere, datterselskap, ansatte, kunder osv. skal kunne orientere seg om selskapets regnskaper. Dette utgjør både en kostnad og et tidsforbruk for konsernet som ikke står i forhold til nytteverdien for brukerne av regnskapet. Disse forholdene taler for at dispensasjon bør gis.

Selskapet driver sin virksomhet i en internasjonal bransje, grossist-bransjen, der det er vanlig med engelsk arbeidsspråk. Det er grunn til å anta at mulige eksterne regnskapsbrukere som långivere, kunder, leverandører, ansatte og lokalsamfunnet vil være vant til å forholde seg til informasjon på engelsk og at disse ikke blir vesentlig negativt berørt dersom selskapet får dispensasjon. Offentlige regnskapsbrukere som skatteetaten etc kan ikke anses å bli negativt berørt ved at selskapet får tillatelse til å utarbeide årsregnskap og årsberetning på engelsk.

Den faktiske virksomheten foregår hovedsakelig i Norge. Kundene kan være både norske og utenlandske. Det må imidlertid antas at kundene uansett er vant til å forholde seg til engelsk som arbeidsspråk og at årsregnskap og årsberetning på engelsk ikke vil være til ulempe for disse."



Skattekontorets 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."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., 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, kunder og lokalsamfunnet.

Det er etter skattekontorets 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 dette tilfellet er det opplyst at selskapet driver sin virksomhet i en internasjonal bransje slik at regnskapsbrukere som kunder, leverandører, etc. vil være vant til å forholde seg til informasjon på engelsk. Selskapets interne brukere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Anne Kristine Kolflaath
Seniorskattejurist
Innsats, storbedrift
Skatteetaten

Lene Bjørkevoll

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.