



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### 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: Henrik Resting-Jappesen  
Dato for fastsettelse av årsregnskapet: 24.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 29.06.2025



## Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	2 557 956 000	2 134 327 000
Annen driftsinntekt			7 000
<b>Sum inntekter</b>		<b>2 557 956 000</b>	<b>2 134 334 000</b>
<b>Kostnader</b>			
Varekostnad		2 385 815 000	1 972 292 000
Lønnskostnad	3, 4	54 520 000	57 590 000
Avskrivning	7	313 000	259 000
Annen driftskostnad	3	47 468 000	37 896 000
<b>Sum kostnader</b>		<b>2 488 117 000</b>	<b>2 068 038 000</b>
<b>Driftsresultat</b>		<b>69 839 000</b>	<b>66 296 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	5, 5	15 765 000	6 694 000
<b>Sum finansinntekter</b>		<b>15 765 000</b>	<b>6 694 000</b>
Annen finanskostnad	5, 5	3 847 000	1 749 000
<b>Sum finanskostnader</b>		<b>3 847 000</b>	<b>1 749 000</b>
<b>Netto finans</b>		<b>11 918 000</b>	<b>4 945 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>81 757 000</b>	<b>71 241 000</b>
Skattekostnad på ordinært resultat	6	18 165 000	15 849 000
<b>Ordinært resultat etter skattekostnad</b>		<b>63 592 000</b>	<b>55 392 000</b>
<b>Årsresultat</b>		<b>63 592 000</b>	<b>55 392 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer annen egenkapital	13	63 592 000	55 392 000
<b>Sum overføringer og disponeringer</b>		<b>63 592 000</b>	<b>55 392 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	153 000	158 000
<b>Sum immaterielle eiendeler</b>		<b>153 000</b>	<b>158 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	7	415 000	404 000
<b>Sum varige driftsmidler</b>		<b>415 000</b>	<b>404 000</b>
<b>Sum anleggsmidler</b>		<b>567 000</b>	<b>562 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	8	<b>865 000</b>	<b>4 465 000</b>
<b>Fordringer</b>			
Kundefordringer	9, 10	829 724 000	611 062 000
Andre fordringer	10	134 025 000	221 724 000
<b>Sum fordringer</b>		<b>963 749 000</b>	<b>832 786 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
<b>Sum bankinnskudd, kontanter og lignende</b>	11	<b>1 575 000</b>	<b>1 583 000</b>
<b>Sum omløpsmidler</b>		<b>966 189 000</b>	<b>838 834 000</b>
<b>SUM EIENDELER</b>		<b>966 756 000</b>	<b>839 395 000</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	2023	2022
<b>Opptjent egenkapital</b>			
Annen egenkapital	13	149 564 000	185 971 000
<b>Sum opptjent egenkapital</b>		<b>149 564 000</b>	<b>185 971 000</b>
<b>Sum egenkapital</b>		<b>152 535 000</b>	<b>188 942 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	663 550 000	528 731 000
Betalbar skatt	6	18 159 000	15 851 000
Skyldige offentlige avgifter	11	116 483 000	87 135 000
Annen kortsiktig gjeld	10	16 029 000	18 736 000
<b>Sum kortsiktig gjeld</b>		<b>814 222 000</b>	<b>650 453 000</b>
<b>Sum gjeld</b>		<b>814 222 000</b>	<b>650 453 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>966 756 000</b>	<b>839 395 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 554690

#### Enheten

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

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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: Henrik Resting-Jappesen  
Dato for fastsettelse av årsregnskapet: 24.06.2024

#### Grunnlag for avgivelse

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Brønnøysundregistrene, 01.07.2024



Organisasjonsnr: 980 448 614  
ARROW ECS NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	2 557 956 000	2 134 327 000
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Organisasjonsnr: 980 448 614  
ARROW ECS NORWAY AS

## BALANSE

Beløp i: NOK	Note	2023	2022
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<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
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<b>Sum immaterielle eiendeler</b>		<b>153 000</b>	<b>158 000</b>
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<b>Sum anleggsmidler</b>		<b>567 000</b>	<b>562 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	8	<b>865 000</b>	<b>4 465 000</b>
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<b>Sum omløpsmidler</b>		<b>966 189 000</b>	<b>838 834 000</b>
<b>SUM EIENDELER</b>		<b>966 756 000</b>	<b>839 395 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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<b>Opptjent egenkapital</b>			
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<b>Sum egenkapital</b>		<b>152 535 000</b>	<b>188 942 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>



<b>Kortsiktig gjeld</b>			
Leverandørgjeld	10	663 550 000	528 731 000
Betalbar skatt	6	18 159 000	15 851 000
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Organisasjonsnr: 980 448 614  
ARROW ECS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
12

#### 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>
	40200669000.00	44012543000.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	7298871000.00	6945947000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2844974000.00	2291530000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	4175919000.00	4340153000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	54520433000.00	57590173000.00

The average number of employees in the company during the year is 45

#### 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	2483525000.0	102588000.00	121230000.00
	0		
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2483525000.0	102588000.00	121230000.00
	0		

General manager has a salary based on 57 % fixed salary and 43% commission. Commission is based on achievements of predetermined goals, and amounted to TNOK 950 in 2023.

## Note

### Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	466000000.00	413000000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	67900000.00	64350000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	533900000.00	477350000.00

## 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 2023**

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

#### **Annual accounts**

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

### **Auditor's report**



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Annual Report 2023 – 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 2024, revenue and profit are expected to grow compared to 2023 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 2023, 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. Our ESG website and annual report: <http://www.arrow.com/ESG>.



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## Transparency Act

It is Arrow's policy to respond to such matters through its corporate offices, further information under Norway's Transparency Act here:

<https://arrowelectronics.sharepoint.com/sites/compliance/SitePages/Forms---Customer-and-Supplier-Reply-Letters.aspx>

## Equality

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 31.12.2023, 32 men, 12 women and 1 undeclared employee worked in the company.

## Statement of the financial statements

Turnover in the company went from t.NOK. 2 134 327. - in 2022 to t.NOK. 2 557 956.- in 2023. At the same time, the annual result was t.NOK. 55 392.- in 2022 to t.NOK. 63 592.- in 2023. 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. 31.12.2023 was t.NOK 966 757 -. Compared with t.NOK 839 395.- in 2022.

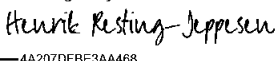
Equity ratio per. 31.12.2023 was 15,78 % compared to 22,51 % in 2022.

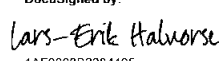
The difference between the annual result and cash flow from operating activities amounts to t.NOK 3 094.-, mainly due to changes in the year's profit before tax, trade receivables, trade payables and other current balance sheet items.

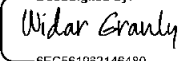
The annual result in Arrow ECS Norway AS is proposed as follows:

Transferred to other equity	t.NOK 63 592
Total available	t.NOK 63 592

Oslo, 24 June 2024

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Henrik Resting-Jepesen  
Chairman

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Lars-Erik Halvorsen - Bauck  
Board Member

DocuSigned by:  
  
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Widar Thorstein Granly  
Managing Director

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Frederik Stolwijk  
Board Member



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## ARROW ECS NORWAY AS

### Income statement

All amounts in thousand NOK

	Note	2023	2022
<b>Revenue</b>			
Sales revenue	2	2 557 956	2 134 327
Other operating income		0	7
Total revenue		<u>2 557 956</u>	<u>2 134 334</u>
<b>Operating expenses</b>			
Cost of stocks		2 385 815	1 972 292
Payroll expenses	3, 4	54 520	57 590
Depreciation and amortization	7	313	259
Other operating expenses	3	47 470	37 896
Total operating expenses		<u>2 488 118</u>	<u>2 068 038</u>
Operating result		<u>69 838</u>	<u>66 296</u>
<b>Financial income and expenses</b>			
Other financial income	5, 5	15 765	6 694
Other financial expenses	5, 5	3 847	1 749
Net financial items		<u>11 918</u>	<u>4 945</u>
Ordinary result before tax		<u>81 756</u>	<u>71 241</u>
Tax on ordinary result	6	<u>18 164</u>	<u>15 849</u>
<b>Net profit or loss for the year</b>		<u>63 592</u>	<u>55 392</u>
<b>Allocated as follows</b>			
Transferred to other equity	13	63 592	55 392



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## ARROW ECS NORWAY AS

### Balance sheet as of December 31

All amounts in thousand NOK

	Note	2023	2022
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Deferred tax asset	6	153	158
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	7	414	404
Total fixed assets		<u>567</u>	<u>562</u>
<b>Current assets</b>			
Inventories	8	<u>866</u>	<u>4 465</u>
<i>Receivables</i>			
Trade receivables	9, 10	829 724	611 062
Other receivables	10	<u>134 025</u>	<u>221 724</u>
Total accounts receivables		<u>963 749</u>	<u>832 786</u>
Cash and cash equivalents	11	<u>1 575</u>	<u>1 583</u>
Total current assets		<u>966 190</u>	<u>838 834</u>
Total assets		<u>966 757</u>	<u>839 395</u>



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## ARROW ECS NORWAY AS

### Balance sheet as of December 31

All amounts in thousand NOK

	Note	2023	2022
<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		<u>2 971</u>	<u>2 971</u>
<i>Retained earnings</i>			
Other equity	13	149 564	185 971
Total equity		<u>152 535</u>	<u>188 942</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade creditors	10	663 551	528 731
Tax payable	6	18 159	15 851
Public duties payable	11	116 483	87 135
Other short-term liabilities		<u>16 029</u>	<u>18 736</u>
Total current liabilities		<u>814 222</u>	<u>650 453</u>
Total liabilities		<u>814 222</u>	<u>650 453</u>
Total equity and liabilities		<u>966 757</u>	<u>839 395</u>

Oslo, 24 June 2024

DocuSigned by:

Lars-Erik Halvorsen-Bauk

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Lars-Erik Halvorsen - Bauk  
Board member

DocuSigned by:

Henrik Resting-Jepsen

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Henrik Resting-Jepsen  
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	2023	2022
<b>Cash flow from operating activities</b>			
Profit before tax		81 757	71 241
Taxes paid		-15 851	-8 312
Depreciation		313	259
Changes in inventories, trade receivables and trade payables		-30 499	-6 195
Changes in other current balance sheet items		-32 626	-11 203
Net cash flow from operating activities		<u>3 094</u>	<u>45 790</u>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets		-324	-60
Net cash flow from investing activities		<u>-324</u>	<u>-60</u>
<b>Cash flow from financing activities</b>			
Dividends paid		-100 000	0
Net change cash-pool		<u>97 223</u>	<u>-45 836</u>
Net cash flow from financing activities		<u>-2 777</u>	<u>-45 836</u>
Net change in cash and cash equivalents		-8	-106
Cash and cash equivalents as of 01.01		<u>1 583</u>	<u>1 688</u>
Cash and cash equivalents as of 31.12		<u>1 575</u>	<u>1 583</u>



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## **ARROW ECS NORWAY AS**

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### **Notes to the accounts for 2023**

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.

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## ARROW ECS NORWAY AS

### Notes to the accounts for 2023

All amounts in thousand NOK

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

#### *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

All amounts in thousand NOK

	2023	2022
<i>By business area</i>		
Sales	2 556 457	2 132 284
Courses	1 494	2 008
Consulting	5	35
	<u>2 557 956</u>	<u>2 134 327</u>

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

All amounts in thousand NOK

	2023	2022
<i>Wage costs</i>		
Salaries	40 201	44 013



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## ARROW ECS NORWAY AS

### Notes to the accounts for 2023

All amounts in thousand NOK

Payroll tax	7 299	6 946
Pension costs	2 845	2 292
Other payments	4 176	4 340
Total payroll expenses	<u>54 520</u>	<u>57 590</u>

The average number of employees in the company during the year is 45

#### Management remuneration

	Salary	Pension expenses	Other remuneration
General manager	2 484	103	121

General manager has a salary based on 57 % fixed salary and 43% commission. Commission is based on achievements of predetermined goals, and amounted to TNOK 950 in 2023.

#### 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

2023

Audit fee	466
Other services	68

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 2023 based on 5% of salary between 0G and 7,1G, and 8% of salary between 7,1G and 12G.

	2023	2022
Pension expense (incl. charges)	<u>2 845</u>	<u>2 292</u>
Total	<u>2 845</u>	<u>2 292</u>

### Note 5 - Financial risk



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## ARROW ECS NORWAY AS

### Notes to the accounts for 2023

All amounts in thousand NOK

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 2023 the company had a currency gain of TNOK 5 703.

The company currently has open contracts of USD 665 000 and EUR 305 000 corresponding to TNOK 10 257.

### Note 6 - Income taxes

All amounts in thousand NOK

<i>Income tax expenses</i>	<b>2023</b>	<b>2022</b>
Tax payable	18 159	15 851
Change in deferred tax	5	-3
Total income tax expense	<u>18 165</u>	<u>15 849</u>
<i>Tax base estimation</i>	<b>2023</b>	<b>2022</b>
Ordinary result before tax	81 757	71 241
Permanent differences	809	798
This year's change in temporary differences	-25	13
Tax base	<u>82 542</u>	<u>72 052</u>
Tax payable (22% this year, 22% last year) of tax base	18 159	15 851
<i>Temporary differences outlined</i>	<b>2023</b>	<b>2022</b>
Fixed assets	-570	-595
Receivables	-124	-124
Net differences	<u>-694</u>	<u>-718</u>
Deferred income tax liability (22%)	-153	-158

### Note 7 - Tangible assets

All amounts in thousand NOK

	<b>Operating equipment, fixtures, tools etc</b>	<b>Total</b>
Acquisition cost 01.01.	8 396	8 396
Purchased tangibles	324	324
Acquisition cost 31.12.	<u>8 720</u>	<u>8 720</u>
Acc.depreciation 31.12.	-8 305	-8 305
Booked value at 31.12.	<u>415</u>	<u>415</u>
Depreciation for the year	313	313



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## ARROW ECS NORWAY AS

### Notes to the accounts for 2023

All amounts in thousand NOK

Useful economic life 5-10  
Linear

Annual rent expense from off-balance sheet lease plans for offices amounts to TNOK 5 022. Lease plan expiration 2024

Annual rent expense from off-balance sheet lease plans for cars and equipment (operational leasing) amounts to TNOK 161.

### Note 8 - Inventories

All amounts in thousand NOK

	2023	2022
Inventories of purchased demos	865	4 465

### Note 9 - Accounts receivable

All amounts in thousand NOK

<i>Specification accounts receivable</i>	2023	2022
Accounts receivable	829 972	610 431
Provision for expected loss	-124	-124
Accounts receivable with related parties	-124	755
Total	<u>829 724</u>	<u>611 062</u>

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

### Note 10 - Intercompany balances

All amounts in thousand NOK

<i>Transaction with related parties</i>	2023	2022
Arrow ECS Denmark	481 217	292 298
Arrow ECS Nordic A/S	1 244	1 544
Arrow ECS France	21 350	16 829
Arrow ECS UK	62	0
Arrow ECS Finland	-275	-109
Arrow ECS Sweden AB	11 054	4 801
Arrow ECS Baltic OÜ	5 192	3 711
Arrow Norway AS	0	-2
Arrow ECS GmbH	80	-3
Arrow Electronics (UK) LTD.	997	846
Arrow Electronics GMBH & CO KG	1 075	916
Arrow Services ECS Sp. Z.o.o.	400	332
Arrow Support Center Morocco	427	0
Arrow ECS, a.s. Czech	17	0



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## ARROW ECS NORWAY AS

### Notes to the accounts for 2023

All amounts in thousand NOK

Total	522 841	321 161
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<i>Accounts payable</i>	2023	2022
Arrow ECS Denmark A/S	51 230	48 432
Arrow Sweden AB	931	544
Arrow ECS France	5 936	295
Arrow ECS Baltic Oü	390	408
Arrow ECS UK	-82	322
Arrow ECS Nordic A/S	-211	116
Arrow Services Sp. Z o.o.	31	36
Arrow Electronics GMBH & CO.KG	78	76
Arrow ECS Denmark - EXP	-4 391	-6 135
Arrow ECS GmbH	2	44
Arrow ECS SAS	0	27
Arrow Electronics UK LTD-NT	98	74
Arrow ECS Finland OY	-336	-147
B.V. Arrow Electronics DLC	-373	0
Arrow Central Europe GMBH	8	0
Arrow ECS Support center mor	63	0
Total	53 376	44 094

<i>Accounts receivables</i>	2023	2022
Arrow ECS Denmark A/S	0	246
Arrow Finland OY	-144	172
Arrow ECS Sweden AB	-111	284
Arrow ECS Baltic OU	0	54
Arrow ECS SAS	121	0
Arrow ECS Denmark A/S	10	0
Total	-124	755

<i>Cash-pool</i>	2023	2022
BV Arrow Electronics DLC	102 132	199 355

### Note 11 - Bank deposit

All amounts in thousand NOK

	2023
Restricted tax withholdings	1 575

### Note 12 - Equity

All amounts in thousand NOK

Share capital:

	Number of shares	Face value	Book value
Arrow ECS Nordic AS	2 200	100	220



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## ARROW ECS NORWAY AS

### Notes to the accounts for 2023

All amounts in thousand NOK

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:

	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	185 971	188 942
Profit for the year	0	0	63 592	63 592
Additional dividend during the year	0	0	-100 000	-100 000
Owners equity 31.12.	220	2 751	149 564	152 535

### Note 14 - Ukraine-Russia war and Israel/Middle East conflict

Up to the date of the audit 2023, the Ukraine-Russia war and/or Israel/Middle East conflict has had no measurable impact on our business in Norway, and the company does not have any business in Ukraine, Russia or Middle East at this moment. We do have some vendors located in Israel, but our business with these vendors is so far not impacted by the Israel/Middle East conflict. There is a risk that the Ukraine-Russia war and/or the Israel/Middle-East conflict 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 disturbances (e.g Red Sea), 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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Ernst & Young AS  
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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 2023, 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 2023 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 of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



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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, 24. June 2024  
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 2023

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

## Norstrøm, Håvard

Statsautorisert revisor

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Skatteetaten

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.*