



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Morselskap i konsern:	Nei
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### 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:	27.05.2024

### 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, 23.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	1 249 274 126	1 367 480 002
Other income		2 387 728	2 247 212
<b>Sum inntekter</b>		<b>1 251 661 854</b>	<b>1 369 727 214</b>
<b>Kostnader</b>			
Raw materials and consumables used		1 011 304 802	1 093 232 603
Employee benefits expense	2, 3	124 263 280	120 737 438
Depreciation	4, 5	25 945 066	25 783 270
Nedskrivning av varige driftsmidler og immaterielle eiendeler	4, 5		
Other expenses	2, 6	94 100 315	96 142 730
<b>Sum kostnader</b>		<b>1 255 613 463</b>	<b>1 335 896 041</b>
<b>Driftsresultat</b>		<b>-3 951 609</b>	<b>33 831 173</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		279 899	11 797
<b>Sum finansinntekter</b>		<b>279 899</b>	<b>11 797</b>
Rentekostnad til foretak i samme konsern	6	3 501 205	1 890 575
Other financial expenses		10 346 907	7 087 986
<b>Sum finanskostnader</b>		<b>13 848 112</b>	<b>8 978 561</b>
<b>Netto finans</b>		<b>-13 568 213</b>	<b>-8 966 765</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-17 519 822</b>	<b>24 864 408</b>
Income tax expense	7	-3 786 292	5 654 732
<b>Ordinært resultat etter skattekostnad</b>		<b>-13 733 530</b>	<b>19 209 676</b>
<b>Årsresultat</b>		<b>-13 733 530</b>	<b>19 209 676</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-13 733 530</b>	<b>19 209 676</b>
Gains (losses) on remeasurements of defined benefit plans		-5 879 348	12 730 818
Sum resultatkomponenter for IFRS-foretak		-5 879 348	12 730 818



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Totalresultat</b>		<b>-19 612 878</b>	<b>31 940 494</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte			10 000 000
Allocated to other equity			9 209 676
Transferred from other equity		-13 733 530	
<b>Sum overføringer og disponeringer</b>	<b>8</b>	<b>-13 733 530</b>	<b>19 209 676</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill	4	28 903 000	28 903 000
Software	4	19 833 556	16 200 505
Utsatt skattefordel	7	9 109 141	3 664 571
<b>Sum immaterielle eiendeler</b>		<b>57 845 697</b>	<b>48 768 076</b>
<b>Varige driftsmidler</b>			
Right-of-use assets	5, 9	189 746 899	194 539 244
Machinery and equipment	5	6 003 766	7 173 183
<b>Sum varige driftsmidler</b>		<b>195 750 665</b>	<b>201 712 427</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern			4 065 109
<b>Sum finansielle anleggsmidler</b>			<b>4 065 109</b>
<b>Sum anleggsmidler</b>		<b>253 596 362</b>	<b>254 545 612</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>	10	<b>162 496 125</b>	<b>170 424 491</b>
<b>Fordringer</b>			
Accounts receivables	6	186 789 743	213 563 299
Other short-term receivables		12 957 792	11 588 442
Konsernfordringer	6		
<b>Sum fordringer</b>		<b>199 747 534</b>	<b>225 151 742</b>
Cash and cash equivalents	6, 11		
<b>Sum omløpsmidler</b>		<b>362 243 660</b>	<b>395 576 232</b>
<b>SUM EIENDELER</b>		<b>615 840 022</b>	<b>650 121 845</b>

### BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8, 12	15 000 000	15 000 000
Overkurs	8	1 386 858	1 386 858
<b>Sum innskutt egenkapital</b>		<b>16 386 858</b>	<b>16 386 858</b>
<b>Opptjent egenkapital</b>			
Other equity	8	118 642 938	138 255 815
<b>Sum opptjent egenkapital</b>		<b>118 642 938</b>	<b>138 255 815</b>
<b>Sum egenkapital</b>		<b>135 029 796</b>	<b>154 642 673</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	3	2 139 641	
Other provisions	2	7 321 867	5 709 734
<b>Sum avsetninger for forpliktelser</b>		<b>9 461 508</b>	<b>5 709 734</b>
<b>Annen langsiktig gjeld</b>			
Other non-current liabilities	9	182 535 731	183 087 206
<b>Sum annen langsiktig gjeld</b>		<b>182 535 731</b>	<b>183 087 206</b>
<b>Sum langsiktig gjeld</b>		<b>191 997 239</b>	<b>188 796 940</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	157 087 248	218 601 292
Tax payable	7		6 123 049
Public duties payable		18 150 971	16 535 186
Utbytte	6		10 000 000
Inter-company payables	6	75 050 167	15 229 442
Other current liabilities	9	38 524 600	40 193 263
<b>Sum kortsiktig gjeld</b>		<b>288 812 986</b>	<b>306 682 232</b>
<b>Sum gjeld</b>		<b>480 810 225</b>	<b>495 479 172</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>615 840 022</b>	<b>650 121 845</b>



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.*



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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 at 31 December 2023, 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 2023, 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

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Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knaresvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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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  
KPMG AS

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

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# PENNEO

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

## Wiig, Svein Christian

Statsautorisert revisor

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# Annual Report 2023 Sonepar Norge AS

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

Org.no.: 962 218 288



## ANNUAL REPORT 2023

### Sonepar Norge AS

#### NATURE OF BUSINESS

Sonepar Norge AS is an electrical wholesaler established with Head Office and a 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 2024. The group Sonepar Norge AS is a part of, is in a solid financial position.

#### WORK ENVIRONMENT

Total sickness days in the company was 2.585 WD in 2023 (2.427 WD i 2022), which give a sickness rate of 7,7 % (7,1% in 2022) of total working hours for employees in the company. Absence due to children's sickness are included. Sickness rate without children's sickness is 7,3%. Long-term absence (over 16 days) accounts for 5,4 % (4,5 % in 2022) of total WD.

Average employees in 2023 was 134 employees, and year end 131 employees, of which 23 are women. (18%) There are no women in the company's board. Managing Director at the year end was a male.

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 zero work accidents in 2023. The company conducted an employee satisfaction mid survey in 2023. The working environment is considered good and ongoing measures for improvements are implemented.

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 20<sup>th</sup>. 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 therefore the company promotes 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.

Sonepar Group continuously promotes a shared practise with constant work for “Diversity & Inclusion”, D&I worldwide. All countries have their own roadmap with levels for KPI`s in this work.

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, a Champion is appointed to lead and develop the road-map and assist in achieving the goals. In 2023 the company conducted a D&I digital course for all employees.

In promotion and personal development, the company always seek to promote and lift competency internally before external.

The company strive to ensure balance between work and private time for all our employees.

The gender split is 18 % women and in the state of gender equality in the company the mapping of the gender balance in different position group levels between women and men. Wage differences between women and men in the equal groups is +/- 1%, For the position groups with 2 or less women/men the mapping is excluded as not comparable.

In 2023 one employee was on temporary contract and 4 employees worked part-time, which of 2 is men and 2 is women. (included the temporary employee).

There were no women on parental leave in 2023, 9 men with an average of 9,4 weeks leave.

The company have policy and routines for whistleblowing both internal and on group level. Alle employees are known of this, and the policy is signed as read, as well as the code of conduct.

The company`s operations are not regulated by licences or orders. Sonepar Norge AS was ISO 14001 certified in 2022. Re-certification will be done in 2024.

## **ENVIRONMENTAL REPORTING**

Through the company`s Purpose statement, and sustainability strategy, clear commitments have been given, in order to obtain the company`s sustainability objectives.

The sustainability strategy rests on three pillars. Change, engagement and market. Through the launch of Sonepar Green offer, the company aim at promoting the best energy efficient solutions for customers in the market. The Green Offer concept is a classification concept that allow customers to compare and choose products and solution based on environmental performance from the company`s web shop.

The company recycle materials from their own operation and does not pollute the environment to any significant degree.

In 2023 the company conducted E-learning course for all employees, in sustainability and circularity.



The company car policy aims to ensure that 100% of the car fleet will be electric vehicles. In 2023 52% of the company cars was electrical/hybrid.

## **FUTURE DEVELOPMENT**

Sonepar Norge AS will continue the strong focus on the building construction market, renewable energy sector as well as industry and infrastructure markets. This in addition to developing new services and digital solutions for the customers.

Sales to electrical contractors represent a major share of the company's revenue. This segment is highly affected by the activity in the building and construction markets. The decrease of activity that was expected during 2023 - materialized in lower demands, both in the newbuild market but also in the renovation segment. Sonepar Norge aims at expanding its market share in this segment going forward.

The company has invested a lot in its digital platform, and a digital transformation of the company is ongoing. This to support the Sonepar Group strategy of offering a fully synchronised and digitalised omnichannel experience for the customers. The digital strategy is expected to gaining competitive advantage going forward in all markets.

The strategy to establish a new business area in the renewable energy sector is as well an ongoing activity. This business area is expected to give future revenues and contribute to a diversification of the company.

The company's forecast for future results will be characterized by the uncertainty that normally characterizes assessments of future conditions, as well as the macro situation in the construction business in Norway at present. There is a high degree of uncertainty in the expectations of the market development in 2024.

The company's strategic plans as well as Purpose statement encompasses the ambition and actions to contribute to energy transition, responsible operation and active promoting energy transition. The launch of the Sonepar Green offer concept will be leveraged in the Norwegian market going forward, in cooperation with suppliers and partners.

The company's sales is aimed at the Norwegian market

## **THE TRANSPARENCY ACT**

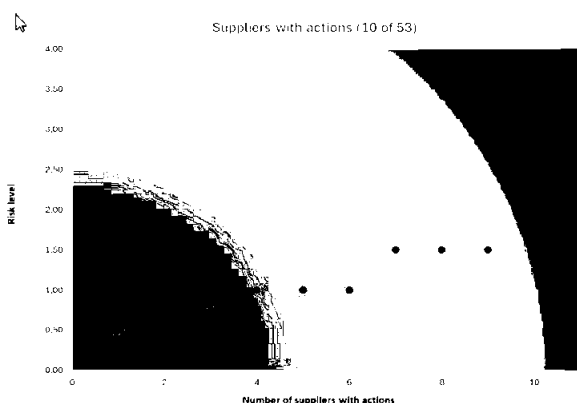
The act aims to promote companies' respect for basic human rights and decent working conditions and ensure public's access to information.

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. The company also have a policy for Human Rights.

The company`s statement with the work on due diligence assessment in our supply chain will be published on our website by the deadline 30<sup>th</sup> of June 2024. The selection for our due diligence is in 2023 based on product groups and our largest suppliers, regarding social responsibility and corruption. 53 suppliers in supply chain, Transport and IT have been analysed.



## PROFIT, INVESTMENTS, FINANCING AND LIQUIDITY

The company's turnover in 2023 was 1.251,7 MNOK, vs 1.369,7 MNOK in 2022. The annual result was negative by 13,7 MNOK in 2023.

Total capex was 6,7 MNOK, lower level than last year.

The company's liquidity was -75 MNOK as of 31.12.2023 as balances with group company, as IC receivables. From 2019, the company is part of the group's cash pool scheme. Negative cash flow is affected by sales receivables.

The company's short-term debt was 288,8 MNOK 31.12.2023. The company`s financial position is considered as stabile.

The total capital at yearend 2023 was 615,8 MNOK. The equity ratio is 21,9 % per 31.12.2023.

## 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, despite that in January 2023 one of the largest customer was bankrupt, losses 3,8 MNOK. Credit risk management is highly important and prioritized in the company.

Credit-risk is 199,7 MNOK per 31.12.23, vs. 225,1 MNOK last year.

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

## ANNUAL RESULTS AND DISPOSALS

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

* Allocated dividend:	0 MNOK
* Transferred from other equity	13.733.530 MNOK
Net brought forward	-13.733.530 MNOK

Drammen 27<sup>th</sup> of May 2024

\_\_\_\_\_  
Dr. Stefan Stegemann  
Chair of the board of Directors

\_\_\_\_\_  
Johannes Kuschel  
Board member

\_\_\_\_\_  
Lars Hamborg  
Managing Director/Board member

\_\_\_\_\_  
Anders Nordlöw  
Board member

\_\_\_\_\_  
Thomas Arnedal  
Board member

\_\_\_\_\_  
Arild Steinback  
Board member



## Revenue statement

Sonepar Norge AS

	Note	2023	2022
<b>Operating income and operating expenses</b>			
Revenue	1	1 249 274 126	1 367 480 002
Other income		2 387 728	2 247 212
<b>Total revenue</b>		<b>1 251 661 854</b>	<b>1 369 727 214</b>
<b>Operating expenses</b>			
Raw materials and consumables used		1 011 304 802	1 093 232 603
Employee benefits expense	2, 3	124 263 280	120 737 438
Depreciation	4, 5	25 945 066	25 783 270
Other expenses	2, 6	94 100 315	96 142 730
<b>Total expenses</b>		<b>1 255 613 463</b>	<b>1 335 896 041</b>
<b>Operating profit</b>		<b>-3 951 609</b>	<b>33 831 173</b>
Other financial income		279 899	11 797
Interest expense to group companies	6	-3 501 205	-1 890 575
Other financial expenses		-10 346 907	-7 087 986
<b>Ordinary result before tax</b>		<b>-17 519 822</b>	<b>24 864 408</b>
Income tax expense	7	-3 786 292	5 654 732
<b>Annual net profit</b>		<b>-13 733 530</b>	<b>19 209 676</b>
<b>Components of OCI that will not be reclassified to profit or loss</b>			
Gains (losses) on remeasurements of defined benefit plans		-5 879 348	12 730 818
<b>Total other comprehensive income</b>		<b>-5 879 348</b>	<b>12 730 818</b>
<b>Brought forward</b>			
Allocated to dividend		0	10 000 000
Allocated to other equity		0	9 209 676
Transferred from other equity		13 733 530	0
<b>Net brought forward</b>	8	<b>-13 733 530</b>	<b>19 209 676</b>



## Balance sheet 2023

Sonepar Norge AS

	Note	2023	2022
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Intangible assets</b>			
Goodwill	4	28 903 000	28 903 000
Deferred tax assets	7	9 109 141	3 664 571
Software	4	19 833 556	16 200 505
<b>Total intangible assets</b>		<b>57 845 697</b>	<b>48 768 076</b>
<b>Property, plant and equipment</b>			
Right-of-use assets	5, 9	189 746 899	194 539 244
Machinery and equipment	5	6 003 766	7 173 183
<b>Total property, plant and equipment</b>		<b>195 750 665</b>	<b>201 712 427</b>
Employee benefit assets		0	4 065 109
<b>Total non-current financial assets</b>		<b>0</b>	<b>4 065 109</b>
<b>Total non-current assets</b>		<b>253 596 362</b>	<b>254 545 612</b>
<b>Current assets</b>			
Inventories	10	162 496 125	170 424 491
<b>Debtors</b>			
Accounts receivables	6	186 789 743	213 563 299
Other short-term receivables		12 957 792	11 588 442
<b>Total receivables</b>		<b>199 747 534</b>	<b>225 151 742</b>
Cash and cash equivalents	6, 11	0	0
<b>Total current assets</b>		<b>362 243 660</b>	<b>395 576 232</b>
<b>Total assets</b>		<b>615 840 022</b>	<b>650 121 845</b>



## Balance sheet 2023

Sonepar Norge AS

	Note	2023	2022
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital	8, 12	15 000 000	15 000 000
Share premium reserve	8	1 386 858	1 386 858
<b>Total paid-up equity</b>		<b>16 386 858</b>	<b>16 386 858</b>
<b>Retained earnings</b>			
Other equity	8	118 642 938	138 255 815
<b>Total retained earnings</b>		<b>118 642 938</b>	<b>138 255 815</b>
<b>Total equity</b>		<b>135 029 796</b>	<b>154 642 673</b>
<b>Liabilities</b>			
<b>Provisions</b>			
Employee benefit obligations	3	2 139 641	0
Other provisions	2	7 321 867	5 709 734
<b>Total provisions</b>		<b>9 461 508</b>	<b>5 709 734</b>
Other non-current liabilities	9	182 535 731	183 087 206
<b>Total non-current liabilities</b>		<b>182 535 731</b>	<b>183 087 206</b>
<b>Current liabilities</b>			
Trade payables	6	157 087 248	218 601 292
Tax payable	7	0	6 123 049
Public duties payable		18 150 971	16 535 186
Dividends	6	0	10 000 000
Inter-company payables	6	75 050 167	15 229 442
Other current liabilities	9	38 524 600	40 193 263
<b>Total current liabilities</b>		<b>288 812 986</b>	<b>306 682 232</b>
<b>Total liabilities</b>		<b>480 810 225</b>	<b>495 479 172</b>
<b>Total equity and liabilities</b>		<b>615 840 022</b>	<b>650 121 845</b>



**Balance sheet 2023**

Sonepar Norge AS

Drammen, 27.05.2024

The board of Sonepar Norge AS

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Stefan Stegemann  
Chairman of the board

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Lars Victor Hamborg  
General Manager

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Anders Nordlöv  
Member of the board

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Johannes Kuschel  
Member of the board

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Thomas Arnedal  
Member of the board

---

Arild Steinback  
Member of the board



## Indirect cash flow

Sonepar Norge AS

	Note	2023	2022
<b>Cash flows from operating activities</b>			
Net profit before tax		-17 519 822	24 864 408
Tax paid for the period		-6 123 049	-9 829 648
Ordinary depreciation		25 945 066	25 783 270
Change in inventory		7 928 366	-5 075 681
Change in accounts receivables		26 773 557	-87 849 980
Change in accounts payables		-61 514 044	-5 898 003
Difference between expensed pension and payments in pension schemes		325 402	-3 382 130
Change in other time limit items		-7 026 083	93 780 267
<b>Net cash flow from operating activities</b>		<b>-31 210 607</b>	<b>32 392 502</b>
<b>Cash flows from investment activities</b>			
Payments regarding purchases of property plant and equipment		-18 610 119	-112 758 470
<b>Net cash flow from investment activities</b>		<b>-18 610 119</b>	<b>-112 758 470</b>
<b>Cash flows from financing activities</b>			
Net change in cash pool		59 820 725	90 365 968
Payments of dividends		-10 000 000	-10 000 000
<b>Net cash flow from financial activities</b>		<b>49 820 725</b>	<b>80 365 968</b>
<b>Net change in cash and cash equivalents</b>		<b>0</b>	<b>0</b>
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 31.12.2022 and 31.12.2023.



## 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.

#### Estimates

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.



## Sonepar Norge AS

### **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.

### **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

<b>By segment</b>	<b>2023</b>	<b>2022</b>
Sale of goods	1 249 274 126	1 367 480 002
Rent income	2 387 728	2 247 212
<b>Total</b>	<b>1 251 661 854</b>	<b>1 369 727 214</b>

<b>By business area</b>	<b>2023</b>	<b>2022</b>
Norway	1 251 661 854	1 369 727 214
<b>Total</b>	<b>1 251 661 854</b>	<b>1 369 727 214</b>

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

<b>Salary costs</b>	<b>2023</b>	<b>2022</b>
Salaries	96 380 334	93 322 638
Employment tax	16 662 271	14 215 202
Pension costs	10 154 984	10 141 861
Other benefits	1 065 691	3 057 737
<b>Total</b>	<b>124 263 280</b>	<b>120 737 438</b>

Average full-time equivalents: 134 139

<b>Remuneration to leading personnel</b>	<b>Chief Executive</b>	<b>Board</b>
Salaries	3 212 912	0
Other benefits to leading personnel	183 278	0
Pension costs	160 646	0
Other remuneration	0	2 254 459
<b>Total</b>	<b>3 556 836</b>	<b>2 254 459</b>

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 31.12.2023 is NOK 7 321 867. The total amount during 2023 is NOK 2 945 023, and is classified as salary cost.

<b>Remuneration to the auditor</b>	<b>2023</b>	<b>2022</b>
Statutory audit	720 000	684 600
Other assistance	393 545	216 750
<b>Total</b>	<b>1 113 545</b>	<b>901 350</b>



## 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:

<b>Financial assumptions used in calculating the pension cost</b>	<b>2023</b>	<b>2022</b>
Discount rate	3,60 %	2,00 %
Expected return on pension funds	1,60 %	1,60 %
Expected salary growth	3,50 %	3,50 %
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 %
	<b>2023</b>	<b>2022</b>
Present value of the year's pension earnings	2 859 155	3 682 129
Interest cost of pension obligation	2 800 132	1 764 130
Return on pension funds	-3 040 076	-1 592 174
Administration cost	1 389 089	1 339 459
Employer's pension contribution	755 813	702 465
<b>Net pension cost</b>	<b>4 764 113</b>	<b>5 896 009</b>
Pension obligations accrued as at 31.12.	93 439 641	78 334 891
Estimated effect of future salary adjustments	91 300 000	82 400 000
<b>Estimated pension obligations as at 31.12.</b>	<b>2 139 641</b>	<b>-4 065 109</b>
Pension funds (at market value) at 31.12.		
Effect of estimate differences not posted to the result	1 837 952	-3 491 929
Employment tax	301 689	-573 180
<b>Net pension obligations</b>	<b>2 139 641</b>	<b>-4 065 109</b>
<b>Distribution of estimated accrued liabilities between unsecured and secured schemes</b>		
Unsecured schemes	0	0
Employment tax	93 439 641	78 334 891



## Sonepar Norge AS

### Note 4 Intangible assets

	<b>Goodwill</b>	<b>Software</b>	<b>Total</b>
Acquisition cost 01.01.2023	28 903 000	53 575 198	82 478 198
Inflow of purchased intangible assets	0	6 815 501	6 815 501
<b>Acquisition cost 31.12.2023</b>	<b>28 903 000</b>	<b>60 390 699</b>	<b>89 293 699</b>
Accumulated depreciations 31.12	0	40 557 144	40 557 144
<b>Book value 31.12.2023</b>	<b>28 903 000</b>	<b>19 833 555</b>	<b>48 736 555</b>
This year's depreciation	0	3 182 451	3 182 451
Economic lifetime	Infinite	3-10 years	
Depreciation plan		Linear	

### Note 5 Tangible assets

	<b>Right-of-use assets</b>	<b>Machinery and equipment</b>	<b>Total fixed assets</b>
Acquisition cost 01.01.2023	273 019 869	14 664 657	287 684 526
Addition of plant and equipment purchased	9 951 765	1 842 853	11 794 618
<b>Acquisition cost 31.12.2023</b>	<b>282 971 634</b>	<b>16 507 510</b>	<b>299 479 144</b>
Accumulated depreciation 31.12.2023	93 224 735	10 503 744	103 728 479
<b>Book value as at 31.12.2023</b>	<b>189 746 899</b>	<b>6 003 766</b>	<b>195 750 665</b>
The year's depreciation	19 750 345	3 012 270	22 762 615
Economic lifetime	3-5 years	3-10 years	
Depreciation plan	Linear	Linear	

### Note 6 Inter-company items between companies in the same group

	<b>2023</b>	<b>2022</b>
<b>Receivables</b>		
Customer receivables within the group	8 881	181 832
<b>Total</b>	<b>8 881</b>	<b>181 832</b>
<b>Liabilities</b>		
Debt to suppliers within the group	550 184	446 835
Dividend payables	0	10 000 000
Other short-term payables within the group	75 050 167	15 229 442
<b>Total</b>	<b>75 600 351</b>	<b>25 676 277</b>
<b>Transactions with related parties</b>		
Purchase of administrative services	8 054 303	4 843 390
Interest on group companies	3 501 205	1 890 575
<b>Total</b>	<b>11 555 508</b>	<b>6 733 966</b>

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



## Sonepar Norge AS

### Note 7 Tax

<b>This year's tax expense</b>	<b>2023</b>	<b>2022</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	6 123 049
Changes in deferred tax assets	-5 444 570	3 122 307
Tax on changes in pension posted against equity	1 658 278	-3 590 744
<b>Tax expense on ordinary profit/loss</b>	<b>-3 786 292</b>	<b>5 654 612</b>

Taxable income:		
Result before tax	-17 519 822	24 864 408
Permanent differences	-7 228 225	17 160 483
Changes in temporary differences	9 532 094	-14 192 852
<b>Taxable income</b>	<b>-15 215 953</b>	<b>27 832 040</b>

Payable tax in the balance:		
<b>Payable tax on this year's result</b>	<b>0</b>	<b>6 123 049</b>

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:

	<b>2023</b>	<b>2022</b>	<b>Difference</b>
Tangible assets	-2 572 061	-3 963 220	-1 391 159
Stock	-1 570 000	-1 570 000	0
Accounts receivable	100 061	-522 564	-622 624
Lease agreements brought to the balance	-9 485 726	-6 156 731	3 328 995
Pension premium / liabilities	-2 139 641	4 065 109	6 204 750
Other differences	-10 521 867	-8 509 734	2 012 133
<b>Total</b>	<b>-26 189 234</b>	<b>-16 657 140</b>	<b>9 532 095</b>
Accumulated loss to be brought forward	-15 215 953	0	15 215 953
<b>Basis for deferred tax assets</b>	<b>-41 405 187</b>	<b>-16 657 140</b>	<b>24 748 048</b>
<b>Deferred tax assets (22 %)</b>	<b>-9 109 141</b>	<b>-3 664 571</b>	<b>5 444 570</b>



## Sonepar Norge AS

### Note 8 Equity capital

	Share capital	Share premium reserve	Other equity	Total
<b>As at 31.12.2022</b>	<b>15 000 000</b>	<b>1 386 858</b>	<b>138 255 815</b>	<b>154 642 673</b>
Gains (-loss) on remeasurements of defined benefit plan			-5 879 348	-5 879 348
Profit (-loss) for the period			-13 733 530	-13 733 530
<b>As at 31.12.2023</b>	<b>15 000 000</b>	<b>1 386 858</b>	<b>118 642 937</b>	<b>135 029 795</b>

### Note 9 Leasing, Right-of-use Assets

<b>Debt recognized through IFRS 16</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Other non-current liabilities	182 535 731	183 087 206
Other current liabilities	16 696 894	17 608 769
<b>Total</b>	<b>199 232 625</b>	<b>200 695 975</b>
<b>Book value of assets</b>		
Right-of-use assets	189 746 899	194 539 244
<b>Total</b>	<b>189 746 899</b>	<b>194 539 244</b>

### Note 10 Inventory

<b>Cost of goods</b>	<b>2023</b>	<b>2022</b>
Finished goods	164 066 125	171 994 491
Provision for obsolescence	1 570 000	1 570 000
<b>Total cost of goods</b>	<b>162 496 125</b>	<b>170 424 491</b>

### Note 11 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 12 Shareholders

The share capital in Sonepar Norge AS as of 31 December 2023 consists of:

	Total	Face value	Booked value
Ordinary shares	1 500	10 000	15 000 000
<b>Ownership structure</b>	<b>Ordinary</b>	<b>Owner interest</b>	<b>Share of votes</b>
Elektroskandia Sverige AB	1 500	100 %	100 %