



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.03.2021 - 28.02.2022

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Callum Grant Mc Gregor  
Dato for fastsettelse av årsregnskapet: 05.10.2023

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 12.03.2024



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	479 394 387	191 608 520
<b>Sum inntekter</b>		<b>479 394 387</b>	<b>191 608 520</b>
<b>Kostnader</b>			
Cost of sales	2	403 111 361	158 773 372
Employee benefit expenses	2, 4	19 542 368	13 451 054
Other expenses	2, 3	49 777 171	17 017 895
<b>Sum kostnader</b>		<b>472 430 900</b>	<b>189 242 321</b>
<b>Driftsresultat</b>		<b>6 963 487</b>	<b>2 366 199</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		1 278 996	192 788
<b>Sum finansinntekter</b>		<b>1 278 996</b>	<b>192 788</b>
Annen rentekostnad		5 115	415
Other financial expenses		2 609 952	409 698
<b>Sum finanskostnader</b>		<b>2 615 067</b>	<b>410 113</b>
<b>Netto finans</b>		<b>-1 336 071</b>	<b>-217 325</b>
<b>Ordinært resultat før skattekostnad</b>			
Income tax expense	5	1 258 673	481 889
<b>Ordinært resultat etter skattekostnad</b>		<b>4 368 744</b>	<b>1 666 985</b>
<b>Årsresultat</b>		<b>4 368 744</b>	<b>1 666 985</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>4 368 744</b>	<b>1 666 985</b>
<b>Totalresultat</b>		<b>4 368 744</b>	<b>1 666 985</b>
<b>Overføringer og disponeringer</b>			
Other equity		4 368 744	1 666 985
<b>Sum overføringer og disponeringer</b>	9	<b>4 368 744</b>	<b>1 666 985</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
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### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	5	30 762	
<b>Sum immaterielle eiendeler</b>		<b>30 762</b>	
<b>Sum anleggsmidler</b>		<b>30 762</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Sum varer</b>		<b>1 975 556</b>	<b>2 180 737</b>
<b>Fordringer</b>			
Accounts receivables		145 905 362	84 530 934
Other receivables		30 954 401	10 832 653
Konsernfordringer	6	21 664 063	14 231 422
<b>Sum fordringer</b>		<b>198 523 826</b>	<b>109 595 010</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	7	5 631 136	13 268 682
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 631 136</b>	<b>13 268 682</b>
<b>Sum omløpsmidler</b>		<b>206 130 517</b>	<b>125 044 430</b>
<b>SUM EIENDELER</b>		<b>206 161 279</b>	<b>125 044 430</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	8	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Other equity		6 035 729	1 666 985



## Balanse

Beløp i: NOK	Note	2022	2021
Sum opptjent egenkapital		6 035 729	1 666 985
Sum egenkapital	9	6 065 729	1 696 985
Sum langsiktig gjeld		0	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		66 575 665	1 875 856
Tax payable	5	1 755 875	481 889
Public duties payable		30 843 159	21 671 452
Kortsiktig konserngjeld	6	64 811 251	81 934 661
Other current liabilities		36 109 600	17 383 586
Sum kortsiktig gjeld		200 095 550	123 347 445
Sum gjeld		200 095 550	123 347 445
<b>SUM EGENKAPITAL OG GJELD</b>		<b>206 161 279</b>	<b>125 044 430</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 734301

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.03.2021 - 28.02.2022

#### Konsern

Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Callum Grant Mc Gregor  
Dato for fastsettelse av årsregnskapet: 05.10.2023

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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

Brønnøysundregistrene, 16.10.2023



Organisasjonsnr: 924 900 008  
WESTCON GROUP NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	1	479 394 387	191 608 520
<b>Sum inntekter</b>		<b>479 394 387</b>	<b>191 608 520</b>
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Other expenses	2, 3	49 777 171	17 017 895
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<b>Finansinntekter og finanskostnader</b>			
Other financial income		1 278 996	192 788
<b>Sum finansinntekter</b>		<b>1 278 996</b>	<b>192 788</b>
Annen rentekostnad		5 115	415
Other financial expenses		2 609 952	409 698
<b>Sum finanskostnader</b>		<b>2 615 067</b>	<b>410 113</b>
<b>Netto finans</b>		<b>-1 336 071</b>	<b>-217 325</b>
<b>Ordinært resultat før skattekostnad</b>		<b>5 627 417</b>	<b>2 148 874</b>
Income tax expense	5	1 258 673	481 889
<b>Ordinært resultat etter skattekostnad</b>		<b>4 368 744</b>	<b>1 666 985</b>
<b>Årsresultat</b>		<b>4 368 744</b>	<b>1 666 985</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>4 368 744</b>	<b>1 666 985</b>
<b>Totalresultat</b>		<b>4 368 744</b>	<b>1 666 985</b>
<b>Overføringer og disponeringer</b>			
Other equity		4 368 744	1 666 985
<b>Sum overføringer og disponeringer</b>	9	<b>4 368 744</b>	<b>1 666 985</b>



Organisasjonsnr: 924 900 008  
WESTCON GROUP NORWAY AS

## BALANSE

**Beløp i: NOK** **Note** **2022** **2021**

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 5 30 762

Sum immaterielle eiendeler 30 762

Sum anleggsmidler 30 762

0

#### Omløpsmidler

##### Varer

Sum varer 1 975 556 2 180 737

##### Fordringer

Accounts receivables 145 905 362 84 530 934

Other receivables 30 954 401 10 832 653

Konsernfordringer 6 21 664 063 14 231 422

Sum fordringer 198 523 826 109 595 010

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 7 5 631 136 13 268 682

Sum bankinnskudd, kontanter og lignende 5 631 136 13 268 682

Sum omløpsmidler 206 130 517 125 044 430

SUM EIENDELER 206 161 279 125 044 430

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 8 30 000 30 000

Sum innskutt egenkapital 30 000 30 000

##### Opptjent egenkapital

Other equity 6 035 729 1 666 985

Sum opptjent egenkapital 6 035 729 1 666 985

Sum egenkapital 9 6 065 729 1 696 985

Sum langsiktig gjeld 0 0

##### Kortsiktig gjeld

Leverandørgjeld 66 575 665 1 875 856

Tax payable 5 1 755 875 481 889

Public duties payable 30 843 159 21 671 452



Kortsiktig konserngjeld	6	64 811 251	81 934 661
Other current liabilities		36 109 600	17 383 586
<b>Sum kortsiktig gjeld</b>		<b>200 095 550</b>	<b>123 347 445</b>
<b>Sum gjeld</b>		<b>200 095 550</b>	<b>123 347 445</b>
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Organisasjonsnr: 924 900 008  
WESTCON GROUP NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret  
17.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Vår dato 02.06.2021	Din/Deres dato 22.04.2021	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse AR426292003	Telefon 90833418
Org.nr 974761076	Vår referanse 2021/5661764	Postadresse Postboks 9200 Grønland 0134 OSLO

WESTCON GROUP NORWAY AS  
Postboks 294  
SE-20122 MALMÖ  
SVERIGE  
Att. RSM Norge AS v/ Eystein O. Hjelme

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Westcon Group Norway AS, org.nr. 924 900 008

Vi viser til deres brev av 22. april 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Westcon Group Norway AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Westcon Group Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Westcon Group Norway AS er eid av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet er en distributør av kommunikasjonsløsninger innen telefoni, nettverk, video, skytjenester, datasentre og IP-sikkerhet og relaterte tjenester. Selskapet har kun profesjonelle kunder. Konsernets arbeidsspråk er engelsk. Styrelederen og styremedlemmet i Westcon Group Norway AS er utenlandske.

### 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 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og inngår i et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Partner Success. It's what we do.

Board of directors report

### Nature of the activities

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

### WESTCON

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

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

### COMSTOR

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

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

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

#### **Fair review of earnings, activities and development from last year**

The move to increased hybrid and home working following the impact of the COVID-19 pandemic meant that there was a continued increase in demand for IT products and services that allowed the company to increase revenue with most vendors, whilst supply chain issues resulted in a significant increase in backlog orders that were unable to be fulfilled. The Group's hardware and software backlog started to elevate because of the semiconductor shortage and supply chain constraints.

Despite growing supply chain disruptions, the company's revenues for the year ended 28 February 2022 (“FY22”) increased by NOK 287.8m due to strong demand for network infrastructure, remote access solutions with enhanced cyber security and unified collaboration for flexible working and virtual office environments. Customers started to place orders earlier in the project face due to longer delivery times and upcoming vendor price list increases. In addition to that, growth has been significantly impacted by the ramp up phase of the company that was completed by the end of FY21 and FY22 being the first year of the fully effective entity.

The Company recorded a gross profit margin of 15.9%, a reduction from 17.1% in FY21. The volatility of the NOK against the USD and continuous competitive pressure had a negative impact on gross margins of the company.

The Company's operating profit increased from NOK 2,366,199 to NOK 6,963,487 during the year. The increase was driven by the revenue growth whilst operating cost have been managed in a controlled way.

#### **Research and development activities.**

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

Penneo Dokumentnøkkel: 8ENZU-2CGO3-A6YSE-L58U-08B11-N456E





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## Financial risks

### BUSINESS RISK

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

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

### FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The directors have undertaken their duties to carefully consider the financial risks of the Group and have taken steps to minimize price risk, credit risk, liquidity risk and cash flow risk. The business is funded through cash, bank facilities, and shareholder's funds. Cash-flow forecasting is in place and monitored with the CFO on a daily basis. The directors have ensured that liquidity is adequate for the continuing operations of the Group through a significant increase in available facilities during FY22.

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

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

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### Going Concern

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

### Working environment

The working environment of Westcon Norway meets international standards with large and bright premises as well as modern equipment to facilitate comfortable and relaxing work. Annual courses on health and safety to train our employees are supporting our good working conditions. Westcon is also investing in prevention for mental health issues and supports equality of people. Our sick absence of 13% which we consider quite low is mainly due to sickness of child and employee's personal matters.

There has been no damage to persons of material goods in the workplace.

### Board of directors insurance

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

### Transparency Act

The Transparency Act Statement is visible on the footer of the web page <https://www.westconcomstor.com/>, from the 30 June 2023.

### Environmental:

The group, as well as Westcon Norway is aiming to reduce environmental impacts of our business in the next 3 to 5 years. The impact is mainly coming from our third-party carriers from

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bringing the goods into Norway to our customers. When it comes to benefit for our employees our programs aim to be emission free.

Date: 5<sup>th</sup> October 2023

Board of directors

Callum Grant Mc Gregor

Daniel Owen Malcolm Jones

Penneo Dokumentnr: 8FNZU-2CGQ3-A6YSE-L58U-08B11-N456E



# PENNEO

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

## Daniel Jones

Member of the board

På vegne av: Westcon Group Norway AS

Serienummer: daniel.jones@westcon.com

IP: 81.159.xxx.xxx

2023-10-05 09:11:55 UTC

## Callum McGregor

Chairman of the board

På vegne av: Westcon Group Norway AS

Serienummer: callum.mcgregor@westcon.com

IP: 44.207.xxx.xxx

2023-10-06 12:35:42 UTC

Penneo Dokumentnøkkel: 8FENZU-2CGQ3-A6YSE-L5BU-08B17-N456E

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## Revenue statement Westcon Group Norway AS

Operating income and operating expenses	Note	2022	24.01.2020-28.02.2021
Revenue	1	479 394 387	191 608 520
<b>Total income</b>		<b>479 394 387</b>	<b>191 608 520</b>
Cost of sales	2	403 111 361	158 773 372
Employee benefit expenses	2, 4	19 542 368	13 451 054
Other expenses	2, 3	49 777 171	17 017 895
<b>Total expenses</b>		<b>472 430 900</b>	<b>189 242 321</b>
<b>Operating profit</b>		<b>6 963 487</b>	<b>2 366 199</b>
<b>Financial income and expenses</b>			
Other financial income		1 278 996	192 788
Other interest expenses		5 115	415
Other financial expenses		2 609 952	409 698
<b>Net financial items</b>		<b>-1 336 071</b>	<b>-217 325</b>
<b>Net profit before tax</b>		<b>5 627 417</b>	<b>2 148 874</b>
Income tax expense	5	1 258 673	481 889
<b>Net profit or loss</b>		<b>4 368 744</b>	<b>1 666 985</b>
<b>Attributable to</b>			
Other equity		4 368 744	1 666 985
<b>Sum</b>	<b>9</b>	<b>4 368 744</b>	<b>1 666 985</b>

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## Balance sheet Westcon Group Norway AS

<b>Assets</b>	<b>Note</b>	<b>28.02.2022</b>	<b>28.02.2021</b>
Deferred tax assets	5	30 762	0
<b>Total intangible assets</b>		<b>30 762</b>	<b>0</b>
<b>Total non-current assets</b>		<b>30 762</b>	<b>0</b>
<b>Current assets</b>			
Inventories		1 975 556	2 180 737
<b>Debtors</b>			
Accounts receivables		145 905 362	84 530 934
Receivables from group companies	6	21 664 063	14 231 422
Other receivables		30 954 401	10 832 653
<b>Total receivables</b>		<b>198 523 826</b>	<b>109 595 010</b>
<b>Investments</b>			
Cash and cash equivalents	7	5 631 136	13 268 682
<b>Total current assets</b>		<b>206 130 517</b>	<b>125 044 430</b>
<b>Total assets</b>		<b>206 161 279</b>	<b>125 044 430</b>

Penneo Dokumentnøkkel: 4fHDS-3VEZK-GAT0F-42T1U-UTB34-23WMI

Westcon Group Norway AS



**Balance sheet**  
**Westcon Group Norway AS**

Equity and liabilities	Note	28.02.2022	28.02.2021
<b>Egenkapital</b>			
<b>Paid-in capital</b>			
Share capital	8	30 000	30 000
<b>Total Paid-in capital</b>		<u>30 000</u>	<u>30 000</u>
<b>Retained earnings</b>			
Other equity		6 035 729	1 666 985
<b>Total retained earnings</b>		<u>6 035 729</u>	<u>1 666 985</u>
<b>Total equity</b>	9	<u>6 065 729</u>	<u>1 696 985</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		66 575 665	1 875 856
Liabilities to group companies	6	64 811 251	81 934 661
Tax payable	5	1 755 875	481 889
Public duties payable		30 843 159	21 671 452
Other current liabilities		36 109 600	17 383 586
<b>Total current liabilities</b>		<u>200 095 550</u>	<u>123 347 445</u>
<b>Total liabilities</b>		<u>200 095 550</u>	<u>123 347 445</u>
<b>Total equity and liabilities</b>		<u>206 161 279</u>	<u>125 044 430</u>

The board of Westcon Group Norway AS

5/10-2023

\_\_\_\_\_  
Callum Grant Mc Gregor  
chairman of the board

\_\_\_\_\_  
Daniel Owen Malcolm Jones  
member of the board

Westcon Group Norway AS

Penneo Dokumentnøkkel: 4f4HDS-3VEZK-GAT0F-42T1U-UTB34-23WMM1



## Westcon Group Norway AS

### Cash flow statement

	2021/2022	24.01.20-28.02.21
<b>Cash flow from operating activities</b>		
Net profit before tax	5 627 417	2 148 874
Corporate taxes paid	0	0
Change inventories	205 181	(2 180 737)
Change in accounts receivables	(61 374 428)	(84 530 934)
Change in trade payables	64 699 809	1 875 856
Change in receivables from group companies	(7 432 641)	(14 231 422)
Change in liabilities to group companies	(17 123 410)	81 934 661
Change in other accruals	<u>7 760 526</u>	<u>28 222 384</u>
<b>Net cash flow from operating activities</b>	<b><u>(7 637 546)</u></b>	<b><u>13 238 682</u></b>
<b>Cash flow from investment activities</b>		
<b>Net cash flow from investment activities</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Cash flow from financing</b>		
Equity contributions		30 000
<b>Net cashflow from financing</b>	<b><u>0</u></b>	<b><u>30 000</u></b>
Net change in cash	(7 637 546)	13 268 682
Cash as pr ingoing balance	<u>13 268 682</u>	<u>0</u>
<b>Cash as pr outgoing balance</b>	<b><u>5 631 136</u></b>	<b><u>13 268 682</u></b>

Penneo Dokumentnøkkel: 4fHDS-3VEZK-GAT0F-42T1U-UTB34-23WMI



## Westcon Group Norway AS

### Notes 2022

#### Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles (GAAP) in Norway.

#### *Revenue recognition*

##### Sale of goods:

Revenues from sales are recognised once delivery has taken place and most of the risk and return has been transferred. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer.

##### *Financial income*

Interest income is recognised as it accrues.

##### *Foreign currencies*

Transactions in foreign currencies are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the closing rate at the balance sheet date. Exchange differences are recognised as other financial income/cost.

##### *Taxes*

The income tax expense is comprised of both tax payable for the period, and changes in deferred tax. Deferred tax is determined on the basis of existing temporary differences between accounting net income and tax net income, including year-end loss carry-forwards, calculated at 22%. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

A deferred tax asset are recognised for the carryforward of unused tax losses and unused tax credits to the extent that it is more likely than not that the tax asset can be utilised.

Taxes payable and deferred tax are recognised directly in equity to the extent that they relate to equity transactions.

##### *Classification and valuation of balance sheet items*

Non-current assets are assets intended for long-term ownership or use. All other assets are current assets. Receivables that fall due for payment within one year shall not be classified as non-current assets. Similar criteria applies to liabilities.

Current assets are valued at the lower of acquisition cost and fair value.

Non-current assets are written down to fair value upon any impairment that is expected not to be temporary. Long-term debt are recognised at nominal value at transaction date.

##### *Receivables*

Accounts receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for expected losses. Provisions for expected losses are calculated on the basis of an individual assessment.



## Westcon Group Norway AS

### Notes 2022

#### *Inventories*

Inventories are carried in the financial statement at the lower of cost and net realisable value. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### *Fixed assets*

Tangible fixed assets are recognised in the balance sheet at cost and are depreciated over the asset's expected useful life on a straight-line basis. Assets that consists of significant parts with different useful lives are depreciated separately. Repair and maintenance are expensed as incurred. If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset are reduced to its recoverable amount. The reduction is recognised as an impairment loss.

#### *Leased assets*

Assets leased under terms that substantially transfer all the rights and obligations to the company (financial leases) are recognised as property, plant and equipment, and included as a liability under long-term liabilities at the present value of minimum lease payments. The asset is depreciated over its expected useful life, and the obligation reduced by lease payments less the effective interest expense. Operating leases are expensed as incurred.

#### *Use of estimates*

The management has used estimates and assumptions that have affected assets, liabilities, income, expenses and information about potential liabilities in accordance with the Generally Accepted Accounting Principles (GAAP) in Norway.

#### *Cash flow statement*

The statement of cash flow is presented using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **Note 1 Operating income**

The tabel shows different kind of revenues seperated by geography, based on the country where the customers are located.

#### **2021/2022**

	<b>Norway</b>	<b>Total</b>
Hardware	246 038 313	246 038 313
Software	206 034 896	206 034 896
Support & maintenance	27 321 178	27 321 178
<b>Total</b>	<b>479 394 387</b>	<b>479 394 387</b>

#### **2020/2021**

	<b>Norway</b>	<b>Total</b>
Hardware	101 257 926	101 257 926
Software	85 263 902	85 263 902
Support & maintenance	5 086 691	5 086 691
<b>Total</b>	<b>191 608 519</b>	<b>191 608 519</b>



## Westcon Group Norway AS

### Notes 2022

#### Note 2 Transactions with related parties

The company is controlled by Westcon Group who owns 100 % of the shares.

<b>Related-party transactions</b>	<b>2022</b>	<b>2021</b>
a) Sales of goods and services		
Sales of goods		
- Associated companies	0	0
Sales of services:		
- Parent company	266 704	59 790
<b>Total sale of goods and services</b>	<b>266 704</b>	<b>59 790</b>
b) Purchases of goods and services		
Purchases of goods:		
- Associated companies	210 960 490	94 779 811
Purchases of services:		
- Entity controlled by key management personnel	0	0
- Parent company (management services)	166 034 027	90 936 104
<b>Total purchase of goods and services</b>	<b>376 994 517</b>	<b>185 715 915</b>

#### Note 3 Payroll expenses, number of employees, remunerations, loans to employees, remuneration to auditors etc.

<b>Payroll expenses</b>	<b>2022</b>	<b>2021</b>
Salaries	15 689 394	11 289 020
Payroll tax	2 743 256	1 392 962
Pension costs	904 871	517 949
Other benefits	204 847	251 122
<b>Total payroll expenses</b>	<b>19 542 368</b>	<b>13 451 054</b>

The number of full time equivalents in the accounting year has been 17.

<b>Management remuneration</b>	<b>General manager</b>	<b>Board members</b>
Salaries/board fee	0	0
Pension costs	0	0
Other benefits	0	0

#### Remuneration to auditors

Statutory audit	97 301
<b>Total audit fee</b>	<b>97 301</b>

#### Note 4 Pension

The company is required to provide an occupational pension scheme pursuant to the Act relating to Mandatory Occupational Pensions. The company's pension scheme complies with the requirements under that law.



Westcon Group Norway AS

Notes 2022

Note 5 Income taxes

Components of the income tax expense	2022	2021
Payable tax on this year's result	1 299 213	481 889
Prior years tax adjustment	-17 849	0
Changes in deferred tax	-30 762	0
<b>Total income tax expense</b>	<b>1 250 602</b>	<b>481 889</b>
<b>Basis for income tax expense</b>		
Result before taxes	5 627 417	2 148 874
Permanent differences	138 271	41 533
Changes in temporary differences	139 827	0
<b>Basis for payable taxes in the income statement</b>	<b>5 905 515</b>	<b>2 190 407</b>
<b>22% tax rate</b>	<b>1 299 213</b>	<b>481 890</b>
<b>Temporary differences</b>		
Receivables	-139 826	0
<b>Total</b>	<b>-139 826</b>	<b>0</b>
<b>22% Deferred tax</b>	<b>-30 762</b>	<b>0</b>

Note 6 Inter company balances

	Westcon Group European Operations Ltd.	
Receivables	2022	2021
Accounts receivables	21 664 063	14 231 422
Other receivables	0	0
<b>Total</b>	<b>21 664 063</b>	<b>14 231 422</b>

	Westcon Group European Operations Ltd.	
Debt	2022	2021
Accounts payable	-64 811 251	-81 934 661
Other liabilities	0	0
<b>Total</b>	<b>-64 811 251</b>	<b>-81 934 661</b>

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Westcon Group Norway AS

Notes 2022

**Note 7 Restricted bank deposits, overdraft facilities**

	2022	2021
<b>Restricted bank deposits</b>		
Withheld employee taxes	0	0
<b>Overdraft facilities granted</b>		
Unused bank overdraft	0	0

**Note 8 Share capital and shareholder information**

**Share capital**

	Number of shares	Nominal value
Ordinary shares	30 000	1
<b>Total</b>	<b>30 000</b>	<b>1</b>

All shares are held by Westcon Group European Operations Ltd.

**Note 9 Equity**

	Share capital	Other equity	Total
Equity at 01.01	30 000	1 666 985	1 696 985
Profit for the year	0	4 368 744	4 368 744
<b>Equity at 31.12</b>	<b>30 000</b>	<b>6 035 729</b>	<b>6 065 729</b>

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### Daniel Jones

Member of the board

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Serienummer: daniel.jones@westcon.com

IP: 81.159.xxx.xxx

2023-10-05 09:11:55 UTC

### Callum McGregor

Chairman of the board

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2023-10-06 12:35:42 UTC

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To the General Meeting of Westcon Group Norway AS

RSM Norge AS

Ruseløkkveien 30, 0251 Oslo  
Pb 1312 Vika, 0112 Oslo  
Org.nr: 982 316 588 MVA

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## Independent Auditor's Report

[www.rsmnorge.no](http://www.rsmnorge.no)

### Opinion

We have audited the financial statements of Westcon Group Norway AS (the Company) showing a profit of NOK 4 368 744. The financial statements comprise the balance sheet as at 28 February 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 28 February 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/a member of Den norske Revisorforening.

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

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

*Auditor's Responsibilities for the Audit of the Financial Statements*

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 5 October 2023  
RSM Norge AS

Eystein O. Hjelme  
*State Authorised Public Accountant*  
(This document is signed electronically)

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## Eystein Olav Hjelme

Partner

På vegne av: RSM Norge AS

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2023-10-12 07:08:01 UTC



## Eystein Olav Hjelme

Statsautorisert revisor

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IP: 77.18.xxx.xxx

2023-10-12 07:08:01 UTC



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