



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.03.2022 - 28.02.2023

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: Saga Wattar
Dato for fastsettelse av årsregnskapet: 21.02.2024

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, 04.10.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1	632 863 821	479 394 387
Sum inntekter		632 863 821	479 394 387
Kostnader			
Raw materials and consumables used	2	541 412 532	403 111 361
Employee benefits expense	3	23 271 124	19 542 368
Other expenses	2, 3	56 304 375	49 777 171
Sum kostnader		620 988 031	472 430 900
Driftsresultat		11 875 790	6 963 487
Finansinntekter og finanskostnader			
Annen renteinntekt		9 231	
Other financial income			1 278 996
Sum finansinntekter		9 231	1 278 996
Annen rentekostnad			5 115
Other financial expenses		3 935 950	2 609 952
Sum finanskostnader		3 935 950	2 615 067
Netto finans		-3 926 719	-1 336 071
Ordinært resultat før skattekostnad		7 949 071	5 627 417
Income tax expense	4	1 329 389	1 258 673
Ordinært resultat etter skattekostnad		6 619 682	4 368 744
Årsresultat	5	6 619 682	4 368 744
Årsresultat etter minoritetsinteresser		6 619 682	4 368 744
Totalresultat		6 619 682	4 368 744
Overføringer og disponeringer			
Other equity		6 619 682	4 368 744



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Sum overføringer og disponeringer		6 619 682	4 368 744



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	265 514	30 762
Sum immaterielle eiendeler		265 514	30 762
Finansielle anleggsmidler			
Investering i datterselskap	2		
Investering i annet foretak i samme konsern	2		
Lån til foretak i samme konsern	2, 6		
Investeringer i tilknyttet selskap	2		
Lån til tilknyttet selskap og felles kontrollert virksomhet	2		
Other long-term receivables	7	8 320 084	
Sum finansielle anleggsmidler		8 320 084	
Sum anleggsmidler		8 585 598	30 762
Omløpsmidler			
Varer			
Sum varer		4 823 591	1 975 556
Fordringer			
Accounts receivables		127 570 637	145 905 362
Other short-term receivables		26 735 486	30 954 401
Konsernfordringer	6, 6	1 421 559	21 664 063
Sum fordringer		155 727 682	198 523 826
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	30 902 918	5 631 136
Sum bankinnskudd, kontanter og lignende		30 902 918	5 631 136
Sum omløpsmidler		191 454 192	206 130 517
SUM EIENDELER		200 039 790	206 161 279



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity		12 655 410	6 035 729
Sum opptjent egenkapital		12 655 410	6 035 729
Sum egenkapital	5	12 685 410	6 065 729
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7		
Langsiktig konserngjeld	6, 7		
Other non-current liabilities	7	10 034 399	12 031 015
Sum annen langsiktig gjeld		10 034 399	12 031 015
Sum langsiktig gjeld		10 034 399	12 031 015
Kortsiktig gjeld			
Leverandørgjeld		65 374 383	66 575 665
Tax payable	4	2 838 127	1 755 875
Public duties payable		30 506 801	30 843 159
Kortsiktig konserngjeld	6	52 488 585	64 811 251
Other current liabilities	7	26 112 085	24 078 585
Sum kortsiktig gjeld		177 319 980	188 064 535
Sum gjeld		187 354 380	200 095 550
SUM EGENKAPITAL OG GJELD		200 039 790	206 161 279



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 321396

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Brønnøysundregistrene, 11.03.2024



Organisasjonsnr: 924 900 008
WESTCON GROUP NORWAY AS

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BALANSE - EGENKAPITAL OG GJELD

Egenkapital



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Organisasjonsnr: 924 900 008
WESTCON GROUP NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
0.00

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.



KPMG AS
Kanalveien 11
P.O. Box 4 Kristianborg
N-5822 Bergen

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To the General Meeting of Westcon Group Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Westcon Group Norway AS (the Company), which comprise the balance sheet as at 28 February 2023, 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 2023, 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 and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molda	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Slavanger	Ulsteinvik
Bodø	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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.

Our opinion on the Board of Director's report applies correspondingly to the statement on Corporate Social Responsibility.

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.

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.

Bergen, 21 February 2024

KPMG AS

Knut Olav Karlsen
State Authorised Public Accountant
(This document is signed electronically)

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

Knut Olav Karlsen

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5993-4-2537194

IP: 80.232.xxx.xxx

2024-02-21 13:06:02 UTC



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Skatteetaten

Vår dato
02.06.2021

Din/Deres dato
22.04.2021

Saksbehandler
Lars Waaltorp

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

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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 group 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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Partner Success. It's what we do.

- 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.

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 Company’s order 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 2023 (“FY23”) increased by NOK 135.5m 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.

The company recorded a gross profit margin of 14,4%, a reduction from 15.9% in FY22. 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 6,963,487 to NOK 11,875,790 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.





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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 company 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 extending the terms of the existing facilities during FY23.

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 company has adequate resources to continue in operation for the foreseeable future. The company'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 13,7 % which we consider quite low is mainly due to sickness of employee's children and 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:

Westcon-Comstor recognises its role as a global corporate citizen and acknowledges its responsibilities to ensure that sustainability and protecting the environment are high priorities. We are committed to protecting the environment, preventing pollution, and minimising the





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environmental impact of our activities across our supply chain worldwide. More specifically, we are committed to achieving the following:

- Reducing our operational carbon footprint through energy efficiency, fleet optimization, and use of renewable energies.

Targets: 50% reduction in Scope 1 & 2 emissions by FY2030 from a FY2022 base year

- Protecting the company's ongoing ability to meet contracted environmental targets and commitments.

Target: Net-zero greenhouse gas (GHG) emissions company-wide by 2050

- Communicating and engaging with interested parties on the material environmental stewardship issues associated with our operations and business.

Target(s): That 80% of suppliers by spend, covering purchased goods and services, and the use of sold products will have science-based targets by FY2025 & a 25% reduction in absolute Scope 3 emissions by FY2030 from a FY2022 base year

- Raising cultural awareness of sustainability and our impact on the environment • Meeting or exceeding applicable environmental legislation, regulatory, contractual, and other relevant requirements

- Conserving natural resources and minimizing waste by reusing and recycling materials, purchasing recycled materials, and support water stewardship across our operations

- Communicating and engaging with partners on reducing environmental impacts from the use of, and end of life of products, promoting a circular economy approach

- Striving for continual improvement of our environmental management to enhance environmental performance





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Liquidity:

The Group has an invoice assignment facility of EUR390.6 million for its European subsidiaries, as well as an extended payables facility of US\$105.0 million. In March 2023 the Group reached agreement with CALEF to extend the terms of the existing facility out to September 2026.

The Group's Board approved forecasts and projections of its current and expected financial performance show that it is expected to operate within the levels of its banking facilities, and to meet all covenant compliance requirements, for at least 12 months from the authorisation date of these annual financial statements. The projections also show that the Group has sufficient capital and liquidity to continue to meet its short-term obligations and as a result it is appropriate to prepare these annual financial statements on a going concern basis.

Date:

Board of directors

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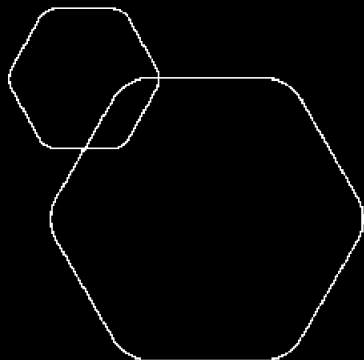
Callum Grant Mc Gregor

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Daniel Jones
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Daniel Owen Malcolm Jones



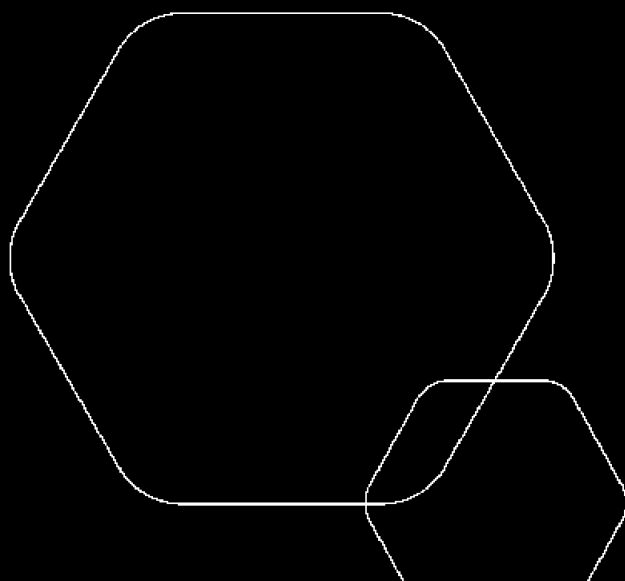
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Annual Report 2023

Westcon Group Norway AS

Revenue statement
Balance sheet
Notes to the Accounts



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REVENUE STATEMENT

WESTCON GROUP NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	1	632 863 821	479 394 387
Total income		632 863 821	479 394 387
Raw materials and consumables used	2	541 412 532	403 111 361
Employee benefits expense	3	23 271 124	19 542 368
Other expenses	2, 3	56 304 375	49 777 171
Total expenses		620 988 031	472 430 900
Operating profit		11 875 790	6 963 487
FINANCIAL INCOME AND EXPENSES			
Other interest income		9 231	0
Other financial income		0	1 278 996
Other interest expenses		0	5 115
Other financial expenses		3 935 950	2 609 952
Net financial items		-3 926 719	-1 336 071
Net profit before tax		7 949 071	5 627 417
Income tax expense	4	1 329 389	1 258 673
Net profit or loss	5	6 619 682	4 368 744
ATTRIBUTABLE TO			
Other equity		6 619 682	4 368 744
Total		6 619 682	4 368 744

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BALANCE SHEET			
WESTCON GROUP NORWAY AS			
ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	4	265 514	30 762
Total intangible assets		265 514	30 762
NON-CURRENT FINANCIAL ASSETS			
Other long-term receivables	7	8 320 084	0
Total non-current financial assets		8 320 084	0
Total non-current assets		8 585 598	30 762
CURRENT ASSETS			
Inventories		4 823 591	1 975 556
DEBTORS			
Accounts receivables		127 570 637	145 905 362
Accounts receivables group companies	6	1 421 559	21 664 063
Other short-term receivables		26 735 486	30 954 401
Total receivables		155 727 682	198 523 826
Cash and cash equivalents	8	30 902 918	5 631 136
Total current assets		191 454 192	206 130 517
Total assets		200 039 790	206 161 279



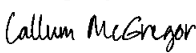
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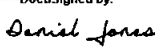
BALANCE SHEET

WESTCON GROUP NORWAY AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital	9	30 000	30 000
Total paid-up equity		30 000	30 000
RETAINED EARNINGS			
Other equity		12 655 410	6 035 729
Total retained earnings		12 655 410	6 035 729
Total equity	5	12 685 410	6 065 729
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Other non-current liabilities	7	10 034 399	12 031 015
Total non-current liabilities		10 034 399	12 031 015
CURRENT LIABILITIES			
Trade payables		65 374 383	66 575 665
Tax payable	4	2 838 127	1 755 875
Public duties payable		30 506 801	30 843 159
Liabilities to group companies	6	52 488 585	64 811 251
Other current liabilities	7	26 112 085	24 078 585
Total current liabilities		177 319 980	188 064 535
Total liabilities		187 354 380	200 095 550
Total equity and liabilities		200 039 790	206 161 279

The board of Westcon Group Norway AS

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Callum Grant Mc Gregor
Chairman of the board

DocuSigned by:

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Daniel Owen Malcolm Jones
Member of the board



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Westcon Group Norway AS

Cash Flow Statement	2022/2023	2021/2022
Cash flow from operating activities		
Net profit before tax	7 949 071	5 627 417
Corporate tax payed	-481 889	0
Change inventories	-2 848 035	205 181
Change in account receivables	3 789 832	-61 374 428
Change in trade payables	-1 201 282	64 699 809
Change in receivables from group companies	20 242 504	-7 432 641
Change in liabilities to group companies	-12 322 666	-17 123 410
Change in other accruals	10 144 247	7 760 526
Net cash flow from operating activities	25 271 782	-7 637 546
Cash flow from investment activities		
Net cash flow from investment activities	0	0
Cash flow from financing		
Net cash flow from financing	0	0
Net changes in cash	25 271 782	-7 637 546
Cash as pr ingoing balance	5 631 136	13 268 682
Cash as pr outgoing balance	30 902 918	5 631 136



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Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

CONSOLIDATION

Westcon Group Norway is owned by Westcon Group European Ltd, which operates its business in the United Kingdom. The consolidated financial statements, including those of Westcon Group Norway AS, are prepared by the group's head office and can be obtained by contacting the business address of the group's head office.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

REVENUES

Income from the sale of goods is recognised on the date of delivery. Services are posted as income as they are delivered. Income from the sale of services and long-term projects 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.

For revenue transactions where Westcon takes on responsibilities such as negotiating prices with both the vendor and the customer, making payments to the vendor, establishing payment terms with the customer, managing product returns, and assuming the risk of loss in the event that the customer fails to make payment. In those arrangements where the software service is delivered entirely by the vendor, Westcon will recognise revenue on a net basis as Westcon is acting as an agent in the transaction.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. 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. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the



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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.

INVENTORIES

Inventories, comprising spares/maintenance inventory, finished goods and merchandise for resale, are measured at the lower of cost and net realisable value and are valued mainly on the weighted average cost basis. Inventory obsolescence is determined by reference to the risk profile of a vendor which considers the age of the inventory, the ability to rotate stock, the turnover of the stock and any other extenuating circumstances that management is aware of.

RECEIVABLES

In determining the recoverability of a trade receivable, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the reporting date. The Group recognises lifetime expected credit losses for trade receivables, which are estimated using a provision matrix. This matrix takes into consideration the payment profiles of trade receivables over a period of up to two years in preceding financial years; the Group's historical credit loss experience, adjusted for factors that are specific to the receivables including insurance held and other securities in place; general economic conditions; and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group considers forward-looking information such as known changes in the macroeconomic environment of customers located in a certain geography, the deterioration in the Group's relationship or discussions with a particular customer. Consideration of these factors enables an estimation of future expected credit losses to be made. Accordingly, the credit risk profile of these assets is presented based on their past due status in terms of the provision matrix. Particular focus is placed on higher value and aged trade receivables where there are other, more specific risk factors. The concentration of credit risk in each of the Group's geographic segments is limited due to the customer base being large and geographically diverse. Accordingly, the directors believe that no further credit loss allowance is required.

There has been no change in the estimation techniques or significant assumptions made during the current period.

PENSION LIABILITIES - DEFINED-BENEFIT SCHEME

Pension obligations financed over operations (defined-benefit pension schemes) are valued at the present value of future pension benefits that are treated as earned for accounting purposes on the balance sheet date. Pension funds are valued at fair value. Pension schemes financed through insured schemes are not entered on the balance sheet. The pension premium is treated in these cases as a pension cost and classified together with salary costs.

Pension costs and pension obligations are calculated on the basis of linear earnings based on assumptions as to the discount rate, future adjustment of salaries, pensions and social security benefits, the future return on pension funds and actuarial assumptions with regard to mortality, voluntary departures, etc. In the case of estimate differences a corridor solution is applied. Estimate differences that exceed 10% of the higher of obligations and values are amortised over the remaining earnings period. Pension funds are valued at fair value and deducted from net pension obligations in the balance sheet.

In accounting for pensions a linear earnings profile and the expected final salary are used as the earnings basis.

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.



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Note 1 Operating income

	Norway	Total
2022/2023		
Hardware	287 344 961	287 344 961
Software	310 217 592	310 217 592
Support & maintenance	35 301 267	35 301 267
Total	632 863 821	632 863 821
2021/2022		
Hardware	246 038 313	246 038 313
Software	206 034 896	206 034 896
Support & maintenance	27 321 178	27 321 178
Total	479 394 387	479 394 387

Note 2 Related party transactions

The company is controlled by Weston Group who owns 100% of the shares,

Related-party transactions	2023	2022
a) Sales of goods and services		
Sales of goods		
- Associated companies	0	0
Sales of services:		
- Parent company	0	266 704
Total sale of goods and services	0	266 704
	2023	2022
b) Purchases of goods and services		
Purchases of goods:		
- Associated companies	419 878 738	210 960 490
Purchases of services:		
- Entity controlled by key management personnel	0	0
- Parent company management services	2 889 380	166 034 027
Total purchases of goods and services	422 768 118	376 994 517
	2023	2022
c) Purchases of internal administration management support		
Purchases of management services:		
- Associated companies	0	0
Purchases of services:		
- Internal Management Services from associated companies	34 561 540	35 031 184
Total purchases of internal management support	34 561 540	35 031 184



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Note 3 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2023	2022
Salaries	19 871 343	15 689 394
Employment tax	2 934 938	2 743 256
Pension costs	1 131 548	904 871
Other benefits	-666 705	204 847
Total	23 271 124	19 542 368

The number of full time equivalents in the accounting year has been 21.

PENSION LIABILITIES

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

REMUNERATION TO LEADING PERSONNEL

	Chief Executive	Board
Salaries/board fee	0	0
Pension costs	0	0
Other remuneration	0	0
Total	0	0

AUDITOR

Audit fees expensed for 2023 amount to NOK 365 264 ex. vat.



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Note 4 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	1 999 411	1 289 435
Too much/little allocated previous years	-435 270	0
Changes in deferred tax assets	-234 752	-30 762
Tax expense on ordinary profit/loss	1 329 389	1 258 673
Taxable income:		
Result before tax	7 949 071	5 627 417
Permanent differences	72 107	174 955
Changes in temporary differences	1 067 056	139 827
Taxable income	9 088 234	5 942 199
Payable tax in the balance:		
Payable tax on this year's result	1 999 411	1 289 435
Owing assessed tax from previous years	838 716	466 440
Total payable tax in the balance	2 838 127	1 755 875

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

	2023	2022	Difference
Accounts receivable	-1 206 881	-139 826	1 067 056
Total	-1 206 881	-139 826	1 067 056
Basis for deferred tax assets	-1 206 881	-139 826	1 067 056
Deferred tax assets (22 %)	-265 514	-30 762	234 752

Note 5 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
Pr. 01.01.	30 000	0	0	6 035 729	6 065 729
Result of the year				6 619 682	6 619 682
Pr 31.12.	30 000	0	0	12 655 411	12 685 411



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Note 6 Intercompany items between companies in the same group

	2023	2022
Receivables		
Accounts receivables	1 421 559	21 664 063
Other receivables	0	0
Total	1 421 559	21 664 063
Debt		
Accounts payable	-52 488 585	-64 811 251
Other liabilities	0	0
Total	-52 488 585	-64 811 251

Note 7 Liabilities

	2023
Short-term debt with maturity > 1 year	12 194 968
Long-term debt with maturity > 5 years	10 034 399

Debt is related to prepayments from customers on multi-year agreements. Agreements with fulfillment within the next 12 months are classified as short-term debt. Agreements with fulfillment later than a year are classified as long-term debt.

Note 8 Restricted bank deposits, overdraft facilities

	2023	2022
Restricted bank deposits		
Withheld employee taxes	0	0
Overdraft facilities granted		
Unused bank overdraft	0	0

The company has established a tax withholding account in 2024 and transferred a sufficient amount of funds to ensure that it covers tax withholdings.

Note 9 Share capital, shareholders etc.

Share capital

	Number	Par value
Ordinary shares	30 000	1
Total	30 000	1

All shares are held by Westcon Group European Operations Ltd.