



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.03.2024 - 28.02.2025

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: Dave Dunn
Dato for fastsettelse av årsregnskapet: 31.10.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 09.11.2025



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue	1	575 372 395	666 221 674
Sum inntekter		575 372 395	666 221 674
Kostnader			
Raw materials and consumables used	2	512 172 866	561 045 477
Employee benefits expense	3	23 216 372	24 028 969
Other expenses	2, 3	38 000 409	75 692 539
Sum kostnader		573 389 648	660 766 984
Driftsresultat		1 982 747	5 454 690
Finansinntekter og finanskostnader			
Annen renteinntekt		2 574	118 919
Other financial income		1 675 092	
Sum finansinntekter		1 677 666	118 919
Annen rentekostnad		50	133 474
Other financial expenses		11 476	5 713
Sum finanskostnader		11 526	139 187
Netto finans		1 666 140	-20 269
Resultat før skattekostnad		3 648 887	5 434 421
Income tax expense	4	803 983	1 242 226
Årsresultat	5	2 844 904	4 192 195
Årsresultat etter minoritetsinteresser		2 844 904	4 192 195
Totalresultat		2 844 904	4 192 195
Overføringer og disponeringer			
Other equity		2 844 904	4 192 195
Sum overføringer og disponeringer		2 844 904	4 192 195



Resultatregnskap

Beløp i: NOK	Note	2025	2024
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Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	3 800	84 091
Sum immaterielle eiendeler		3 800	84 091
Machinery and equipment			
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		16 704 252	10 582 541
Sum finansielle anleggsmidler		16 704 252	10 582 541
Sum anleggsmidler		16 708 052	10 666 632
Omløpsmidler			
Varer			
Sum varer		1 436 477	4 869 220
Fordringer			
Accounts receivables		105 300 927	157 563 936
Other short-term receivables		29 882 590	42 041 571
Konsernfordringer	6, 6	2 229 507	8 634 894
Sum fordringer		137 413 024	208 240 401
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	7	13 492 030	9 843 114
Sum bankinnskudd, kontanter og lignende		13 492 030	9 843 114
Sum omløpsmidler		152 341 531	222 952 736
SUM EIENDELER		169 049 583	233 619 368



Balanse

Beløp i: NOK	Note	2025	2024
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		19 958 023	17 113 119
Sum opptjent egenkapital		19 958 023	17 113 119
Sum egenkapital	5	19 988 023	17 143 119
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		
Langsiktig konserngjeld	6, 9		
Other non-current liabilities	9	9 408 045	11 852 302
Sum annen langsiktig gjeld		9 408 045	11 852 302
Sum langsiktig gjeld		9 408 045	11 852 302
Kortsiktig gjeld			
Leverandørgjeld		55 086 723	91 092 233
Tax payable	4	600 690	1 682 960
Public duties payable		22 456 217	25 329 043
Kortsiktig konserngjeld	6	42 003 459	63 480 513
Other current liabilities	9	19 506 425	23 039 198
Sum kortsiktig gjeld		139 653 514	204 623 946
Sum gjeld		149 061 560	216 476 249
SUM EGENKAPITAL OG GJELD		169 049 583	233 619 368



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2025 762091

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Brønnøysundregistrene, 08.11.2025



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WESTCON GROUP NORWAY AS

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WESTCON GROUP NORWAY AS

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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.



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.



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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 centre 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 centre
- Business productivity

Comstor

Comstor is the Cisco centric 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.
- Cisco data centre: allowing data to be analysed, 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

Due to a turbulent year the company's revenues for the year ended 28 February 2025 ("FY25") decreased by 91 MNOK. It was hoped that a new Sales Manager who was appointed during the year would increase sales but this wasn't the case.

Additional drivers of the decline were that due to material shortages in FY24 customers placed orders early, this resulted in a pause in orders in early FY25. The market also slowed in the second half of FY25 due to global political uncertainty, stubbornly high interest rates, longer sales cycles and increased competitive pressure from vendors such as Fortinet, Aruba and Juniper. Gross margin fell from 15.7% in FY24 to 10.9% in FY25

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Research and development activities

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

Risks and Uncertainties

Business Risk

The Group has a 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, cybersecurity risks, employee retention, business transformation, systems implementation, and macro-economic changes.

Capital Risk Management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through optimisation of the debt and equity balances. The capital structure of the Group consists of debt, which includes the borrowings, cash and cash equivalents and equity comprising issued capital, reserves and retained earnings. In order to maintain or adjust the capital structure the Group may adjust the amount of dividends paid, issue new shares or sell assets to reduce debt. The Group monitors capital on the basis of reviewing the levels of net debt.

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 minimise 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 continued available of core facilities. In March 2023 the Group reached agreement with CALEF to extend the terms of the existing facility out to September 2026.

The Group has an active policy to hedge foreign exchange exposure, which is one of the largest risks to the Group's activities and have adopted hedge accounting during the prior year. 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.

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.

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Working environment

The Group believes in creating an inclusive, supportive and forward-thinking working environment which helps people succeed and excel in a highly competitive marketplace. This is underpinned by its values which are the heart of everything it does – partnership, excellence, innovation, empowerment and integrity. Employee recognition gifts are sent to employees at key personal landmark moments. We provide the support and tools for staff to develop their professional skills, further their career and enhance their leadership capabilities.

Employee wellbeing is a priority, encompassing physical, mental & emotional, community & social, as well as financial well-being. We are committed to the wellbeing vision that will enable the business to support all of our employee's health and talent outcomes to maintain long-term performance and achieve our strategic business objectives.

Mental health awareness is now a year-round focus with regular communications and events, including mindfulness, yoga sessions, support and advice, hints, and tips. We are 'Lively', our health and fitness app, encouraging individual fitness and competition.

Employee engagement is a key focus; as part of this, we conduct our annual employee survey to understand better employee morale, satisfaction, and engagement at Westcon-Comstor. We encourage open and honest feedback, which is fundamental to shaping the way we develop our company. Survey responses have been instrumental in setting direction for future key focus areas and ultimately making Westcon-Comstor more successful and an even better place to work.

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 USD10m.

Transparency Act

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

Updated on the act was made on June 30th 2024.
https://www.westconcomstor.com/content/dam/wcgcom/Global/CorpSite/pdfs/Norway_Transparency_Act.pdf

Environmental

The Group is driven by a commitment to act responsibly, to minimise the impact of commercial activities on the environment. For this reason, we encourage every operation across the globe to pursue initiatives with the goal of improving the quality of life in local communities.

The Group's management believes that responsible business practices significantly benefit the environment, help accelerate new business, drive cost-effectiveness, and enhance loyalty. It understands its role as a responsible global corporate citizen and regularly works alongside employees, suppliers, customers, the public and environmental agencies to incorporate these efforts into its overall business strategy.

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The Group aims to comply with environmental legislation across every region. It works to foster an environmentally conscious culture by providing employees with appropriate information and support to ensure work is done with consideration of the environment. The Group seeks to effectively maintain its plant and machinery to decrease environmental risks and recycle materials where possible. Its teams focus on implementing processes that assess and improve good environmental practices and encourage both internal and external communications related to performance of these practices.

Examples of how the Group promotes environmental awareness and sustainability include:

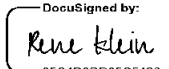
- Conducting energy audits to identify consumption hotspots and opportunities for efficiency improvements. Using technology such as smart-metering and sensors to track consumption and utilisation of our office space.
- Recycling initiatives are active within all Westcon's offices with containers to recycle batteries, food in dining rooms/cafeterias and paper recycling. Internal recycling posters are displayed to raise awareness and drive personal responsibility. Electronic waste is recycled through approved third-parties or donated to non-profit organisations.
- Incorporating sustainability considerations into our real estate strategy and working closely with our landlords to implement energy efficiency measures including LED lighting & sensors, electric vehicles charging points and other infrastructure improvements.
- Incorporated ESG within our corporate induction and on-going training programs to improve awareness and drive personal accountability for our staff.

Liquidity

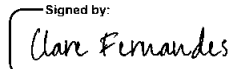
The Group has an invoice assignment facility of EUR390.6 million for its European subsidiaries, as well as an extended payables facility of US\$71.5 million. In March 2023 the Group reached agreement with CALEF to extend the terms of the existing facility out to September 2026.

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 authorization 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.

Board of directors

DocuSigned by:

05C4D8DD25C5430...
Rene Klein

Date: 10/28/2025

Signed by:

EC3F4CD5633A492...
Clare Fernandes

Date: 10/28/2025

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P.O. Box 4 Kristianborg
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Enterprise 935 174 627 MVA

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 2025, 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 2025, 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 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

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Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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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 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

KPMG AS

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

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Knut Olav Karlsen

Partner

På vegne av: KPMG AS

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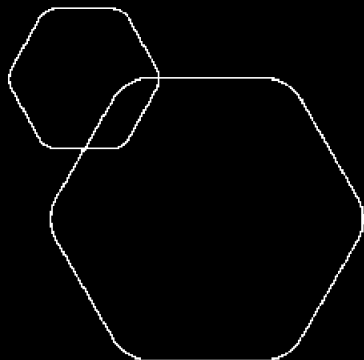
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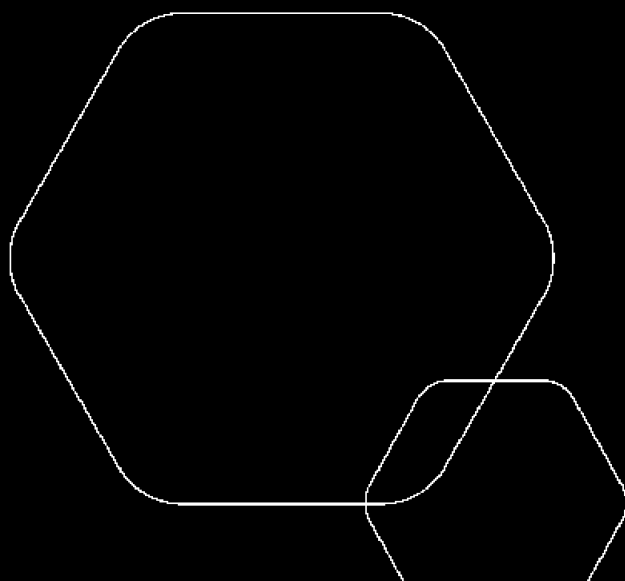
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Annual Report 2025

Westcon Group Norway AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts



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REVENUE STATEMENT

WESTCON GROUP NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2025	2024
Revenue	1	575 372 395	666 221 674
Total income		575 372 395	666 221 674
Raw materials and consumables used	2	512 172 866	561 045 477
Employee benefits expense	3	23 216 372	24 028 969
Other expenses	2, 3	38 000 409	75 692 539
Total expenses		573 389 648	660 766 984
Operating profit		1 982 747	5 454 690
FINANCIAL INCOME AND EXPENSES			
Other interest income		2 574	118 919
Other financial income		1 675 092	0
Other interest expenses		50	133 474
Other financial expenses		11 476	5 713
Net financial items		1 666 140	-20 269
Net profit before tax		3 648 887	5 434 421
Income tax expense	4	803 983	1 242 226
Net profit or loss	5	2 844 904	4 192 195
ATTRIBUTABLE TO			
Other equity		2 844 904	4 192 195
Total		2 844 904	4 192 195

WESTCON GROUP NORWAY AS

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BALANCE SHEET			
WESTCON GROUP NORWAY AS			
ASSETS	Note	2025	2024
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	4	3 800	84 091
Total intangible assets		3 800	84 091
NON-CURRENT FINANCIAL ASSETS			
Other long-term receivables		16 704 252	10 582 541
Total non-current financial assets		16 704 252	10 582 541
Total non-current assets		16 708 052	10 666 632
CURRENT ASSETS			
Inventories		1 436 477	4 869 220
DEBTORS			
Accounts receivables		105 300 927	157 563 936
Accounts receivables group companies	6	2 229 507	8 634 894
Other short-term receivables		29 882 590	42 041 571
Total receivables		137 413 024	208 240 401
Cash and cash equivalents	7	13 492 030	9 843 114
Total current assets		152 341 531	222 952 736
Total assets		169 049 583	233 619 368



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BALANCE SHEET

WESTCON GROUP NORWAY AS

EQUITY AND LIABILITIES	Note	2025	2024
EQUITY			
PAID-IN CAPITAL			
Share capital	8	30 000	30 000
Total paid-up equity		30 000	30 000
RETAINED EARNINGS			
Other equity		19 958 023	17 113 119
Total retained earnings		19 958 023	17 113 119
Total equity	5	19 988 023	17 143 119
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Other non-current liabilities	9	9 408 045	11 852 302
Total non-current liabilities		9 408 045	11 852 302
CURRENT LIABILITIES			
Trade payables		55 086 723	91 092 233
Tax payable	4	600 690	1 682 960
Public duties payable		22 456 217	25 329 043
Liabilities to group companies	6	42 003 459	63 480 513
Other current liabilities	9	19 506 425	23 039 198
Total current liabilities		139 653 514	204 623 946
Total liabilities		149 061 560	216 476 249
Total equity and liabilities		169 049 583	233 619 368

The board of Westcon Group Norway AS

DocuSigned by:
Daniel Jones
Daniel Owen Malcolm Jones
Member of the board

DocuSigned by:
Rene Klein
Rene Klein
Chairman of the board

Signed by:
Clare Fernandes
Clare Elizabeth Fernandes
Member of the board

Signed by:
Erna de Ruiter-Quist
Erna Quist
Member of the board



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Westcon Group Norway AS

Cash Flow Statement	2025	2024
Cash flow from operating activities		
Net profit before tax	3 648 887	5 434 421
Corporate tax paid	-1 854 915	-1 999 411
Change inventories	3 432 743	-45 629
Change in account receivables	52 263 009	-29 990 318
Change in trade payables	-36 005 510	25 717 850
Change in receivables from group companies	6 405 387	-3 510 752
Change in liabilities to group companies	-21 477 054	10 991 928
Change in other accruals	-2 763 631	-27 657 893
Net cash flow from operating activities	3 648 916	-21 059 804
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	3 648 916	-21 059 804
Cash as pr ingoing balance	9 843 114	30 902 918
Cash as pr outgoing balance	13 492 030	9 843 114



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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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WESTCON GROUP NORWAY AS

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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

	2025	2024
Norway		
Hardware	232 316 037	264 430 100
Software	321 288 849	371 682 316
Support & maintenance	21 767 509	30 109 258
Total	575 372 395	666 221 674

Note 2 Related party transactions

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

Related-party transactions	2025	2024
a) Sales of goods and services		
Sales of goods		
- Associated companies	0	0
Sales of services:		
- Parent company	0	0
Total sale of goods and services	0	0

	2025	2024
b) Purchases of goods and services		
Purchases of goods:		
- Associated companies	266 645 716	342 733 435
Purchases of services:		
- Entity controlled by key management personnel	0	0
- Parent company management services	2 734 302	2 794 056
Total purchases of goods and services	269 380 018	345 527 491

	2025	2024
c) Purchases of internal administration management support		
Purchases of management services:		
- Associated companies	0	0
Purchases of services:		
- Internal Management Services from associated companies	28 471 655	49 501 222
Total purchases of internal management support	28 471 655	49 501 222



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

SALARY COSTS

	2025	2024
Salaries	18 595 363	18 828 529
Employment tax	3 224 441	3 338 292
Pension costs	951 759	1 422 660
Other benefits	444 809	439 487
Total	23 216 372	24 028 969

The number of full time equivalents in the accounting year has been 19.

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

Neither the Board or the CEO received any remuneration from the company during the year.

AUDITOR

Audit fees expensed for 2025 amount to NOK 474 160 ex. vat.



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Note 4 Tax

This year's tax expense	2025	2024
Entered tax on ordinary profit/loss:		
Payable tax	723 692	1 060 803
Changes in deferred tax assets	80 291	181 423
Tax expense on ordinary profit/loss	803 983	1 242 226
Taxable income:		
Result before tax	3 648 887	5 434 421
Permanent differences	5 582	212 059
Changes in temporary differences	-364 959	-824 649
Taxable income	3 289 509	4 821 831
Payable tax in the balance:		
Payable tax on this year's result	723 692	1 060 803
Owing assessed tax from previous years	-123 002	622 157
Total payable tax in the balance	600 690	1 682 960

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

	2025	2024	Difference
Accounts receivable	-17 273	-382 233	-364 960
Total	-17 273	-382 232	-364 959
Basis for deferred tax assets	-17 273	-382 232	-364 959
Deferred tax assets (22 %)	-3 800	-84 091	-80 291

Note 5 Equity capital

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
01/03/2024	30 000	0	0	17 113 119	17 143 119
Result of the year				2 844 904	2 844 904
28/02/2025	30 000	0	0	19 958 023	19 988 023



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WESTCON GROUP NORWAY AS **924 900 008**

Note 6 Intercompany items between companies in the same group

	2025	2024
Receivables		
Accounts receivables group companies	-50 275	6 066 756
Other short-term receivables	0	18 502 241
Total	-50 275	24 568 997
Debt		
Liabilities to group companies	-42 003 459	-63 480 513
Other current liabilities	0	0
Total	-42 003 459	-63 480 513

Note 7 Restricted bank deposits, overdraft facilities

	2025
Restricted bank deposits	
Withheld employee taxes	1 550 000

Note 8 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.

Note 9 Liabilities

	2025
Short-term debt with maturity > 1 year	11 971 783
Long-term debt with maturity < 1 year	9 408 045

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.