



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Lars Hamborg
Dato for fastsettelse av årsregnskapet:	09.02.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 18.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	2	1 274 079 375	1 251 550 230
Other income		1 178 902	2 099 071
Sum inntekter		1 275 258 277	1 253 649 301
Kostnader			
Raw materials and consumables used		1 001 633 068	993 684 262
Employee benefits expense	3, 4, 5	119 004 370	116 231 604
Depreciation	7, 8	27 029 230	26 428 121
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7, 8		
Other expenses	3, 5, 6	85 550 888	75 067 304
Sum kostnader		1 233 217 556	1 211 411 291
Driftsresultat		42 040 720	42 238 010
Finansinntekter og finanskostnader			
Other financial income		384 928	115 178
Sum finansinntekter		384 928	115 178
Rentekostnad til foretak i samme konsern	6	88 448	390 059
Other financial expenses		2 846 357	4 010 618
Sum finanskostnader		2 934 805	4 400 677
Netto finans		-2 549 877	-4 285 499
Ordinært resultat før skattekostnad		39 490 844	37 952 511
Income tax expense	9	17 212 693	8 382 195
Ordinært resultat etter skattekostnad		22 278 151	29 570 316
Årsresultat		22 278 151	29 570 316
Årsresultat etter minoritetsinteresser		22 278 151	29 570 316
Totalresultat		22 278 151	29 570 316



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Ordinært utbytte	10	10 000 000	15 000 000
Allocated to other equity	10	12 278 151	14 570 316
Sum overføringer og disponeringer		22 278 151	29 570 316



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	7	28 903 000	28 903 000
Software	7	10 120 385	3 512 719
Utsatt skattefordel	9	6 006 700	9 542 962
Sum immaterielle eiendeler		45 030 085	41 958 681
Varige driftsmidler			
Right-of-use assets	8, 11	112 688 561	111 800 625
Machinery and equipment	8	8 128 786	9 254 427
Sum varige driftsmidler		120 817 347	121 055 052
Sum anleggsmidler		165 847 432	163 013 733
Omløpsmidler			
Varer			
Sum varer	12	165 348 810	129 302 116
Fordringer			
Accounts receivables	6	125 713 319	132 478 084
Other short-term receivables		9 876 678	8 104 342
Konsernfordringer	6	75 136 526	100 741 916
Sum fordringer		210 726 523	241 324 342
Cash and cash equivalents	6, 13		
Sum omløpsmidler		376 075 333	370 626 457
SUM EIENDELER		541 922 765	533 640 191
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10, 14	15 000 000	15 000 000



Balanse

Beløp i: NOK	Note	2021	2020
Overkurs	10	1 386 858	1 386 858
Sum innskutt egenkapital		16 386 858	16 386 858
Opptjent egenkapital			
Other equity	10	115 649 500	83 073 175
Sum opptjent egenkapital		115 649 500	83 073 175
Sum egenkapital		132 036 358	99 460 033
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	12 047 839	29 533 218
Utsatt skatt	9		
Other provisions	3	4 870 385	3 901 195
Sum avsetninger for forpliktelser		16 918 224	33 434 413
Annen langsiktig gjeld			
Other non-current liabilities	11	95 376 145	95 138 910
Sum annen langsiktig gjeld		95 376 145	95 138 910
Sum langsiktig gjeld		112 294 369	128 573 323
Kortsiktig gjeld			
Leverandørgjeld	6	224 499 295	222 490 353
Tax payable	9	9 829 648	8 766 333
Public duties payable		10 476 748	16 736 377
Utbytte	6	10 000 000	15 000 000
Other current liabilities	11	42 786 348	42 624 771
Sum kortsiktig gjeld		297 592 039	305 617 833
Sum gjeld		409 886 407	434 191 156
SUM EGENKAPITAL OG GJELD		541 922 765	533 651 191



Vår dato	Din/Deres dato	Saksbehandler
19.11.2021	24.10.2021	Anne Kristine Kolflaath
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no	AR451914401	94523701
Org.nr	Vår referanse	Postadresse
974761076	2021/6499056	Postboks 9200 Grønland 0134 OSLO

KPMG AS AVD DRAMMEN
Dr. Hansteinsgate 9
3044 DRAMMEN

U.off. (Ingen hjemmel)

Att. Alexander Rebo

Dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk

Vi viser til Sonepar Norge AS' (org.nr. 962 218 288) søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapet dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

"Sonepar Norge AS er et heleid datterselskap av det svenske selskapet Elektroskandia Sverige AB, som igjen er en del av Sonepar SA S, et multinasjonalt konsern med hovedkontor i Frankrike.

Selskapet må nødvendigvis bruke engelsk for at eierne skal forstå regnskapet. Det samme gjelder for selskapets enestyre bestående av tre som er engelskspråklig.

Videre er alle øvrige interne brukerne av regnskapet i konsernet engelskspråklige og har behov for årsregnskapet og årsberetningen på engelsk.

Selskapet har inntil nå hvert år utarbeidet oversettelsesversjoner av årsregnskap og årsberetning på engelsk for at både eiere, datterselskap, ansatte, kunder osv. skal kunne orientere seg om selskapets regnskaper. Dette utgjør både en kostnad og et tidsforbruk for konsernet som ikke står i forhold til nytteverdien for brukerne av regnskapet. Disse forholdene taler for at dispensasjon bør gis.

Selskapet driver sin virksomhet i en internasjonal bransje, grossist-bransjen, der det er vanlig med engelsk arbeidsspråk. Det er grunn til å anta at mulige eksterne regnskapsbrukere som långivere, kunder, leverandører, ansatte og lokalsamfunnet vil være vant til å forholde seg til informasjon på engelsk og at disse ikke blir vesentlig negativt berørt dersom selskapet får dispensasjon. Offentlige regnskapsbrukere som skatteetaten etc kan ikke anses å bli negativt berørt ved at selskapet får tillatelse til å utarbeide årsregnskap og årsberetning på engelsk.

Den faktiske virksomheten foregår hovedsakelig i Norge. Kundene kan være både norske og utenlandske. Det må imidlertid antas at kundene uansett er vant til å forholde seg til engelsk som arbeidsspråk og at årsregnskap og årsberetning på engelsk ikke vil være til ulempe for disse."



Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at selskapet driver sin virksomhet i en internasjonal bransje slik at regnskapsbrukere som kunder, leverandører, etc. vil være vant til å forholde seg til informasjon på engelsk. Selskapets interne brukere er engelskspråklige og vil ikke ha mulighet for å forstå årsregnskap og årsberetning på norsk. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Anne Kristine Kolflaath
Seniorskattejurist
Innsats, storbedrift
Skatteetaten

Lene Bjørkevoll

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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To the General Meeting of Sonepar Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Sonepar Norge AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report 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 accompanying information 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.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorsforening

Offices in:

Oslo	Everum	Mo Rana	Stord
Alic	Finnsnes	Moje	Struma
Arendal	Hamar	Sævi	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Ål
Drammen	Kristiansand	Stavanger	Åsnes



Independent Auditor's Report - Sonepar Norge AS

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 legal requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.



Independent Auditor's Report - Sonepar Norge AS

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 9 February 2022
KPMG AS

Svein Wiig
State Authorised Public Accountant



Annual Report 2021 Sonepar Norge AS

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

Penneo Dokumentnr: F4PL441CX8-L6X7T-UGYGV-L4MTN-2LUOL

Org.no.: 962 218 288



ANNUAL REPORT 2021
Sonepar Norge AS

NATURE OF BUSINESS

Sonepar Norge AS is an electrical wholesaler established with Head Office and CDC in Drammen. In addition, there are 13 local sales branches with warehouses in Norway.

CONTINUED OPERATION

The annual settlement is made on the assumption of continued operations. This assumption is based on existing planning included the budget for 2022. The group Sonepar Norge AS is a part of, is in a solid financial position.

WORK ENVIRONMENT

Total sickness days in the company was 2.941 WD in 2021 (2.561 WD i 2020), which give a sickness rate of 8,3 % (7,0 % in 2020) of total working hours for employees in the company. Absence due to children's sickness are included. Absence due to children's sickness was higher than normal due to Covid-19 and national measures with e.g. closed schools. Covid-19 also had affected on absences below 16 days, due to quarantine rules. (same as in 2020).

Long-term absence (over 16 days) accounts for 6,3 % (4,8 % in 2020) of total WD.

Average employees in 2021 was 140 employees, and year end 137 employees, of which 25 are women (18 %). There are 2 women in the company's board. Managing Director at year end was a man.

There is equality between women and men in the company and no differential treatment of women and men is familiar to the board.

There have been 1 work accidents in 2021, no serious injuries have occurred. The working environment is considered good and ongoing measures for improvements are implemented.

The collaboration with the employee's representatives and the company's environment committee (AMU) has been constructive and has made a positive contribution to operations. 2 meeting with the company's environment committee has been held on 27th of April and 13th of December.

BOARD LIABILITY INSURANCE

No liability insurance is signed for the Managing Director and the board members.

EQUALITY AND DISCRIMINATION

The Company is continuously working to improve the gender balance. It is important for the company that our employees reflect the diversity among our customers and resources and therefor the company wants diversity among our employees in terms of gender, nationality, religion, orientation and salary politics. The recruitment process is external for new positions, and in addition we ensure equality and discrimination with a 2-step principal of new hirings.



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

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

ENVIRONMENTAL REPORTING

The company's operations are not regulated by licences or orders. Sonepar Norge AS is a member of "Renas AS" (a recycling company for electrical waste), a member of "Grønt Punkt Norge AS" and environment certified until summer 2021. This will be replaced with ISO 14001 in Q1 2022. The company recycle and does not pollute the environment to any significant degree.

FUTURE DEVELOPMENT

The company is strongly affected by the increased competition in the business. New alliances and partnerships are being developed among our customers who contributes to increased competition. The electrical wholesale market in Norway is dominated by 5-6 wholesalers.

In 2022, we expect a slight reduction in the construction newbuilding market. The activity in the renovation market is expected to grow next year.

The company's sales is only aimed at the Norwegian market.

The company's forecast for future results will be characterized by the uncertainty that normally characterizes assessments of future conditions.

The company has established strategy and action plans that will ensure a basis for continued growth and profit development. The company was ISO 9001:2015 certified in 2018.

The company has no own research activities.

COVID-19

Overall, the company has not had significant financial consequences caused by Covid-19 in 2021. The activity level stabilized in Q3 2020 as well as the sales. No temporary layoffs in 2021, as it was in 2020.

Future impact by Covid-19 is difficult to determine, but no significant impact is expected in 2022, other than sick-ness ratio due to high number of affected employees.

The company has adapted to the situation with established routines and procedures for the employees to reduce and secure risk of infection by Covid 19. Therefore the company are established with good procedures for further operation, if measures caused by Covid-19 is to come in the next year.

PROFIT, INVESTMENTS, FINANCING AND LIQUIDITY

The company's turnover increased from 1.253,7 MNOK in 2020 to 1.275,3 MNOK. in 2021. The annual result was positive by 22,3 MNOK in 2021.

The company changed from NGAAP to IFRS light in 2021

Total capex was 10,8 MNOK.



The company's liquidity was 75,1 MNOK as of 31.12.2021 as balances with group company, as IC receivables. From 2019, the company is part of the group's cash pool scheme.

The company's short-term debt was 297,6 MNOK 31.12.2021. The company's financial position is considered good.

The total capital at yearend 2021 was 541,9 MNOK. The equity ratio is 24 % per 31.12.202.

FINANCIAL RISK

The company is (regarding financial risk) not exposed to changes in exchange rates. The company is somewhat exposed to changes in interest rates, the company's cash pool scheme has a floating interest rate.

Historical there have been limited bad debts on receivables and this is expected to continue. The company has no losses related to Covid-19 in 2021.

Short term receivables is 135,6 MNOK per 31.12.21, vs. 139,6 MNOK last year.

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

ANNUAL RESULTS AND DISPOSALS

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

* Allocated dividend:	10.000.000 NOK
* Allocated to other equity	12.278.151 NOK
<u>Total brought forward</u>	<u>22.278.151 NOK</u>

Drammen, 9th February 2022

Dr. Stefan Aloys Stegeman
Chairman of the board

Lars Hamborg
Board member/Managing director

Kurt Alexander Giesswein
Board member

Lars Gunnar Larsen
Board member

Britt Eva Istad Sunde
Board member

Anders Nordlöv
Board member



Sonepar Norge AS Revenue statement

Operating income and operating expenses	Note	2021	2020
Revenue	2	1 274 079 375	1 251 550 230
Other operating revenue	2	1 178 902	2 099 071
Sum driftsinntekter		1 275 258 277	1 253 649 301
Cost of materials		1 001 633 068	993 684 262
Personnel expenses	3, 4, 5	119 004 370	116 231 604
Depreciation	7, 8	27 029 230	26 428 121
Other operating expenses	3, 5, 6	85 550 888	75 067 304
Total operating expenses		1 233 217 556	1 211 411 291
Operating profit		42 040 721	42 238 010
Financial items			
Other financial income		384 928	115 178
Interest expense to group companies	6	88 448	390 059
Other financial expenses		2 846 357	4 010 618
Net finance		-2 549 877	-4 285 499
Profit (-loss) before income tax		39 490 844	37 952 511
Income tax expense	9	17 212 693	8 382 195
Profit (-loss) for the period		22 278 151	29 570 316
Brought forward			
Allocated to dividend	10, 6	10 000 000	15 000 000
Allocated to other retained equity	10	12 278 151	14 570 316
Net brought forward		22 278 151	29 570 316

Pennco Dokumentnøkkel: F4PL4-41CX8-L6XT-UGYGV-L4MTN-2LUQL



Sonepar Norge AS Balance sheet

Assets	Note	31.12.2021	31.12.2020	01.01.2020
Non-current assets				
Intangible assets				
Goodwill	7	28 903 000	28 903 000	28 903 000
Deferred tax assets	9	6 006 700	9 542 962	7 673 233
Intangible assets	7	10 120 385	3 525 719	2 800 674
Total intangible assets		45 030 085	41 971 681	39 376 907
Property, plan and equipment				
Right-of-use assets	8, 11	112 688 561	111 800 625	126 921 000
Machinert and equipment	8	8 128 786	9 254 427	11 749 297
Total property, plan and equipment		120 817 347	121 055 052	138 670 297
Total non-current assets		165 847 432	163 026 733	178 047 204
Current assets				
Inventories	12	165 348 810	129 302 116	128 290 555
Receivables				
Accounts receivables	6	125 713 319	132 478 084	117 069 579
Other short-term receivables		9 876 678	8 104 342	8 877 367
Inter-company receivables	6	75 136 526	100 741 916	44 623 714
Total receivables		210 726 523	241 324 342	170 570 660
Cash and cash equivalents	6, 13	0	0	0
Total current assets		376 075 333	370 626 458	298 861 215
Total assets		541 922 765	533 653 191	476 908 419

Pennco Dokumentnr: F:\P\4-41CX8-L6X7T-UGVGV-L4MTN-2LUQL



Sonepar Norge AS Balance sheet

Equity and liabilities	Note	31.12.2021	31.12.2020	01.01.2020
Equity				
Paid-in capital				
Share capital	10, 14	15 000 000	15 000 000	15 000 000
Share premium reserve	10	1 386 858	1 386 858	1 386 858
Total paid-in capital		16 386 858	16 386 858	16 386 858
Retained earnings				
Other retained equity	10	115 649 500	83 075 175	75 151 580
Total retained earnings		115 649 500	83 075 175	75 151 580
Total retained earnings		132 036 358	99 462 033	91 538 438
Liabilities				
Provisions				
Employee benefit obligations	4	12 047 839	29 533 218	22 780 532
Other provisions	3	4 870 385	3 901 195	3 518 015
Total provisions		16 918 224	33 434 413	26 298 547
Non-current liabilities				
Other long-term liabilities	11	95 376 145	95 138 910	108 879 660
Total non-current liabilities		95 376 145	95 138 910	108 879 660
Current liabilities				
Trade payables	6	224 499 295	222 490 353	170 316 367
Tax payables	9	9 829 648	8 766 333	6 271 048
Public duties payables		10 476 748	16 736 377	14 613 389
Dividends	3	10 000 000	15 000 000	14 000 000
Other current liabilities	11	42 786 348	42 624 771	44 990 970
Total current liabilities		297 592 039	305 617 834	250 191 774
Total liabilities		409 886 408	434 191 157	385 369 981
Total equity and liabilities		541 922 765	533 653 191	476 908 419

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Drammen, 9th February 2022

Dr. Stefan Aloys Stegeman

Chairman of the board

Lars Hamborg

Board member/Managing director

Kurt Alexander Giesswein

Board member

Lars Gunnar Larsen

Board member

Britt Eva Istad Sunde

Board member

Anders Nordlöw

Board member

Pennco Dokumentnøkkel: F4P14-41CX8-L6X7T-UGYGV-L4MTN-2LUQL



Indirect cash flow

Otra Norge AS

	Note	2021	2020
Cash flows from operating activities			
Net profit before tax		39 490 844	37 952 511
Tax paid for the period		-8 104 341	-6 271 048
Ordinary depreciation		27 029 230	26 428 121
Change in inventory		-36 046 694	-1 011 561
Change in accounts receivables		6 764 765	-15 408 505
Change in accounts payables		2 008 942	52 173 986
Difference between expensed pension and payments in pension schemes		-3 672 982	250 966
Change in other time limit items		-7 325 963	-14 445 570
Net cash flow from operating activities		20 143 801	79 668 900
Cash flows from investment activities			
Payments regarding purchases of property plant and equipment		-10 815 043	-3 393 768
Additions to Right-of-use assets		-19 934 148	-6 156 930
Net cash flow from investment activities		-30 749 191	-9 550 698
Cash flows from financing activities			
Net change in cash pool		25 605 390	-56 118 202
Payments of dividends		-15 000 000	-14 000 000
Net cash flow from financial activities		10 605 390	-70 118 202
Net change in cash and cash equivalents		0	0
Holdings of cash and cash equivalents at the beginning of the period		0	0
Holdings of cash and cash equivalents at the end of the period		0	0

Sonepar Norge AS are a part of the joint group company's cash pool scheme. Therefore the retention of cash is NOK 0 per 31.12.2020 and 31.12.2021.

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Sonepar Norge AS

Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act §3-9 and regulation for IFRS Light (2014) as established by Finansdepartementet 3th November 2014. This involves measurements and recognition as of the international standards (IFRS) and presentation and notes according to Norwegian accounting law and good accounting practice.

Notes and standards applied are in line with the Accounting Act and additional notes specified in the regulation for IFRS Light (2014). Option included regulation but not included are due to them not being applicable. Options included in the regulation for IFRS Light are as following:

Dividend

Dividend are balanced in accordance with the Accounting Act, which means it is recognized the financial year it is earned. The annual report applies historical cost, expect for provision for pension cost which are specified in separate note.

Preparation of the annual report in accordance with IFRS Light demands the use of estimates. These estimates are based on management expectations and bias. Besides provision for pension, described in note 5, there are no significant estimated based on management expectations.

Revenues

Income from the sale of goods is recognised on the date of delivery according to IFRS15. Services are posted as income as they are delivered. Income from the sale of services and long-term manufacturing projects (construction contracts) are posted to the profit and loss account in line with the project's degree of completion, when the outcome of the transaction can be estimated in a reliable manner. When the transaction's outcome cannot be estimated reliably, only income corresponding to a projects' incurred costs can be posted as revenue. At the time when it is identified that the project will give a negative result, the estimated loss on the contract is posted in full to the profit and loss account.

Classification and valuation of assets

Fixed assets consist of assets intended for long-term ownership and use. Other assets are classified as current assets. Receivables that are to be repaid within a year are classified as current assets. When classifying debt, analogous criteria are used as a basis.

Fixed assets are valued at acquisition less depreciation and write-downs. Fixed assets with a limited economic life are depreciated according to plan. Long-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Intangible assets

Expenses for development are capitalized to the extent that a future economic benefit related to the development of an identifiable intangible asset can be identified and the expenses can be measured reliably. Otherwise, such expenses are expensed on an ongoing bases. Capitalized development is depreciated on a straight-line basis over the economic life.

Goodwill

Goodwill is recognised and measured at fair value in accordance with the principles as all cost connected with the acquisition, at the date of acquisition. Goodwill is not depreciated but are controlled yearly for impairment to the assets.



Sonepar Norge AS

Currency

Foreign currency transactions are translated at the transaction date, while the exchange rate on the balance sheet day are used for items booked in the balance sheet.

Fixed assets

Property, plant and equipment are depreciated over their expected economic life. Depreciation is distributed on a straight-line basis over the estimated economic lifetime.

Goods

Goods are valued at the average cost less discounts, supplier bonuses and write-downs for obsolescence based on the item's turnover rate.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses.

Pension liabilities

In accounting for pensions a linear earnings profile and the expected final salary are used as the earnings basis. Plan changes are amortized over the expected remaining period. Sonepar Norge AS has implemented IAS19 in accordance with the from NRS 6A, and follows the measurement of pension obligations in accordance with this. From January 1 2007 all estimate deviations are entered directly against equity. Employer's tax is included in the figures.

Tax

Taxes are expensed when the accrued, ie the tax expenses is linked to the ordinary result before tax. Taxes related to equity transactions, such as group contributions, are entered against equity.

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. The tax cost is allocated to ordinary profit and profit from extraordinary items in the tax base.

Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year.

Leases

Sonepar Norge AS applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Sonepar Norge AS recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



Note 1 Effects of implementation of IFRS Light

Sonepar Norge AS have from 2021 changed from NGAAP to IFRS Light. The effect of the implementation are shown below and is spesificied with changes to the comparative figures for 2020 and 2019. The equity effect of the implementation is shown below as of 01.01.2020 and 31.12.2020.

Equity effect of implementation of IFRS Light per 01.01.2020

Goodwill

Booked value per 31.12.2019	11 561 200
Reversal of accumulated depreciation per 01.01.2020	17 341 800
Equity effect per 01.01.2020	17 341 800

Leasing - Right to use assets

Booked value per 31.12.2019	0
Right-of-use assets - implementation	126 921 000
Recognition of other long-term liabilities - implementation	108 879 660
Recognition of other short-term liabilities - implementation	19 688 180
Equity effect per 01.01.2020	-1 646 840

Equity effect per 01.01.2020 are allocated to these captions:

	Other retained equity	Sum
Goodwill - accumulated depreciation	17 341 800	17 341 800
Right-of-use assets - implementation	-1 646 840	-1 646 840
Sum equity effect per 01.01.2020	15 694 960	15 694 960

Equity effect per 31.12.2020 are allocated to these captions:

	Other retained equity	Sum
Right-of-use assets - implementation	-1 379 625	-1 379 625
Sum equity effect per 31.12.2020	-1 379 625	-1 379 625

Rework comparative figures for 2020 from NGAAP to IFRS Light:

	2020 (NGAAP)	Effect	2020 (IFRS Light)
Revenue statement			
Depreciation	6 608 743	19 819 378	26 428 121
Other operating expenses	100 231 404	-25 164 100	75 067 304
Operating profit	36 893 288	5 344 722	42 238 010
Other financial expenses	111 046	3 899 572	4 010 618
Profit (-loss) before income tax	36 507 361	1 445 150	37 952 511
Income tax expense	8 382 195	0	8 382 195
Profit (-loss) for the period	28 125 166	1 445 150	29 570 316
Balance	31.12.2020 (NGAAP)	Effect	31.12.2020 (IFRS Light)
Right-of-use assets	0	111 800 625	111 800 625
Other retained equity	67 314 690	15 760 485	83 075 175
Other long-term liabilities	0	108 879 660	108 879 660
Other current liabilities	22 936 591	19 688 180	42 624 771

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Sonepar Norge AS

Note 2 Sales income

By segment	2021	2020
Sale of goods	1 274 079 375	1 251 550 230
Rent income	1 178 902	2 099 071
Total	1 275 258 277	1 253 649 301

By business area	2021	2020
Norway	1 275 258 277	1 253 649 301
Total	1 275 258 277	1 253 649 301

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

Salary costs	2021	2020
Salaries	92 414 377	90 949 488
Employment tax	14 207 259	12 910 659
Pension costs	9 748 853	10 733 290
Other benefits	2 633 881	1 638 167
Total	119 004 370	116 231 604

Average full-time equivalents: 141 141

Remuneration to leading personnel	Chief Executive	Board
Salaries	3 043 035	0
Other benefits to leading personnel	228 330	0
Pension costs	152 152	0
Other remuneration	0	2 169 753
Total	3 423 517	2 169 753

No remuneration are paid to members of the board. In addition to the ordinary salary the CEO has a bonus agreement.

The company has obligations related to share value-based remuneration. Capitalized liability per 31.12.2021 is NOK 4 870 385. The total amount during 2021 is NOK 1 413 194, and is classified as salary cost.

Remuneration to the auditor	2021	2020
Statutory audit	638 800	635 250
Other assistance	150 550	58 880
Total	789 350	694 130



Sonepar Norge AS

Note 4 Defined-benefit pensions

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

In addition the company has pension schemes that cover a total of 47 working persons and 32 retirees. The schemes give a right to defined future benefits. These are mainly dependent on the number of years' earnings, the salary level on reaching retirement age and the amount of benefits from social security. The obligations are covered through an insurance company.

In addition they have a deposit based scheme that applies to all that was hired as of 2008. The cost associated with this is expensed in the income statement

Mercer Norge AS has performed an actuarial calculation. The following conditions are otherwise used in the calculation:

Financial assumptions used in calculating the pension cost	2021	2020
Discount rate	2,00 %	1,15 %
Expected return on pension funds	2,00 %	1,15 %
Expected salary growth	2,25 %	1,75 %
Expected Social Security G adjustment	2,00 %	2,00 %
Staff turnover	10,00 %	10,00 %
Expected adjustment of pensions underpayment	0,10 %	0,10 %
Payroll taxes	14,10 %	14,10 %
	2021	2020
Present value of the year's pension earnings	4 300 000	4 655 689
Interest cost of pension obligation	1 215 973	1 530 285
Return on pension funds	-857 458	-1 190 409
Administration cost	1 273 705	1 173 048
Deposit-based schemes excluding employer's tax	3 144 401	3 065 754
Employees deductible	-27 900	-26 400
Employer's pension contribution	700 129	1 525 323
Net pension cost	9 748 850	10 733 290
Pension obligations accrued as at 31.12.	88 747 839	101 933 218
Estimated effect of future salary adjustments	76 700 000	72 400 000
Estimated pension obligations as at 31.12.	12 047 839	29 533 218
Pension funds (at market value) at 31.12.		
Effect of estimate differences not posted to the result	10 349 094	25 883 626
Employment tax	1 698 745	3 649 592
Net pension obligations	12 047 839	29 533 218
Distribution of estimated accrued liabilities between unsecured and secured schemes		
Unsecured schemes	0	0
Employment tax	88 747 839	101 933 218

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Sonepar Norge AS

Note 5 Public subsidy

The company has been granted a public grant in connection with the public subsidy scheme for its research project regarding automated e-commerce. The company receives public subsidy equivalent to 19 % of the R&D costs. In 2020 these costs was NOK 3 182 172, which corresponds to a total of NOK 604 613 in public subsidy. Where NOK 311 206 are used to reduce the wage cost, while NOK 293 407 are used to reduce other operating costs.

The company reports its annual accounts to the holding company in France before the public subsidy scheme has been reported to the tax authorities in Norway. The public subsidy for 2021 will not have any effect until the annual report of 2022. Therefore we present the cost associated with 2020, as these are the costs that has effect in 2021.

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

	2021	2020
Receivables		
Customer receivables within the group	159 310	1 643
Other short-term receivables within the group	75 136 526	100 741 916
Total	75 295 836	100 743 559
Liabilities		
Debt to suppliers within the group	1 026 501	1 172 430
Dividend payables	10 000 000	15 000 000
Total	11 026 501	16 172 430
Transactions with related parties		
Purchase of administrative services	4 322 934	3 861 087
Interest on group companies	88 448	390 059
Total	4 411 382	4 251 146

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



Sonepar Norge AS

Note 7 Intangible assets

	Goodwill	Software	Total
Acquisition cost 01.01.2021	28 903 000	37 327 141	66 230 141
Inflow of purchased intangible assets	0	7 839 579	7 839 579
Acquisition cost 31.12.2021	28 903 000	45 166 720	74 069 720
Accumulated depreciations 31.12	0	35 046 335	35 046 335
Book value 31.12.2021	28 903 000	10 120 385	39 023 385
This year's depreciation	0	1 244 917	1 244 917
Economic lifetime	Infinite	3-5 years	
Decreciation plan		Linear	

Note 8 Tangible assets

	Right-of-use assets	Machinery and equipment	Total fixed assets
Acquisition cost 01.01.2021	151 157 995	9 266 927	160 424 922
Addition of plant and equipment purchased	19 934 148	2 975 464	22 909 612
Acquisition cost 31.12.2021	171 092 143	12 242 391	183 334 534
Accumulated depreciation 31.12.2021	58 403 582	4 113 606	62 517 188
Book value as at 31.12.2021	112 688 561	8 128 786	120 817 347
The year's depreciation	21 683 206	4 101 107	25 784 313
Economic lifetime	3-5 years	3-10 years	
Depreciation plan	Linear	Linear	

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Sonepar Norge AS

Note 9 Income tax and tax payables

This year's tax expense	2021	2020
Booked tax on ordinary result:		
Payable tax	9 829 648	8 766 333
Changes in deferred tax assets	3 536 262	-1 876 769
Tax on changes in pension posted against equity	3 846 783	1 493 351
Tax expense on ordinary result	17 212 693	8 382 915

Taxable income:

Ordinary result before tax	39 490 844	36 507 361
Non-deductable expenses	449 966	529 709
Estimate deviation	10 697 275	-7 166 023
Changes in temporary differences	-5 957 865	39 846 968
Taxable income	44 680 220	69 718 015

Payable tax in the balance:

Payable tax on this year's result	9 829 648	8 766 333
--	------------------	------------------

Calculation of effective tax rate:

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

	2021	2020	Difference
Tangible assets	-5 728 941	5 210 066	10 939 007
Stock	-1 570 000	-1 569 999	1
Accounts receivable	-347 112	411 889	759 001
Pension premium/liabilities	-12 047 839	-29 533 218	-17 485 379
Other differences	-7 609 290	-7 779 781	170 491
Total	-27 303 182	-33 261 045	-5 616 880

Not included in the deferred tax calculation

	0	-10 116 050	10 116 050
--	---	-------------	------------

Basis for deferred tax assets	-27 303 182	-43 377 095	-15 732 930
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Deferred tax assets (22 %)	6 006 700	9 542 962	-3 536 262
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Note 10 Equity capital

	Share capital	Share premium reserve	Other equity	Total
As at 31.12.2019 (NGAAP)	15 000 000	1 386 858	59 456 620	75 843 478
Effect of implementation of IFRS			15 694 960	15 694 960
As at 31.12.2019 (IFRS)	15 000 000	1 386 858	75 151 580	91 538 438
Effect of implementation of IFRS			65 525	65 525
Changes posted against equity			-6 712 246	-6 712 246
Profit (-loss) for the period			29 570 316	29 570 316
Dividend			-15 000 000	-15 000 000
As at 31.12.2020	15 000 000	1 386 858	83 075 175	99 462 033
Changes posted against equity			20 296 174	20 296 174
Profit (-loss) for the period			22 278 151	22 278 151
Dividend			-10 000 000	-10 000 000
As at 31.12.2021	15 000 000	1 386 858	115 649 500	132 036 358

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Sonepar Norge AS

Note 11 Leasing, Right-of-use Assets

Debt recognized through IFRS 16	31.12.2021	31.12.2020
Other non-current liabilities	95 376 145	95 138 910
Other current liabilities	20 859 226	19 688 180
Total	116 235 371	114 827 090

Book value of assets		
Right-of-use assets	112 688 561	111 800 630
Total	112 688 561	111 800 630

No lease is calculated with a rental period over five year.

Note 12 Inventory

Cost of goods	2021	2020
Finished goods	166 918 810	130 872 116
Provision for obsolescence	1 570 000	1 570 000
Total cost of goods	165 348 810	129 302 116

Note 7 Bank deposits, blocked funds

The company's bank has provided a payment guarantee for the tax deductions of NOK 5 500 000 to the municipal treasurer in Drammen.

Note 14 Shareholders

The share capital in Sonepar Norge AS as of 31 December 2021 consists of:

	Total	Face value	Booked value
Ordinary shares	1 500	10 000	15 000 000

Ownership structure	Ordinary	Owner interest	Share of votes
Elektroskandia Sverige AB	1 500	100 %	100 %

Note 15 Covid-19

Overall, Covid-19 has not had a negative effect in 2021. Sonepar Norge AS did not have any financial consequences for Covid-19 i 2021.

Sonepar Norge AS had a decline in activity and result due to reduced activity in the business, but a growth in revenue compared to 2020. To secure the economic consequences, the company have taken nessecary steps in ensure arrangements to secure a safe work place for their employees.

Covid-19 has not entailed any going concern for Sonepar Norge AS.



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Britt Eva Istad Sunde

Board member

På vegne av: Sonepar Norge AS

Serienummer: 9578-5990-4-2530271

IP: 62.92.xxx.xxx

2022-02-09 14:33:45 UTC



ANDERS NORDLÖW

Board member

På vegne av: Sonepar Norge AS

Serienummer: 19671213xxxx

IP: 217.213.xxx.xxx

2022-02-09 14:39:58 UTC



Lars Victor Hamborg

Board member

På vegne av: Sonepar Norge AS

Serienummer: 9578-5999-4-1207943

IP: 62.92.xxx.xxx

2022-02-09 14:42:53 UTC



Lars Victor Hamborg

Managing Director

På vegne av: Sonepar Norge AS

Serienummer: 9578-5999-4-1207943

IP: 62.92.xxx.xxx

2022-02-09 14:42:53 UTC



Lars Gunnar Larsen

Board member

På vegne av: Sonepar Norge AS

Serienummer: 9578-5997-4-2820870

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2022-02-09 15:25:25 UTC



Dr. Stefan Aloys Stegeman

Chairman of the board

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Kurt Alexander Giesswein

Board member

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