



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 980 448 614
Organisasjonsform: Aksjeselskap
Foretaksnavn: ARROW ECS NORWAY AS
Forretningsadresse: Innspurten 1A
0663 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Widar Thorstein Granly
Dato for fastsettelse av årsregnskapet: 18.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 07.08.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	1 510 271 000	1 561 188 000
Annen driftsinntekt		423 000	
Sum inntekter		1 510 694 000	1 561 188 000
Kostnader			
Varekostnad		1 398 964 000	1 451 723 000
Lønnskostnad	3, 4	49 141 000	48 515 000
Avskrivning	7	283 000	300 000
Annen driftskostnad	3	32 205 000	34 839 000
Sum kostnader		1 480 593 000	1 535 377 000
Driftsresultat		30 101 000	25 811 000
Finansinntekter og finanskostnader			
Annen finansinntekt	6	6 109 000	3 592 000
Sum finansinntekter		6 109 000	3 592 000
Annen finanskostnad	6	1 367 000	2 763 000
Sum finanskostnader		1 367 000	2 763 000
Netto finans		4 741 000	829 000
Ordinært resultat før skattekostnad		34 842 000	26 640 000
Skattekostnad på ordinært resultat	12	7 717 000	5 934 000
Ordinært resultat etter skattekostnad		27 126 000	20 706 000
Årsresultat		27 126 000	20 706 000
Overføringer og disponeringer			
Overføringer annen egenkapital	13	27 126 000	20 706 000
Sum overføringer og disponeringer		27 126 000	20 706 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	1 205 000	3 026 000
Sum immaterielle eiendeler		1 205 000	3 026 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	7	372 000	655 000
Sum varige driftsmidler		372 000	655 000
Sum anleggsmidler		1 576 000	3 681 000
Omløpsmidler			
Varer			
Sum varer	8	2 545 000	22 309 000
Fordringer			
Kundefordringer	9, 10	442 320 000	456 525 000
Andre fordringer	10	33 928 000	23 088 000
Sum fordringer		476 248 000	479 613 000
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	5	119 999 000	57 561 000
Sum omløpsmidler		598 792 000	559 483 000
SUM EIENDELER		600 369 000	563 164 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	13, 14	220 000	220 000
Overkurs	13	2 751 000	2 751 000
Sum innskutt egenkapital		2 971 000	2 971 000



Balanse

Beløp i: NOK	Note	2020	2019
Opptjent egenkapital			
Annen egenkapital	13	97 727 000	70 601 000
Sum opptjent egenkapital		97 727 000	70 601 000
Sum egenkapital		100 697 000	73 572 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	10	399 350 000	406 875 000
Betalbar skatt	12	5 902 000	4 490 000
Skyldige offentlige avgifter	5	84 814 000	68 028 000
Annen kortsiktig gjeld	10	9 606 000	10 199 000
Sum kortsiktig gjeld		499 671 000	489 592 000
Sum gjeld		499 671 000	489 592 000
SUM EGENKAPITAL OG GJELD		600 369 000	563 164 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 466233

Enheten

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Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Har utarbeidet 'land-for-land' rapport: Ja

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Widar Thorstein Granly
Dato for fastsettelse av årsregnskapet: 18.06.2021

Grunnlag for avgivelse

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Brønnøysundregistrene, 10.07.2021



Organisasjonsnr: 980 448 614
ARROW ECS NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 980 448 614
ARROW ECS NORWAY AS

BALANSE

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Sum egenkapital		100 697 000	73 572 000
Sum langsiktig gjeld		0	0



Kortsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		600 369 000	563 164 000



Organisasjonsnr: 980 448 614
ARROW ECS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Note

14

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Arrow ECS Nordic AS	2200.00	100.00	220000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Arrow ECS Nordic AS	2200.00	100.00%	Ordinary shares

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	2200.00	100.00%	

Group accounts can be obtained from parent company: Arrow ECS Nordic A/S Jens Juulsvej 42 8260 Viby J Denmark

Note

3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	38257100000.00	38330724000.00

<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	5806079000.00	6095881000.00

<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2119383000.00	2257036000.00

<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	2958307000.00	1831327000.00

<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	49140869000.00	48514968000.00



The average number of employees in the company during the year is 46,7

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
General manager	2228183000.0 0	88800000.00	100806000.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2228183000.0 0	88800000.00	100806000.00

General manager has a salary based on 66 % fixed salary and 34% commission. Commission is based on achievements of predetermined goals, and amounted to TNOK 821 in 2020

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	396000000.00	385000000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	90020000.00	62100000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	486020000.00	447100000.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

No loans or collateral have been provided for senior employees or the board. Board fees for 2020 are also not given.



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ARROW ECS NORWAY AS

Annual report 2020

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditors' report



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ARROW ECS NORWAY AS

Income statement

All amounts in thousand NOK	Note	2020	2019
Revenue			
Sales revenue	2	1 510 271	1 561 188
Other operating income		423	0
Total revenue		<u>1 510 694</u>	<u>1 561 188</u>
Operating expenses			
Cost of stocks		1 398 964	1 451 723
Payroll expenses	3, 4	49 141	48 515
Depreciation of tangible and intangible fixed assets	7	283	300
Other operating expenses	3	32 205	34 839
Total operating expenses		<u>1 480 593</u>	<u>1 535 377</u>
Operating result		<u>30 101</u>	<u>25 811</u>
Financial income and expenses			
Other financial income	6	6 109	3 592
Other financial expenses	6	1 367	2 763
Net financial items		<u>4 741</u>	<u>829</u>
Ordinary result before tax		<u>34 842</u>	<u>26 640</u>
Tax on ordinary result	12	<u>7 717</u>	<u>5 934</u>
Net profit or loss for the year		<u>27 126</u>	<u>20 706</u>
Allocated as follows			
Transferred to other equity	13	<u>27 126</u>	<u>20 706</u>



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ARROW ECS NORWAY AS

Balance sheet pr. 31. december

All amounts in thousand NOK

	Note	2020	2019
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	12	1 205	3 026
Total intangible assets		1 205	3 026
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	7	372	655
Total tangible assets		372	655
Total fixed assets		1 576	3 681
Current assets			
Inventories	8	2 545	22 309
<i>Receivables</i>			
Trade receivables	9, 10	442 320	456 525
Other receivables	10	33 928	23 088
Total accounts receivable		476 248	479 613
Cash and cash equivalents	5	119 999	57 561
Total current assets		598 792	559 483
Total assets		600 369	563 164



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ARROW ECS NORWAY AS

Balance sheet pr. 31. december

All amounts in thousand NOK

	Note	2020	2019
Equity			
<i>Paid-in capital</i>			
Share capital	13, 14	220	220
Share premium reserve	13	2 751	2 751
Total paid-in capital		<u>2 971</u>	<u>2 971</u>
<i>Retained earnings</i>			
Other equity	13	97 727	70 601
Total retained earnings		<u>97 727</u>	<u>70 601</u>
Total equity		<u>100 697</u>	<u>73 572</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors	10	399 350	406 875
Tax payable	12	5 902	4 490
Public duties payable	5	84 814	68 028
Other short-term liabilities	10	9 606	10 199
Total current liabilities		<u>499 671</u>	<u>489 592</u>
Total liabilities		<u>499 671</u>	<u>489 592</u>
Total equity and liabilities		<u>600 369</u>	<u>563 164</u>

Oslo, 18 June 2021

DocuSigned by:

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Christopher David Stansbury
Chairman

DocuSigned by:

4A207DFBF3AA468

Henrik Resting-Jepesen
Board member

DocuSigned by:

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Widar Thorstein Granly
Managing director

DocuSigned by:

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Frederik Stolwijk
Board member



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ARROW ECS NORWAY AS

Cash flow statement

All amounts in thousand NOK	Note	2020	2019
Cash flow from operating activities			
Profit before tax		34 704	26 640
Taxes paid		-4 483	-1 120
Depreciation		283	300
Changes in inventories, trade receivables and trade payables		26 443	71 348
Changes in other current balance sheet items		15 984	8 353
Net cash flow from operating activities		<u>72 931</u>	<u>105 521</u>
Cash flow from investing activities			
Purchase of tangible fixed assets		0	-461
Net cash flow from investing activities		<u>0</u>	<u>-461</u>
Cash flow from financing activities			
Group contribution received/paid		0	-20 196
Net change cash-pool		-10 493	-35 579
Net cash flow from financing activities		<u>-10 493</u>	<u>-55 775</u>
Net change in cash and cash equivalents		62 438	49 284
Cash and cash equivalents at 01.01		57 561	8 277
Cash and cash equivalents at 31.12		<u>119 999</u>	<u>57 561</u>



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ARROW ECS NORWAY AS

Notes to the accounts for 2020

All amounts in thousand NOK

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act and generally accepted accounting principles.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue, and are recognized at the time of execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long-term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non-incident reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

Inventories

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are carried out for foreseeable obsolescence.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Leasing / rent agreements

The companies leasing expenses are operational and are expensed through the year

Pensions

The company has a defined contribution pension plan that cover all of its employees, and pension is expensed as incurred.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences



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ARROW ECS NORWAY AS

Notes to the accounts for 2020

All amounts in thousand NOK

between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date. Actual results can differ from these estimates.

Contingent losses that are probable and quantifiable is expensed as occurred.

Note 2 - Sales

	2020	2019
<i>By business area</i>		
Sales	1 503 962	1 552 641
Courses	5 721	7 225
Consulting	587	1 322
	<u>1 510 271</u>	<u>1 561 188</u>

Note 3 - Wage costs, number of employees, remuneration, loans to employees and auditor's fee

<i>Wage costs</i>	2020	2019
Salaries	38 257	38 331
Payroll tax	5 806	6 096
Pension costs	2 119	2 257
Other payments	2 958	1 831
Total	<u>49 141</u>	<u>48 515</u>

The average number of employees in the company during the year is 46,7

Management remuneration

	Salary	Pensionexpenses	Other remuneration
General manager	2 228	89	101

General manager has a salary based on 66 % fixed salary and 34% commission. Commission is based on achievements of predetermined goals, and amounted to TNOK 821 in 2020



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ARROW ECS NORWAY AS

Notes to the accounts for 2020

All amounts in thousand NOK

Loans and collateral to senior employees, union representative and shareholders, etc.

No loans or collateral have been provided for senior employees or the board. Board fees for 2020 are also not given.

<i>Auditor fee has been divided as follows</i>	2020
Audit fee	396
Other services	90

VAT is not included in the figures of auditor's fee.

Note 4 - Pensions

All amounts in thousand NOK

Obligatory occupational pension

The company is obligated to have occupational pension in accordance with the Act on mandatory occupational pension. The company's pension plan satisfies the requirements of this Act.

All of the company's employees are covered by a defined contribution pension plan.

The defined contribution plan was in 2020 based on 5% of salary between 1G and 7,1G, and 8% of salary between 7,1G and 12G.

	2020	2019
Pension expense (incl. charges)	<u>2 119</u>	<u>2 257</u>
Total	<u>2 119</u>	<u>2 257</u>

Note 5 - Bank deposit

	2020
Restricted tax withholdings	1 478

Note 6 - Financial risk

Arrow ECS Norway AS both buys and sells goods in different currency and is therefore exposed to currency risk. To minimize the risk of loss, hedges are carried out by entering into forward contracts where part is acquired currency to cover outstanding amounts. In total for 2020 the company had a currency gain of TNOK 5 746

The company has contracts of EUR 855 000 and USD 295 000 corresponding to TNOK 11 538.



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ARROW ECS NORWAY AS

Notes to the accounts for 2020

All amounts in thousand NOK

Note 7 - Tangible assets

All amounts in thousand NOK

	Operating equipment, fixtures, tools etc	Total
Acquisition cost 01.01.	7 893	7 893
Acquisition cost 31.12.	7 893	7 893
Acc.depreciation 31.12.	-7 521	-7 521
Booked value at 31.12.	372	372
Depreciation for the year	283	283
Useful economic life	5-10 Linear	

Annual rent expense from off-balance sheet lease plans for cars and equipment (operational leasing) amounts to TNOK 114,7
Lease plan expiration 2020

Annual rent expense from off-balance sheet lease plans for offices amounts to TNOK 4 046
Lease plan expiration 2022

Note 8 - Inventories

	2020	2019
Inventories of purchased demos	2 545	22 309

Note 9 - Accounts receivable

<i>Specification accounts receivable</i>	2020	2019
Accounts receivable	442 370	455 930
Provision for expected loss	-145	-145
Accounts receivable with related parties	95	739
Total	<u>442 320</u>	<u>456 525</u>

Accounts receivable are valued at face value, written down with provision for expected losses on receivables.



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ARROW ECS NORWAY AS

Notes to the accounts for 2020

All amounts in thousand NOK

Note 10 - Intercompany balances

<i>Transaction with related parties</i>	2020	2019
Arrow ECS Denmark	226 165	258 055
Arrow ECS Nordic A/S	2 633	3 098
Arrow ECS AG	186	520
Arrow ECS France	10 627	12 831
Arrow Electronics, Inc	70	49
Arrow ECS UK	0	548
Arrow ECS Finland	86	21
Arrow ECS Sweden AB	2 431	1 458
Arrow ECS Belux	16	0
Arrow ECS Baltic OÜ	2 316	1 648
Arrow Service ECS Poland Services	479	711
Arrow Norway AS	0	6
Arrow ECS BV	6	0
Arrow ECS GmbH	379	0
Arrow Electronics (UK) LTD.	575	0
Arrow Electronics GMBH & CO KG	866	0
Total	246 835	278 947
<i>Accounts payable</i>	2020	2019
Arrow ECS Denmark A/S	30 882	29 159
Arrow Sweden AB	249	-43
Arrow ECS AG	0	12
Arrow ECS France	0	3 193
Arrow ECS Baltic Oü	0	126
Arrow ECS UK	0	57
Arrow ECS Nordic A/S	45	223
IPVista	2	9
Arrow Services Sp. Z o.o.	149	241
Arrow Electronics GMBH & CO.KG	70	0
Arrow ECS SA/NV	15	0
Arrow ECS Denmark - EXP	-1 372	0
Arrow ECS GmbH	56	0
Arrow ECS Suomi Oy	22	0
Arrow ECS SAS	24	0
Total	30 143	32 978
<i>Accounts receivables</i>	2020	2019
Arrow ECS Denmark A/S	-24	0
Arrow ECS Sweden AB	113	675
Arrow Norway AS	0	48
Arrow France	0	16
Arrow ECS BV	6	0
Total	95	739
<i>Cash-pool</i>	2020	2019
BV Arrow Electronics DLC	23 038	0
Arrow ECS Nordic A/S		12 545
Total	23 038	12 545



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ARROW ECS NORWAY AS

Notes to the accounts for 2020

All amounts in thousand NOK

Note 11 - Mortgages and guarantees

<i>Guarantee commitments</i>	2020
Rent guarantee	1 954

Note 12 - Income taxes

All amounts in thousand NOK

<i>Income tax expenses</i>	2020	2019
Tax payable	5 902	4 483
Too much/little allocated in previous year(s)	-7	0
Change in deferred tax	1 821	1 451
Total income tax expense	<u>7 717</u>	<u>5 934</u>

<i>Tax base estimation</i>	2020	2019
Ordinary result before tax	34 842	26 640
Permanent differences	298	333
This year's change in temporary differences	-157	-1 234
Limitation of deduction for interest between related parties	-8 156	-5 362
Tax base	<u>26 827</u>	<u>20 377</u>
Tax payable (22% this year, 23% last year) of tax base	5 902	4 483

<i>Temporary differences outlined</i>	2020	2019
Fixed assets	-855	-957
Receivables	-89	-145
Total	<u>-944</u>	<u>-1 102</u>
Tax-reducing differences that cannot be offset	<u>-4 532</u>	<u>-12 653</u>
Net differences	<u>-5 476</u>	<u>-13 755</u>

Deferred income tax liability (22%)	-1 205	-3 026
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Note 13 - Owners equity

All amounts in thousand NOK

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	220	2 751	70 601	73 572
Profit for the year	0	0	27 126	27 126
Owners equity 31.12.	<u>220</u>	<u>2 751</u>	<u>97 727</u>	<u>100 697</u>



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ARROW ECS NORWAY AS

Notes to the accounts for 2020

All amounts in thousand NOK

Note 14 - Share capital and shareholder information

Share capital in Arrow ECS Norway AS is NOK 220 000 and consists of 2 200 shares à NOK 100,-. All shares are owned by Arrow ECS Nordic AS and there is only one class of shares.

Group accounts can be obtained from parent company:

Arrow ECS Nordic A/S

Jens Juulsvej 42

8260 Viby J

Denmark

Note 15 - Covid-19 effects

As we prepare this annual report, the world is still feeling the impact of the COVID-19 pandemic. The company is constantly assessing the impact the pandemic may have and takes all necessary steps to protect the health and safety of its employees, complying with national and company policies while protecting its business. During 2020 and in 2021 until the date of publication of this annual report, the impact of the COVID-19 pandemic on our financial results was limited. Our expectation is that the impact of the COVID-19 pandemic on our financial results will continue to be limited, however, there are significant uncertainties, including the speed of vaccination programs, the potential emergence of new virus variants, government and central bank policies and development of the world economy.



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Annual Report 2020 – Board of directors' report

Nature of business

Arrow ECS Norway AS operates its business in the field of computer hardware and software from Oslo office to resellers in Norway. The company is located A, 0663 Oslo. The company is a 100% owned subsidiary of Arrow ECS Nordic A / S in Denmark.

Still operating

The Board confirms that continued operations are present and used as basis for the preparation of the year's accounts.

Outline of the company's outlook

For 2021, revenue and profit are expected to grow compared to 2020 as we expect the economy to recover from the impact of the Covid-19 pandemic. Uncertainties in the global economy and our markets remain significant however (a.o. speed of vaccinations, new virus mutants e.tc.) and these uncertainties may impact our results during the year ahead.

We do expect that Arrow ECS Norway will maintain its market share. Furthermore, Arrow ECS Norway today has a more well-balanced supplier portfolio to spread risk than ever before. In addition, considerable effort is made to exploit the synergies this balance provides in terms of product offerings and competence transfer to our dealers.

Financial risk

Arrow ECS Norway is trading relatively much from the Group's centralized Nordic warehouse located in Denmark, as well as having more foreign suppliers. Arrow ECS Norway is thus exposed to changes in currency, especially Euro and USD. In order to minimize the risk of loss, hedges are carried out through the conclusion of Forward contracts where currency is purchased to cover outstanding amounts. In total for 2020, the company had a currency gain.

Historically, the company has had very little loss on receivables, so the risk of the counterparty being unable to meet its obligations is considered to be low, even in today's market. The company also has increased focus on outstanding receivables and, in addition, has credit insured a significant proportion of the receivables.

Research and development

The company does not conduct research and development work.

The working environment

The board regards the working environment in the company as satisfactory. There have been no serious occupational accidents or accidents during the year. Management continuously assesses the need for any measures for improvements in the working environment. An internal control system is introduced and maintained continuously.

Environmental



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The company's business is not regulated by licenses, but as an importer of electrical / electronic products, the EE regulation imposes responsibility for return and proper recycling. Arrow ECS Norway is a member of EI-retur and Grønt Punkt. The business does not affect the external environment.

Equality

The company operates in a market that traditionally is male-dominated and is therefore aware of issues of gender equality. Knowledge and experience are therefore important criteria for dealing with issues affecting employees. Per 31.12.2020, 34 men and 15 women worked in the company.

Statement of the financial statements

Turnover in the company went from t.NOK. 1 561 188. - in 2019 to t.NOK. 1 510 271.- in 2020. At the same time, the annual result was t.NOK. 20 706.- in 2019 to t.NOK. 27 126.- in 2020. The company's participation in the Group's cash pool and liquidity situation is satisfactory and the ability to fund investments is very good.

Total capital per. 31.12.2020 was t.NOK 600 369 -. Compared with t.NOK 563 164.- in 2019.

Equity ratio per. 31.12.2020 was 16,77 % compared to 13.06% in 2019.

The difference between the annual result and cash flow from operating activities amounts to t.NOK 72 931.-, mainly due to changes in the year's profit before tax, trade receivables, trade payables and other current balance sheet items.

The annual result in Arrow ECS Norway AS is proposed as follows:

Transferred to other equity	t.NOK 27 126
Total available	t.NOK 27 126

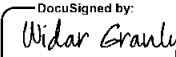
Oslo, , 18. June 2021

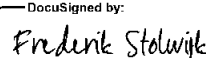
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Christopher David Stansbury
Chairman

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Henrik Resting Jeppesen
Board Member

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Widar Thorstein Granly
Managing Director

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Frederik Stolwijk
Board Member



Skatteetaten

Our date 12.02.2019	Din/Your date 11.01.2019	Inquiries to Torstein Kinden Helleland
800 80 000 Tax Administration Norway.no	Din/Your reference Jens Skovsgaard Homum	Telephone 22078139
Org.nr 974761076	Our reference 2019/5233124	Postal address P.O. Box 9200 Grønland 0134 OSLO

ARROW ECS NORWAY AS
P.O. Box 6562 Etterstad
0606 OSLO

Permission to prepare the annual accounts and directors' report in English language for Arrow Ecs Norway AS, org.nr. 980 448 614

With reference to your letter received 11 January 2019 with respect to the above matter regarding Arrow Ecs Norway AS.

Based on a total evaluation, the view of The Directorate of Taxes is that Arrow Ecs Norway AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

From your letter:

Arrow ECS Norway's ultimate parent company is Arrow Electronics Inc., a US located company, listed on NYSE. As a Fortune 500 company with 18,800 employees worldwide, Arrow brings technology solutions to a breadth of markets, including telecommunications, information systems, transportation, medical, industrial and consumer electronics.

The chairman of the board of Arrow ECS Norway AS, and one more board member of the board are US citizens and need to understand the annual report. They do not understand Norwegian, only English.

Our Finance team, responsible for the annual report, is located in United Kingdom. Our Finance team does not speak Norwegian, but only English.

Permission to make the annual accounts and the directors' report in Norwegian in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".



Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is a subsidiary of a foreign company. The company is a part of an international group. All key players and partners in this industry speak and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Best regards

Henning Stokke
Senior Adviser
Juridisk avdeling
Norwegian Directorate of Taxes

Torstein Kinden Helleland

This document has been electronically approved and contains therefore no handwritten signatures.



Statsautoriserte revisorer
Ernst & Young AS

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Medlemmer av Den norske revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Arrow ECS Norway AS

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Arrow ECS Norway AS, which comprise the balance sheet as at 31 December 2020, the income statement, and statements 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements 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 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs) will always detect a material misstatement when it exists. Misstatements can arise from



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fraud or error and are considered material if, individually or in the 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 law, regulations and generally accepted auditing principles in Norway, including 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, 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 fair presentation.

We communicate with those charged with governance 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.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption, and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 18 June 2021

ERNST & YOUNG AS

The auditor's report is signed electronically

Håvard Norstrøm
State Authorised Public Accountant (Norway)

Independent auditor's report - Arrow ECS Norway AS

A member firm of Ernst & Young Global Limited

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Håvard Norstrøm

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