



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Nei
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: 23.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 29.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2, 10	3 023 325 000	2 557 956 000
Sum inntekter		3 023 325 000	2 557 956 000
Kostnader			
Varekostnad	10	2 824 200 000	2 385 815 000
Lønnskostnad	3, 4	64 705 000	54 520 000
Avskrivning	7	267 000	313 000
Annen driftskostnad	3	65 907 000	47 468 000
Sum kostnader		2 955 080 000	2 488 117 000
Driftsresultat		68 246 000	69 839 000
Finansinntekter og finanskostnader			
Annen finansinntekt	5, 5	12 294 000	15 765 000
Sum finansinntekter		12 294 000	15 765 000
Annen finanskostnad	5, 5	3 750 000	3 847 000
Sum finanskostnader		3 750 000	3 847 000
Netto finans		8 545 000	11 918 000
Ordinært resultat før skattekostnad		76 790 000	81 757 000
Skattekostnad på ordinært resultat	6	17 051 000	18 165 000
Ordinært resultat etter skattekostnad		59 740 000	63 592 000
Årsresultat		59 740 000	63 592 000
Overføringer og disponeringer			
Overføringer annen egenkapital	13	59 740 000	63 592 000
Sum overføringer og disponeringer		59 740 000	63 592 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	182 000	153 000
Sum immaterielle eiendeler		182 000	153 000
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	7	192 000	415 000
Sum varige driftsmidler		192 000	415 000
Sum anleggsmidler		373 000	567 000
Omløpsmidler			
Varer			
Sum varer	8	7 000	865 000
Fordringer			
Kundefordringer	9, 10	885 243 000	829 724 000
Andre fordringer	10	196 278 000	134 025 000
Sum fordringer		1 081 521 000	963 749 000
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	11	1 826 000	1 575 000
Sum omløpsmidler		1 083 355 000	966 189 000
SUM EIENDELER		1 083 728 000	966 756 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12, 13	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	2024	2023
Opptjent egenkapital			
Annen egenkapital	13	209 304 000	149 564 000
Sum opptjent egenkapital		209 304 000	149 564 000
Sum egenkapital		212 274 000	152 535 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	10	709 384 000	663 550 000
Betalbar skatt	6	17 080 000	18 159 000
Skyldige offentlige avgifter	11	116 042 000	116 483 000
Annen kortsiktig gjeld	10	28 948 000	16 029 000
Sum kortsiktig gjeld		871 454 000	814 222 000
Sum gjeld		871 454 000	814 222 000
SUM EGENKAPITAL OG GJELD		1 083 728 000	966 756 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 580362

Enheten

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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
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Brønnøysundregistrene, 28.06.2025



Organisasjonsnr: 980 448 614
ARROW ECS NORWAY AS

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ARROW ECS NORWAY AS

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Organisasjonsnr: 980 448 614
ARROW ECS NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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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	220.00
<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>
	47580000.00	40201000.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	8031000.00	7299000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	2834000.00	2845000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	6260000.00	4176000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	64705000.00	54520000.00

The average number of employees in the company during the year is 45

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	2321000.00	109000.00	198000.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2321000.00	109000.00	198000.00

General manager has a salary based on 63 % fixed salary and 37% commission. Commission is based on achievements of predetermined goals, and amounted to TNOK 769 in 2024.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	499000.00	466000.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>
	88000.00	68000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	587000.00	534000.00

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 the financial year are also not given.

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



ARROW ECS NORWAY AS

Cash flow statement

All amounts in thousand NOK	Note	2024	2023
Cash flow from operating activities			
Profit before tax		76 790	81 757
Taxes paid		-18 159	-15 851
Depreciation		267	313
Changes in inventories, trade receivables and trade payables		-2 374	-30 499
Changes in other current balance sheet items		2 756	-32 626
Net cash flow from operating activities		<u>59 281</u>	<u>3 094</u>
Cash flow from investing activities			
Purchase of fixed assets		<u>-44</u>	<u>-324</u>
Net cash flow from investing activities		<u>-44</u>	<u>-324</u>
Cash flow from financing activities			
Dividends paid		0	-100 000
Net change cash-pool		<u>-58 986</u>	<u>97 223</u>
Net cash flow from financing activities		<u>-58 986</u>	<u>-2 777</u>
Net change in cash and cash equivalents		251	-8
Cash and cash equivalents as of 01.01		<u>1 575</u>	<u>1 583</u>
Cash and cash equivalents as of 31.12		<u>1 826</u>	<u>1 575</u>



ARROW ECS NORWAY AS

Notes to the accounts for 2024

All amounts in thousand NOK

Note - 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

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

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

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.



ARROW ECS NORWAY AS

Notes to the accounts for 2024

All amounts in thousand NOK

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 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 investments with 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

All amounts in thousand NOK

<i>By business area</i>	2024	2023
Sales	3 022 324	2 556 457
Courses	956	1 494
Consulting	45	5
	3 023 325	2 557 956

Note 3 - Payroll expenses, number of employees and loans to employees and auditor's fee

All amounts in thousand NOK

<i>Wage costs</i>	2024	2023
Salaries	47 580	40 201



ARROW ECS NORWAY AS

Notes to the accounts for 2024

All amounts in thousand NOK

Payroll tax	8 031	7 299
Pension costs	2 834	2 845
Other payments	6 260	4 176
Total payroll expenses	<u>64 705</u>	<u>54 520</u>

The average number of employees in the company during the year is 45

Management remuneration

	Salary	Pension expenses	Other remuneration
General manager	2 321	109	198

General manager has a salary based on 63 % fixed salary and 37% commission. Commission is based on achievements of predetermined goals, and amounted to TNOK 769 in 2024.

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 the financial year are also not given.

<i>Auditor fee has been divided as follows</i>	2024
Audit fee	499
Other services	88

VAT is not included in the auditor fees.

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 2024 based on 5% of salary between 0G and 7,1G, and 8% of salary between 7,1G and 12G.

	2024	2023
Pension expense (incl. charges)	2 834	2 845
Total	2 834	2 845

Note 5 - Financial risk



ARROW ECS NORWAY AS

Notes to the accounts for 2024

All amounts in thousand NOK

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 2024 the company had a currency gain of TNOK 4 626.

The company currently has open contracts of USD 340 000 and EUR 860 000 corresponding to TNOK 14 073.

Note 6 - Income taxes

All amounts in thousand NOK

<i>Income tax expenses</i>	2024	2023
Tax payable	17 051	18 159
Change in deferred tax	29	5
Total income tax expense	<u>17 080</u>	<u>18 165</u>
<i>Tax base estimation</i>	2024	2023
Ordinary result before tax	76 790	81 757
Permanent differences	712	809
This year's change in temporary differences	132	-25
Tax base	<u>77 635</u>	<u>82 542</u>
Tax payable (22% this year, 22% last year) of tax base	17 080	18 159
<i>Temporary differences outlined</i>	2024	2023
Fixed assets	-576	-570
Receivables	-250	-124
Net differences	<u>-826</u>	<u>-694</u>
Deferred income tax liability (22%)	-182	-153

Note 7 - Tangible assets

All amounts in thousand NOK

	Operating equipment, fixtures, tools etc	Total
Acquisition cost 01.01.	8 720	8 720
Purchased tangibles	44	44
Acquisition cost 31.12.	8 764	8 764
Acc.depreciation 31.12.	-8 572	-8 572
Booked value at 31.12.	192	192



ARROW ECS NORWAY AS

Notes to the accounts for 2024

All amounts in thousand NOK

Depreciation for the year	267	267
Useful economic life	5-10 Linear	

Annual rent expense from off-balance sheet lease plans for offices amounts to TNOK 4 713. Lease plan expiration 2030.

Annual rent expense from off-balance sheet lease plans for cars and equipment (operational leasing) amounts to TNOK 101.

Note 8 - Inventories

All amounts in thousand NOK

	2024	2023
Inventories of purchased demos	7	865

Note 9 - Accounts receivable

All amounts in thousand NOK

<i>Specification accounts receivable</i>	2024	2023
Accounts receivable	879 061	829 972
Provision for expected loss	-250	-124
Accounts receivable with related parties	6 432	-124
Total	<u>885 243</u>	<u>829 724</u>

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

Note 10 - Transactions with companies within the same group

All amounts in thousand NOK

<i>Income statement transactions</i>	2024	2023
Arrow ECS Denmark	507 675	481 217
Arrow ECS Nordic A/S	1 001	1 244
Arrow ECS France	34 749	21 350
Arrow ECS UK	0	62
Arrow ECS Finland	-73	-275
Arrow ECS Sweden AB	7 815	11 054
Arrow ECS Baltic OÜ	3 032	5 192
Arrow ECS GmbH	48	80
Arrow Electronics (UK) LTD.	969	997
Arrow Electronics GMBH & CO KG	889	1 075
Arrow Services ECS Sp. Z.o.o.	549	400
Arrow Central Europe GmbH	48	0
Arrow Support Center Morocco	1 006	427



ARROW ECS NORWAY AS

Notes to the accounts for 2024

All amounts in thousand NOK

Arrow ECS, a.s. Czech	0	17
Total	<u>557 708</u>	<u>522 841</u>

<i>Accounts payable</i>	2024	2023
Arrow ECS Denmark A/S	50 723	51 230
Arrow Sweden AB	473	931
Arrow ECS France	4 076	5 936
Arrow ECS Baltic Oü	256	390
Arrow ECS UK	0	-82
Arrow ECS Nordic A/S	9	-211
Arrow Services Sp. Z o.o.	177	31
Arrow Electronics GMBH & CO.KG	4	78
Arrow ECS Denmark - EXP	-6 964	-4 391
Arrow ECS GmbH	3	2
Arrow ECS SAS	8 367	0
Arrow Electronics UK LTD-NT	83	98
Arrow ECS Finland OY	-957	-336
B.V. Arrow Electronics DLC	-904	-373
Arrow Central Europe GMBH	0	8
Arrow ECS Support center mor	0	63
Total	<u>55 346</u>	<u>53 376</u>

<i>Accounts receivables</i>	2024	2023
Arrow Finland OY	-225	-144
Arrow ECS Sweden AB	-280	-111
Arrow ECS SAS	7 074	121
Arrow ECS Denmark A/S	-137	10
Total	<u>6 432</u>	<u>-124</u>

<i>Cash-pool</i>	2024	2023
BV Arrow Electronics DLC	161 118	102 132

Note 11 - Bank deposit

All amounts in thousand NOK

	2024
Restricted tax withholdings	1 826

Note 12 - Equity

All amounts in thousand NOK

Share capital:

	Number of shares	Face value	Book value
Arrow ECS Nordic AS	2 200	100	220

Share capital in Arrow ECS Norway AS is NOK 220 000 and consists of 2 200 shares à NOK 100,-.



ARROW ECS NORWAY AS

Notes to the accounts for 2024

All amounts in thousand NOK

All shares are owned by Arrow ECS Nordic AS and there is only one class of shares.

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Arrow ECS Nordic AS	2 200	100 %	100 %

Group accounts can be obtained from parent company:

Arrow ECS Nordic A/S
Jens Juulsvej 42
8260 Viby J
Denmark

Note 13 - Owners equity

All amounts in thousand NOK

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	220	2 751	149 564	152 535
Profit for the year	0	0	59 740	59 740
Owners equity 31.12.	220	2 751	209 304	212 274



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.



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Arrow Norway AS og Arrow ECS Norway AS Felles redegjørelse for aktsomhetsvurderinger i henhold til åpenhetsloven

1 Innledning

- 1.1** Arrow Norway AS og Arrow ECS Norway AS (samlet "**Arrow Norway**") er forpliktet til å opprettholde de høyeste etiske og juridiske standarder. Vi streber kontinuerlig etter å overholde både ordlyden og intensjonen i alle gjeldende lover og forskrifter. Vi driver vår virksomhet på en måte som respekterer rettighetene og verdigheten til alle mennesker, inkludert våre ansatte og underleverandører, arbeidere i leverandørkjeden og andre utenfor vår organisasjon som påvirkes av vår virksomhet. Vi arbeider for at våre leverandører sikrer at deres virksomhet og leverandørkjeder respekterer grunnleggende menneskerettigheter og er fri for tvangsarbeid, barnearbeid og enhver annen form for utnyttelse av arbeidskraft. Kjernen i vårt oppdrag er en forpliktelse til å respektere menneskerettighetene og kjøpe inn produkter på en ansvarlig måte.
- 1.2** Dette er Arrow Norway's redegjørelse i henhold til den norske åpenhetsloven, og den vil bli revidert årlig i tiden fremover. Denne redegjørelsen beskriver Arrow Norways dynamiske rammeverk for etterlevelse, som er utformet og i kontinuerlig utvikling, for å oppdage og forhindre enhver form for tvangsarbeid eller barnearbeid i vår virksomhet eller leverandørkjede, og for å respektere grunnleggende menneskerettigheter.
- 1.3** Redegjørelsen gir en oversikt over våre aktsomhetsvurderinger fra 1. januar 2024 til 31. desember 2024.

2 Vår organisasjonsstruktur, forretningsdrift og leverandørkjeder

- 2.1** Denne felles erklæringen er utarbeidet av Arrow Norway AS ("**Arrow Components**") og Arrow ECS Norway AS ("**Arrow ECS**").
- 2.2** Arrow Norways holdingselskap er Arrow Electronics, Inc, med hovedkontor i Centennial, Colorado, USA ("**Arrow**"). Arrow er en global leverandør av produkter, tjenester og løsninger til industrielle og kommersielle brukere av elektroniske komponenter og dataløsninger for bedrifter.
- 2.3** Arrow Components distribuerer elektroniske komponenter til produsenter av originalutstyr, kontraktprodusenter og andre kommersielle kunder. Selskapet har 21 ansatte. Arrow Components' kunder, forretningsvirksomhet og arbeidsstyrke er lokalisert i Norge.
- 2.4** Arrow ECS distribuerer dataløsninger for bedrifter til forhandlere og leverandører av administrerte tjenester. Selskapet har 51 ansatte. Arrow ECS' kunder, forretningsvirksomhet og arbeidsstyrke er lokalisert i Norge.
- 2.5** Arrow Norway kjøper produktene vi distribuerer, hovedsakelig fra leverandører over hele verden, blant annet i USA og Europa. Leverandørkjeden vår omfatter også tilleggstjenester som bidrar til distribusjonsvirksomheten vår, for eksempel transportører og speditører.
- 2.6** Du finner mer informasjon om virksomheten vår på nettsiden vår www.arrow.com.

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3 Risikoprofilen for leverandørkjeden vår

- 3.1** Vi har vurdert Arrow Norway's operasjonelle risikoprofil som lav når det gjelder grunnleggende menneskerettigheter, inkludert tvangsarbeid, barnearbeid og andre former for utnyttelse av arbeidskraft. Alle våre medarbeidere er ansatt i Norge, der vi har en rettferdig og ansvarlig ansettelsespraksis for å beskytte og fremme grunnleggende menneskerettigheter og arbeidstakerrettigheter.
- 3.2** Når det er sagt, erkjenner Arrow Norway at det kan være risiko for brudd på grunnleggende menneskerettigheter, inkludert tvangsarbeid og barnearbeid, i leverandørkjeden vår på områder som utvinning av råmaterialer, bearbeiding av råmaterialer og produksjon av teknologi. Selv om Arrow Norway's leverandører hovedsakelig er basert i USA og Europa, er vi klar over at de, eller deres leverandører, også kan ha virksomhet i land der det er bekymring for moderne slaveri. Vi bruker også underleverandører for visse tjenester, og vi erkjenner at det er en iboende risiko ved outsourcing eller underleveranser, blant annet i form av mindre kontroll og innsyn i arbeidsforholdene.

4 Tiltak for å bekjempe tvangsarbeid og risiko for barnearbeid

- 4.1** Arrow Norway vurderer og håndterer risikoen forbundet med tvangsarbeid, barnearbeid og andre former for utnyttelse av arbeidskraft i vår virksomhet og leverandørkjede ved å ha et robust compliance-program som bygger på internasjonalt anerkjente standarder og retningslinjer for beste praksis. Dette programmet er utformet og administreres av avdelingen for Global Legal and Compliance, med støtte fra HR, kvalitet, økonomi, innkjøp, leverandørstyring, salg og ulike andre funksjoner i hele organisasjonen. Programmet omfatter blant annet:
- (a) Retningslinjer som forbyr tvangsarbeid og barnearbeid i vår virksomhet;
 - (b) Retningslinjer som forbyr tvangsarbeid og barnearbeid i leverandørkjeden vår, og som er utvidet til å omfatte partene vi gjør forretninger med gjennom kontraktmessige forpliktelser;
 - (c) Aktsomhetsvurderinger i ansettelsesprosessene våre;
 - (d) Aktsomhetsvurderinger i våre leverandørrelasjoner; og
 - (e) Kanaler for eskalering av bekymringer knyttet til tvangsarbeid eller barnearbeid.

5 Våre retningslinjer for moderne slaveri

- 5.1** Arrows verdensomspennende etiske retningslinjer ("Retningslinjene") gjenspeiler vår forpliktelse til å opptre etisk og med integritet i alle våre handlinger og forretningsrelasjoner. Retningslinjene forbyr enhver form for tvangsarbeid i vår virksomhet eller i vår leverandørkjede. Alle ansatte, ledere og styremedlemmer i Arrow gjennomgår og bekrefter hvert år at de har forstått og akseptert Retningslinjene. Arrows Retningslinjer gjennomgås årlig av Arrows styre for å sikre at de fortsetter å oppfylle eller overgå gjeldende regelverk og internasjonale standarder. En kopi av våre Retningslinjer finnes på vår nettside <https://www.arrow.com/company/overview/corporate-governance/reporting-and-governance>.
- 5.2** Arrow Norway søker å etablere relasjoner med virksomheter som deler vår forpliktelse til etisk forretningsatferd og overholdelse av lover og forskrifter. Arrows etiske retningslinjer for

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forretningspartnere ("Retningslinjer for forretningspartnere") beskriver våre forventninger til alle våre forretningspartnere - inkludert komponentprodusenter, kunder, leverandører, konsulenter, representanter, underleverandører, forhandlere og andre tredjeparter - når det gjelder menneskerettigheter og etisk forretningspraksis. Vi utvider disse forpliktelsene til å omfatte partene vi gjør forretninger med, gjennom våre tredjepartsavtaler og våre standardvilkår. Vi forventer at forretningspartnere våre opprettholder disse standardene i sine egne verdikjeder, og at de foretar aktsomhetsvurderinger av tredjeparter der det er hensiktsmessig. Retningslinjene for forretningspartnere gjennomgås årlig av Global Legal and Compliance for å sikre at vi fortsetter å holde partene vi gjør forretninger med, innenfor de samme høye etiske standardene som vi forventer i vår egen virksomhet. En kopi av våre Retningslinjer for forretningspartnere finnes på nettstedet vårt på <https://www.arrow.com/company/overview/corporate-governance/reporting-and-governance>.

- 5.3** Ansatte og eksterne parter kan rapportere bekymringer vedrørende Arrow Norway's forretningsvirksomhet via vår AlertLine. AlertLine er tilgjengelig globalt 24 timer i døgnet, 7 dager i uken, på flere språk. Varslingskanalen kan brukes til å varsle om tvangsarbeid eller andre utnyttende arbeidsforhold, samt andre mistenkte brudd på de etiske retningslinjene, forretningspartnerkodeksen, Arrows Retningslinjer eller gjeldende lovverk. Personer som varsler via AlertLine, kan velge å være anonyme. Ansatte oppfordres også til å ta opp bekymringer med sin nærmeste leder, Global Legal and Compliance-avdelingen, HR eller ethvert medlem av ledelsen. Alle spørsmål og bekymringer håndteres profesjonelt og konfidensielt. Enhver person som i god tro tar opp bekymringer, er beskyttet mot represalier i henhold til retningslinjene. Medarbeiderne blir kontinuerlig minnet om tilgjengelige eskaleringskanaler og vår forpliktelse til å beskytte "varslere" gjennom kommunikasjon og opplæring.

6 Aktsomhetsvurderinger

- 6.1** For å identifisere og håndtere risikoen for tvangsarbeid og barnearbeid i vår egen virksomhet, omfatter Arrow Norway's ansettelsesprosesser gjennomgang av offentlig utstedt legitimasjon og bakgrunnssjekk av alle potensielle ansatte. Vi revurderer jevnlig ansettelses- og arbeidsrutinene våre for å sikre at vi oppfyller eller overgår ansettelsesstandardene i alle jurisdiksjoner der vi driver virksomhet.
- 6.2** Når det gjelder leverandørkjeden vår, forventer Arrow Norway at alle enheter vi gjør forretninger med, har hensiktsmessige retningslinjer og kontroller på plass for å forhindre utnyttelse av arbeidskraft i sin egen virksomhet, og at de utvider dette kravet til sine egne forretningspartnere. Der det er mulig, bygger vi opp langvarige relasjoner med leverandører og andre tredjeparter i leverandørkjeden vår, og forsterker våre forventninger til forretningsatferd gjennom disse relasjonene.
- 6.3** Arrow Norway har en risikobasert tilnærming til leverandørgjennomgang, der vi tar hensyn til faktorer som relasjonens art og viktige egenskaper ved tredjeparten. Typiske aktiviteter i våre aktsomhetsvurderinger inkluderer:
- (a) Vi sjekker leverandørene mot ulike ressurser - blant annet offentlige nettsteder, offentlige registre og nettmedier - for å finne indikatorer på menneskerettighetsrisiko, og overvåker disse leverandørene fortløpende;
 - (b) Vi ber viktige leverandører om å fylle ut vårt omfattende spørreskjema om aktsomhetsvurderinger, som tar for seg prosesser for identifisering og håndtering av menneskerettighetsrisiko;
 - (c) Bekreftelse av leverandørens forpliktelse til prinsippene i våre retningslinjer for forretningspartnere; og
 - (d) Leverandørens engasjement i en utvidet aktsomhetsvurdering for å håndtere røde flagg eller forhøyede risikofaktorer.

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Røde flagg som avdekkes i aktsomhetsvurderingene kan føre til at det iverksettes forbedrede kontroller og utbedrende tiltak der det er hensiktsmessig. Uløste røde flagg kan føre til at forholdet avsluttes.

7 Opplæring

- 7.1 Arrow Norways opplæringsprogram for etterlevelse omfatter nettbaserte og instruktørledede kurs som tar sikte på å lære opp arbeidsstokken vår i juridiske krav, prinsippene i Arrows Retningslinjer og policyer, og andre standarder, verdier og forpliktelser for Arrow Norway. Flere opplæringsmoduler tar for seg risikoer knyttet til utnyttelse av arbeidskraft, inkludert vår opplæring i forebygging av menneskehandel ("HTP-opplæring"). HTP-opplæringen fokuserer på å sette våre ansatte i stand til å forstå risikoen for og konsekvensene av tvangsarbeid og barnearbeid, og til å gjenkjenne faresignaler i vår virksomhet og leverandørkjede. Denne opplæringen må gjennomføres minst annethvert år av alle ansatte i Arrow Norway som er i kontakt med leverandørkjeden vår eller utfører visse støttefunksjoner, og den er tilgjengelig for alle ansatte gjennom læringssenteret vårt. HTP-opplæringen oppfordrer ansatte til å rapportere eventuelle bekymringer om potensielle brudd på Arrows Retningslinjer, inkludert brudd knyttet til utnyttelse av arbeidskraft, via AlertLine eller andre tilgjengelige eskaleringskanaler. Arrow Norges opplæringsmaterieell, inkludert HTP-opplæringen, gjennomgås med jevne mellomrom for å sikre at innholdet og målgruppen er tilpasset risikoen for tvangsarbeid og barnearbeid i de regionene og bransjene der vi driver virksomhet.

8 Saneringstiltak

- 8.1 Arrow Norway har hittil ikke identifisert noen negative konsekvenser eller vesentlig risiko for negative konsekvenser for menneskerettigheter og arbeidsforhold forårsaket av egen virksomhet eller relatert til leverandørkjeden og/eller forretningspartnere. Vi har derfor ikke iverksatt spesifikke tiltak, utover det som følger av det løpende og ordinære aktsomhetsarbeidet som kreves i henhold til åpenhetsloven.

9 Effektivitet i bekjempelsen av tvangsarbeid og risiko for barnearbeid

- 9.1 Arrow bruker følgende nøkkelindikatorer ("KPI-er") for å måle hvor effektive vi har vært i arbeidet med å sikre at tvangsarbeid og barnearbeid ikke forekommer i noen del av virksomheten eller leverandørkjeden vår:
- Bruk av lønnsystemer og personalinformasjon for å sikre at alle ansatte er i lovlig arbeidsfør alder og får rettferdig betalt for det arbeidet de utfører;
 - Antall leverandører og andre tredjeparter som er undersøkt for tvangsarbeid, barnearbeid og andre menneskerettsrelaterte faresignaler;
 - Antall ansatte som gjennomfører opplæring knyttet til tvangsarbeid og andre former for utnyttelse av arbeidskraft;
 - Antall saker som rapporteres via Arrows AlertLine og andre eskaleringskanaler knyttet til potensielt tvangsarbeid eller barnearbeid;
 - Medarbeidernes tilbakemeldinger om kjennskap til og erfaring med bruk av Arrows AlertLine og andre eskaleringskanaler; og
 - Antall tilfeller der det er iverksatt korrigerende tiltak (hvis noen).

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10 Rett til informasjon

- 10.1 På skriftlig forespørsel har enhver person rett til informasjon fra Arrow Norway om hvordan Arrow Norway håndterer faktiske og potensielle negative konsekvenser i henhold til.

Vennligst send forespørsler til:
E-post: compliance@arrow.com

Aktsomhetsredegjørelsen skal oppdateres og publiseres av Arrow Norway på hjemmesiden, senest 30. juni hvert år og ellers ved vesentlige endringer i virksomhetens risikovurderinger.

19. juni 2025

Signed by:

DD0B703B327140E...

Navn: John Normann Refsgaard
Stilling: Styrets Leder, Arrow ECS Norway AS

DocuSigned by:

7982762E88DF46C...

Navn: Stefan Høg
Stilling: Styremedlem, Arrow ECS Norway AS

Signed by:

86C4A8C44A9245C...

Navn: Johan Richard Högberg
Stilling: Styrets Leder, Arrow Norway AS

DocuSigned by:

15956750D60A423...

Navn: Moa Magnusdotter Eriksson
Stilling: Styremedlem, Arrow Norway AS

Signed by:

38D685CDE15D42D...

Navn: Jan Erik Engemoen
Stilling: Daglig Leder, Arrow Norway AS

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Annual Report 2024 – 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 2025, revenue and profit are expected to grow compared to 2024 as we expect continued demand for IT products and services driven by amongst others the continued transformation of technology from on-premise to cloud, the growing size and value represented by big data and the resulting increasing importance of IT security, and other technology trends demanding intensive support.

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 2024, 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

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. Our ESG website and annual report: <http://www.arrow.com/ESG>.



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Transparency Act

It is Arrow's policy to respond to such matters through its corporate offices, further information under Norway's Transparency Act here:

<https://arrowelectronics.sharepoint.com/sites/compliance/SitePages/Forms---Customer-and-Supplier-Reply-Letters.aspx>

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 31.12.2024, 32 men, 12 women and 1 undeclared employee worked in the company.

Statement of the financial statements

Turnover in the company went from t.NOK. 2 557 956. - in 2023 to t.NOK. 3 023 325.- in 2024. At the same time, the annual result was t.NOK. 63 592.- in 2023 to t.NOK. 59 740.- in 2024. 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. 31.12.2024 was t.NOK 1 083 729 -. Compared with t.NOK 966 757.- in 2023.

Equity ratio per. 31.12.2024 was 19,59 % compared to 15,78 % in 2023.

The difference between the annual result and cash flow from operating activities amounts to t.NOK 59 281, 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 59 740
Total available	t.NOK 59 740

Oslo, 23rd June 2025

Signed by:

20DA6575EB7946F...
Widar Thorstein Granly
Managing Director

Signed by:

DD0B703B327140E...
John Normann Refsgaard
Chairman

DocuSigned by:

7982762E66DF4BC...
Stefan Høg
Board Member



Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Arrow Ecs Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Arrow Ecs Norway AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024 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 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 requirements of the 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)* (the 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 general manager (management) are responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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.

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: TM50X-Y2IAG-Y7LLB-YKCUJ-SMAS2-IT03Y



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with confidence**

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 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 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 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, 23. June 2025
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 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: TM50X-Y2IAG-Y7LLB-YKCUJ-SMAS2-IT03Y



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

Norstrøm, Håvard

Statsautorisert revisor

På vegne av: EY

Serienummer: no_bankid:9578-5997-4-227067

IP: 147.161.xxx.xxx

2025-06-23 16:06:04 UTC



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Annual report 2024

Board of directors' report

Annual accounts

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

Auditor's report



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ARROW ECS NORWAY AS

Income statement

All amounts in thousand NOK

	Note	2024	2023
Revenue			
Sales revenue	2, 10	3 023 325	2 557 956
Total revenue		<u>3 023 325</u>	<u>2 557 956</u>
Operating expenses			
Cost of sales	10	2 824 200	2 385 815
Payroll expenses	3, 4	64 707	54 520
Depreciation and amortization	7	267	313
Other operating expenses	3	65 904	47 470
Total operating expenses		<u>2 955 078</u>	<u>2 488 118</u>
Operating result		<u>68 247</u>	<u>69 838</u>
Financial income and expenses			
Other financial income	5, 5	12 294	15 765
Other financial expenses	5, 5	3 750	3 847
Net financial items		<u>8 544</u>	<u>11 918</u>
Ordinary result before tax		<u>76 791</u>	<u>81 756</u>
Tax on ordinary result	6	<u>17 051</u>	<u>18 164</u>
Net profit or loss for the year		<u>59 740</u>	<u>63 592</u>
Allocated as follows			
Transferred to other equity	13	59 740	63 592



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Balance sheet as of December 31

All amounts in thousand NOK

	Note	2024	2023
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	6	182	153
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	7	192	414
Total fixed assets		<u>374</u>	<u>567</u>
Current assets			
Inventories	8	<u>8</u>	<u>866</u>
<i>Receivables</i>			
Trade receivables	9, 10	885 243	829 724
Other receivables	10	<u>196 278</u>	<u>134 025</u>
Total accounts receivables		<u>1 081 521</u>	<u>963 749</u>
Cash and cash equivalents	11	<u>1 826</u>	<u>1 575</u>
Total current assets		<u>1 083 355</u>	<u>966 190</u>
Total assets		<u>1 083 729</u>	<u>966 757</u>



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ARROW ECS NORWAY AS

Balance sheet as of December 31

All amounts in thousand NOK

	Note	2024	2023
Equity			
<i>Paid-in capital</i>			
Share capital	12, 13	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	209 304	149 564
Total equity		<u>212 275</u>	<u>152 535</u>
Liabilities			
<i>Current liabilities</i>			
Trade creditors	10	709 384	663 551
Tax payable	6	17 080	18 159
Public duties payable	11	116 041	116 483
Other short-term liabilities		28 949	16 029
Total current liabilities		<u>871 454</u>	<u>814 222</u>
Total liabilities		<u>871 454</u>	<u>814 222</u>
Total equity and liabilities		<u>1 083 729</u>	<u>966 757</u>

Oslo, 23 June 2025

DocuSigned by:

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Stefan Høg
Board member

Signed by:

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Widar Thorstein Granly
Managing Director

Signed by:

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John Normann Refsgaard
Chairman



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Cash flow statement

All amounts in thousand NOK	Note	2024	2023
Cash flow from operating activities			
Profit before tax		76 790	81 757
Taxes paid		-18 159	-15 851
Depreciation		267	313
Changes in inventories, trade receivables and trade payables		-2 374	-30 499
Changes in other current balance sheet items		2 756	-32 626
Net cash flow from operating activities		<u>59 281</u>	<u>3 094</u>
Cash flow from investing activities			
Purchase of fixed assets		-44	-324
Net cash flow from investing activities		<u>-44</u>	<u>-324</u>
Cash flow from financing activities			
Dividends paid		0	-100 000
Net change cash-pool		-58 986	97 223
Net cash flow from financing activities		<u>-58 986</u>	<u>-2 777</u>
Net change in cash and cash equivalents		251	-8
Cash and cash equivalents as of 01.01		<u>1 575</u>	<u>1 583</u>
Cash and cash equivalents as of 31.12		<u>1 826</u>	<u>1 575</u>



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ARROW ECS NORWAY AS

Notes to the accounts for 2024

All amounts in thousand NOK

Note - 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

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

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

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.



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ARROW ECS NORWAY AS

Notes to the accounts for 2024

All amounts in thousand NOK

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 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 investments with 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

All amounts in thousand NOK

	2024	2023
<i>By business area</i>		
Sales	3 022 324	2 556 457
Courses	956	1 494
Consulting	45	5
	<u>3 023 325</u>	<u>2 557 956</u>

Note 3 - Payroll expenses, number of employees and loans to employees and auditor's fee

All amounts in thousand NOK

	2024	2023
<i>Wage costs</i>		
Salaries	47 580	40 201



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Notes to the accounts for 2024

All amounts in thousand NOK

Payroll tax	8 031	7 299
Pension costs	2 834	2 845
Other payments	6 260	4 176
Total payroll expenses	<u>64 705</u>	<u>54 520</u>

The average number of employees in the company during the year is 45

Management remuneration

	Salary	Pension expenses	Other remuneration
General manager	2 321	109	198

General manager has a salary based on 63 % fixed salary and 37% commission. Commission is based on achievements of predetermined goals, and amounted to TNOK 769 in 2024.

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 the financial year are also not given.

<i>Auditor fee has been divided as follows</i>	2024
Audit fee	499
Other services	88

VAT is not included in the auditor fees.

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 2024 based on 5% of salary between 0G and 7,1G, and 8% of salary between 7,1G and 12G.

	2024	2023
Pension expense (incl. charges)	<u>2 834</u>	<u>2 845</u>
Total	<u>2 834</u>	<u>2 845</u>

Note 5 - Financial risk



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ARROW ECS NORWAY AS

Notes to the accounts for 2024

All amounts in thousand NOK

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 2024 the company had a currency gain of TNOK 4 626.

The company currently has open contracts of USD 340 000 and EUR 860 000 corresponding to TNOK 14 073.

Note 6 - Income taxes

All amounts in thousand NOK

<i>Income tax expenses</i>	2024	2023
Tax payable	17 051	18 159
Change in deferred tax	29	5
Total income tax expense	<u>17 080</u>	<u>18 165</u>
<i>Tax base estimation</i>	2024	2023
Ordinary result before tax	76 790	81 757
Permanent differences	712	809
This year's change in temporary differences	132	-25
Tax base	<u>77 635</u>	<u>82 542</u>
Tax payable (22% this year, 22% last year) of tax base	17 080	18 159
<i>Temporary differences outlined</i>	2024	2023
Fixed assets	-576	-570
Receivables	-250	-124
Net differences	<u>-826</u>	<u>-694</u>
Deferred income tax liability (22%)	-182	-153

Note 7 - Tangible assets

All amounts in thousand NOK

	Operating equipment, fixtures, tools etc	Total
Acquisition cost 01.01.	8 720	8 720
Purchased tangibles	44	44
Acquisition cost 31.12.	<u>8 764</u>	<u>8 764</u>
Acc.depreciation 31.12.	<u>-8 572</u>	<u>-8 572</u>
Booked value at 31.12.	<u>192</u>	<u>192</u>



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ARROW ECS NORWAY AS

Notes to the accounts for 2024

All amounts in thousand NOK

Depreciation for the year	267	267
Useful economic life	5-10	
	Linear	

Annual rent expense from off-balance sheet lease plans for offices amounts to TNOK 4 713. Lease plan expiration 2030.

Annual rent expense from off-balance sheet lease plans for cars and equipment (operational leasing) amounts to TNOK 101.

Note 8 - Inventories

All amounts in thousand NOK

	2024	2023
Inventories of purchased demos	7	865

Note 9 - Accounts receivable

All amounts in thousand NOK

<i>Specification accounts receivable</i>	2024	2023
Accounts receivable	879 061	829 972
Provision for expected loss	-250	-124
Accounts receivable with related parties	6 432	-124
Total	<u>885 243</u>	<u>829 724</u>

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

Note 10 - Transactions with companies within the same group

All amounts in thousand NOK

<i>Income statement transactions</i>	2024	2023
Arrow ECS Denmark	507 675	481 217
Arrow ECS Nordic A/S	1 001	1 244
Arrow ECS France	34 749	21 350
Arrow ECS UK	0	62
Arrow ECS Finland	-73	-275
Arrow ECS Sweden AB	7 815	11 054
Arrow ECS Baltic OÜ	3 032	5 192
Arrow ECS GmbH	48	80
Arrow Electronics (UK) LTD.	969	997
Arrow Electronics GMBH & CO KG	889	1 075
Arrow Services ECS Sp. Z.o.o.	549	400
Arrow Central Europe GmbH	48	0
Arrow Support Center Morocco	1 006	427



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ARROW ECS NORWAY AS

Notes to the accounts for 2024

All amounts in thousand NOK

Arrow ECS, a.s. Czech	0	17
Total	557 708	522 841

<i>Accounts payable</i>	2024	2023
Arrow ECS Denmark A/S	50 723	51 230
Arrow Sweden AB	473	931
Arrow ECS France	4 076	5 936
Arrow ECS Baltic Oü	256	390
Arrow ECS UK	0	-82
Arrow ECS Nordic A/S	9	-211
Arrow Services Sp. Z o.o.	177	31
Arrow Electronics GMBH & CO.KG	4	78
Arrow ECS Denmark - EXP	-6 964	-4 391
Arrow ECS GmbH	3	2
Arrow ECS SAS	8 367	0
Arrow Electronics UK LTD-NT	83	98
Arrow ECS Finland OY	-957	-336
B.V. Arrow Electronics DLC	-904	-373
Arrow Central Europe GMBH	0	8
Arrow ECS Support center mor	0	63
Total	55 346	53 376

<i>Accounts receivables</i>	2024	2023
Arrow Finland OY	-225	-144
Arrow ECS Sweden AB	-280	-111
Arrow ECS SAS	7 074	121
Arrow ECS Denmark A/S	-137	10
Total	6 432	-124

<i>Cash-pool</i>	2024	2023
BV Arrow Electronics DLC	161 118	102 132

Note 11 - Bank deposit

All amounts in thousand NOK

	2024
Restricted tax withholdings	1 826

Note 12 - Equity

All amounts in thousand NOK

Share capital:

	Number of shares	Face value	Book value
Arrow ECS Nordic AS	2 200	100	220

Share capital in Arrow ECS Norway AS is NOK 220 000 and consists of 2 200 shares à NOK 100,-.



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ARROW ECS NORWAY AS

Notes to the accounts for 2024

All amounts in thousand NOK

All shares are owned by Arrow ECS Nordic AS and there is only one class of shares.

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Arrow ECS Nordic AS	2 200	100 %	100 %

Group accounts can be obtained from parent company:

Arrow ECS Nordic A/S

Jens Juulsvej 42

8260 Viby J

Denmark

Note 13 - Owners equity

All amounts in thousand NOK

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	220	2 751	149 564	152 535
Profit for the year	0	0	59 740	59 740
Owners equity 31.12.	220	2 751	209 304	212 274



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ARROW ECS NORWAY AS

Notes to the accounts for 2024

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All amounts in thousand NOK

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	2024	2023
Pension expense (incl. charges)	<u>2 834</u>	<u>2 845</u>
Total	<u>2 834</u>	<u>2 845</u>

Note 5 - Financial risk



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ARROW ECS NORWAY AS

Notes to the accounts for 2024

All amounts in thousand NOK

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All amounts in thousand NOK

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<i>Tax base estimation</i>	2024	2023
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Receivables	-250	-124
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Deferred income tax liability (22%)	-182	-153

Note 7 - Tangible assets

All amounts in thousand NOK

	Operating equipment, fixtures, tools etc	Total
Acquisition cost 01.01.	8 720	8 720
Purchased tangibles	44	44
Acquisition cost 31.12.	<u>8 764</u>	<u>8 764</u>
Acc.depreciation 31.12.	<u>-8 572</u>	<u>-8 572</u>
Booked value at 31.12.	<u>192</u>	<u>192</u>



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ARROW ECS NORWAY AS

Notes to the accounts for 2024

All amounts in thousand NOK

Depreciation for the year	267	267
Useful economic life	5-10	
	Linear	

Annual rent expense from off-balance sheet lease plans for offices amounts to TNOK 4 713. Lease plan expiration 2030.

Annual rent expense from off-balance sheet lease plans for cars and equipment (operational leasing) amounts to TNOK 101.

Note 8 - Inventories

All amounts in thousand NOK

	2024	2023
Inventories of purchased demos	7	865

Note 9 - Accounts receivable

All amounts in thousand NOK

<i>Specification accounts receivable</i>	2024	2023
Accounts receivable	879 061	829 972
Provision for expected loss	-250	-124
Accounts receivable with related parties	6 432	-124
Total	<u>885 243</u>	<u>829 724</u>

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

Note 10 - Transactions with companies within the same group

All amounts in thousand NOK

<i>Income statement transactions</i>	2024	2023
Arrow ECS Denmark	507 675	481 217
Arrow ECS Nordic A/S	1 001	1 244
Arrow ECS France	34 749	21 350
Arrow ECS UK	0	62
Arrow ECS Finland	-73	-275
Arrow ECS Sweden AB	7 815	11 054
Arrow ECS Baltic OÜ	3 032	5 192
Arrow ECS GmbH	48	80
Arrow Electronics (UK) LTD.	969	997
Arrow Electronics GMBH & CO KG	889	1 075
Arrow Services ECS Sp. Z.o.o.	549	400
Arrow Central Europe GmbH	48	0
Arrow Support Center Morocco	1 006	427



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ARROW ECS NORWAY AS

Notes to the accounts for 2024

All amounts in thousand NOK

Arrow ECS, a.s. Czech	0	17
Total	<u>557 708</u>	<u>522 841</u>

<i>Accounts payable</i>	2024	2023
Arrow ECS Denmark A/S	50 723	51 230
Arrow Sweden AB	473	931
Arrow ECS France	4 076	5 936
Arrow ECS Baltic Oü	256	390
Arrow ECS UK	0	-82
Arrow ECS Nordic A/S	9	-211
Arrow Services Sp. Z o.o.	177	31
Arrow Electronics GMBH & CO.KG	4	78
Arrow ECS Denmark - EXP	-6 964	-4 391
Arrow ECS GmbH	3	2
Arrow ECS SAS	8 367	0
Arrow Electronics UK LTD-NT	83	98
Arrow ECS Finland OY	-957	-336
B.V. Arrow Electronics DLC	-904	-373
Arrow Central Europe GMBH	0	8
Arrow ECS Support center mor	0	63
Total	<u>55 346</u>	<u>53 376</u>

<i>Accounts receivables</i>	2024	2023
Arrow Finland OY	-225	-144
Arrow ECS Sweden AB	-280	-111
Arrow ECS SAS	7 074	121
Arrow ECS Denmark A/S	-137	10
Total	<u>6 432</u>	<u>-124</u>

<i>Cash-pool</i>	2024	2023
BV Arrow Electronics DLC	161 118	102 132

Note 11 - Bank deposit

All amounts in thousand NOK

	2024
Restricted tax withholdings	1 826

Note 12 - Equity

All amounts in thousand NOK

Share capital:

	Number of shares	Face value	Book value
Arrow ECS Nordic AS	2 200	100	220

Share capital in Arrow ECS Norway AS is NOK 220 000 and consists of 2 200 shares à NOK 100,-.



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ARROW ECS NORWAY AS

Notes to the accounts for 2024

All amounts in thousand NOK

All shares are owned by Arrow ECS Nordic AS and there is only one class of shares.

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Arrow ECS Nordic AS	2 200	100 %	100 %

Group accounts can be obtained from parent company:

Arrow ECS Nordic A/S
Jens Juulsvej 42
8260 Viby J
Denmark

Note 13 - Owners equity

All amounts in thousand NOK

	Share capital	Share premium reserve	Other equity	Total
Owners equity 01.01.	220	2 751	149 564	152 535
Profit for the year	0	0	59 740	59 740
Owners equity 31.12.	220	2 751	209 304	212 274