

**Ingram Micro A/S**  
**Kolding Åpark 1, 1., 6000 Kolding**

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**Annual report**

**2023**

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**Company reg. no. 77 16 49 28**

The annual report was submitted and approved by the general meeting on the

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**Björn Jonas Elmgren**  
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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## Management's statement

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Today, the Board of Directors and the Managing Director have approved the annual report of Ingram Micro A/S for the financial year 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.


We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.


We recommend that the annual report be approved at the Annual General Meeting.


Kolding, 28 June 2024

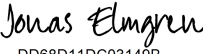
### Managing Director

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Björn Jonas Elmgren

### Board of directors

DocuSigned by:  
  
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Karel Victor Everaet  
chairman

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Kris Emile Paul Mees

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Sophie Delval

## Independent auditor's report

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### To the Shareholders of Ingram Micro A/S

#### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Ingram Micro A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes, including a summary of significant accounting policies ("the Financial Statements").

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Independent auditor's report**

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### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

### **Management's Responsibilities for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 in preparing the Financial Statements 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 and the additional requirements applicable in Denmark 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.

## Independent auditor's report

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As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 in preparing the Financial Statements 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 contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

## Independent auditor's report

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Trekantsområdet, 28 June 2024

### **PricewaterhouseCoopers**

State Authorised Public Accountants  
Company reg. no. 33 77 12 31

**Henrik Forthoft Lind**

State Authorised Public Accountant  
mne34169

## Company information

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### The company

Ingram Micro A/S  
Kolding Åpark 1, 1.  
6000 Kolding

Company reg. no. 77 16 49 28

Financial year: 1 January - 31 December

### Board of directors

Karel Victor Everaet, chairman  
Kris Emile Paul Mees  
Björn Jonas Elmgren  
Sophie Deleval

### Managing Director

Björn Jonas Elmgren

### Auditors

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab  
Herredsvej 32  
7100 Vejle



## Financial highlights

| DKK in thousands.                                | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|--|-------------|-------------|-------------|-------------|-------------|
| <b>Income statement:</b>                         |             |             |             |             |             |
| Revenue  | 1.376.980   | 1.558.122   | 1.439.599   | 1.398.553   | 1.362.224   |
| Gross profit                                     | 36.493      | 59.630      | 13.725      | 39.308      | 36.773      |
| Profit/loss before financial income and expenses | 12.804      | 34.559      | -11.764     | 13.858      | 6.169       |
| Profit/loss of financial income and expenses     | -2.126      | -1.885      | -1.271      | -2.938      | -2.765      |
| Net profit or loss for the year                  | 8.611       | 31.385      | -12.712     | 11.132      | 2.560       |
| <b>Statement of financial position:</b>          |             |             |             |             |             |
| Balance sheet total                              | 268.845     | 330.816     | 340.093     | 358.198     | 327.989     |
| Investments in property, plant and equipment     | 3.032       | 0           | 9.275       | 53          | 853         |
| Equity   | 183.238     | 174.627     | 143.172     | 155.884     | 116.884     |
| <b>Employees:</b>                                |             |             |             |             |             |
| Average number of full-time employees            | 35          | 36          | 36          | 34          | 44          |
| <b>Key figures in %:</b>                         |             |             |             |             |             |
| Gross margin ratio                               | 2,7         | 3,8         | 1,0         | 2,8         | 2,7         |
| Profit margin (EBIT-margin)                      | 0,9         | 2,2         | -0,8        | 1,0         | 0,5         |
| Solvency ratio                                   | 68,2        | 52,8        | 42,1        | 43,5        | 35,6        |
| Return on equity                                 | 4,8         | 19,8        | -8,5        | 8,2         | 2,2         |
| Return on assets                                 | 4,8         | 10,4        | -3,5        | 3,9         | 1,9         |

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

## Financial highlights

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The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

|                                    |  |
|------------------------------------|--|
| <b>Gross margin ratio</b>          | $\frac{\text{Gross profit} \times 100}{\text{Revenue}}$                                  |
| <b>Profit margin (EBIT margin)</b> | $\frac{\text{Operating profit or loss (EBIT)} \times 100}{\text{Revenue}}$               |
| <b>Solvency ratio</b>              | $\frac{\text{Equity, closing balance} \times 100}{\text{Total assets, closing balance}}$ |
| <b>Return on equity</b>            | $\frac{\text{Net profit or loss for the year} \times 100}{\text{Average equity}}$        |
| <b>Return on assets</b>            | $\frac{\text{Profit before financials} \times 100}{\text{Total assets at year end}}$     |

## Financial highlights

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### Key activities

The Company's main activity is wholesale of information technology products and services. The Company's sales, purchasing, product management and back-office functions are managed in the Company's Danish offices while the warehouse and logistics functions are operated by a group company in Sweden.

The Company's distribution model entails the purchase of products or services from original equipment manufacturers or other vendors for resale to resellers who are selling the products or services to end-users. The Company offers its vendors the possibility of reaching a large, diverse and highly fragmented base of resellers while providing the resellers with multi-vendor solutions, marketing, financing, technical support, and inventory management. Through marketing and other programs and services, the Company is supporting value-added resellers that are serving as technology sources for the small and medium-sized business segment.

The Company is advancing its presence in the higher-value segment of the IT market and continue to add products, services and capabilities as well as associates with the requisite technical skills to broaden the portfolio of higher-value technology solutions thereby bringing higher value business to relevant resellers.

The Company adds value to its vendors by providing access and efficient distribution to the Danish market and to its reseller customers. The Company is offering a full range of mobility and other technology products at high quality with efficient delivery and logistics solutions.

### Development in activities and financial matters

The income statement of the Company for 2023 shows a profit of TDKK 8.611 at 31 December 2023 the balance sheet of the Company shows positive equity of TDKK 183.238.

### The past year and follow-up on development expectations from last year

The Danish market decreased in 2023 where The Company managed to maintain its market share. Competition among the different product manufacturers remains fierce, with a few brands maintaining the highest market shares.

The board is satisfied with the financial result of the year 2023 and it is in line with the expectations.

### Targets and expectations for the year ahead

Management will continue to execute on the strategy of developing long term profitability, focusing on leveraging the Company's market leading product and services proposition and emerging market segments. Ingram Micro A/S expects a positive result in 2024 at the level of the result for 2023.

## Financial highlights

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### Risk Management

The Company's risk management policies are established to identify and to analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations. The Ingram Micro Group's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company's monthly financial reporting process is based on the Ingram Micro Reporting standards. Combined with the Ingram Micro Group's reporting guidelines and month-end instructions, it defines the Company's accounting principles and policies. Periodic controls are linked to monthly, quarterly, and annual reporting processes and include reconciliations and analyses to ensure the accuracy of the financial reporting. The control activities seek to ensure that potential deviations and errors are prevented, discovered, and corrected timely. Internal control systems cover the whole financial reporting process.

### Operating risks

The Company mainly operates within Denmark and faces certain risks as a result of being a wholesaler. Risk management and risk mitigation procedures are embedded in the Company's internal control environment and contribute to maintaining a competitive position and a healthy financial position.

Loosing talent is a potential risk for the Company, which has a genuine interest in having satisfied and motivated associates. In section "Our Workplace" Ingram Micro's promise to its associates is described and employee satisfaction surveys are used to measure this. The management team discuss the results and use survey results to improve the employee satisfaction.

## Financial highlights

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### Market risks

The evolving direct-sales relationships between manufacturers, resellers, and end-users continue to introduce change into the competitive landscape. The Company competes in some cases with hardware suppliers and software publishers that sell directly to reseller customers and/or end-users. However, the Company may remain a business partner with these companies by providing supply chain services optimized for the IT market. Additionally, as consolidation occurs among certain reseller segments and customers gain market share and build capabilities similar to the Company's, certain resellers, such as direct marketers, may become new competitors of the Company. As some manufacturers and resellers move their back-office operations to distribution partners, such outsourcing and value-added services may become areas of opportunity for the Company.

The Company's revenues, profitability, financial position and cash flows are highly dependent on the broader movements in the market and macroeconomics environment.

### Foreign exchange risks

The Company is exposed to risks related to foreign currencies, in particular to the changes in the value of DKK versus EUR, USD and SEK as the Company makes purchase of goods and services in these currencies and mainly sell in DKK. To reduce or minimize the FX risks, the Company is hedging against FX changes.

A conservative strategy is followed to anticipate possible risks including depreciation of trade receivables and aging inventories.

### Credit risks

Because of the nature of the business and the high sales volumes, the trade receivables form a substantial part of the Company's assets. As such, credit and collection risks do exist on trade receivables. A significant portion of the credit risk on trade receivables is covered by credit insurance while for noninsured trade receivables there are in-house credit analysis reviews and risk management processes in place.

### Statement of corporate social responsibility

*For a description of Ingram Micro's business model, please see section "Key activities" on page 9.*

Ingram Micro's pervasive spirit of continual outreach and sense of community led the Company to embark on a new environmental, social, and governance (ESG) journey in 2021.

Based on the nature of the Company's operations in Denmark as a purchase, marketing and sales organization and certain back-office functions performed by an affiliate (see "Key activities" above) it has assessed the negative environmental impact of its operations to be minimal. The Company has not implemented specific environmental policies or KPIs for its office operations.

## Financial highlights

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The Company's general actions are to reduce waste of electronic and electrical equipment (WEEE) waste by offering buyback/recycling service for certain products under which customers can dispose of used devices and the Company (directly or through its resellers) can refurbish the devices for reuse. The Company is a member of El-Retur to comply to the EU's WEEE and Batteries directives for handling of waste from EEE and batteries.

### Our workplace

Ingram Micro A/S offers a dynamic workplace inspired by the pace of technology. Its culture is shaped by Ingram Micros' core values and the exceptional employees who integrate them into daily decisions and activities. The Company strives to create an equitable and inclusive work environment that fosters the well-being of its employees, promotes teamwork and rewards performance. Diversity is a key contributor to its success and support is given to personal growth and professional advancement of employees with diverse backgrounds.

Ingram Micro A/S is committed to provide a safe work environment for all employees. It is committed to a workplace free of harassment and discrimination based on race, color, age, gender, sexual orientation, gender identity and expression, ethnicity or national origin, disability, pregnancy, religion, political affiliation, union membership, covered veteran status, protected genetic information or marital status. This policy applies to hiring and employment practices, including wage payments, promotions, rewards, and access to training, among others.

In 2016, Ingram Micro launched the Women's Leadership Initiative, an internal effort to champion women in their pursuit of leadership roles. Through a support network, workshops and forums, Ingram Micro encourages its female employees to take the next step in their careers.

Ingram Micro A/S has in 2023 had a continuous strong focus on employee satisfaction. The Company measures the employee's satisfaction by having annual surveys. In 2023 more than 90% participated in the survey.

The risk we see, is that we as an organization fail to react to dissatisfaction or psychical related illness, we will not be able to create the workplace we strive to as mentioned above and risk the wellbeing of our employees. Offering a great workplace will continue to be an important priority for Ingram Micro A/S.

## Financial highlights

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### Our Code of Conduct

Ingram Micro's standards for ethical and legal conduct are outlined in the Code of Conduct. The Code of Conduct explains the responsibilities and sets the expectation for all employees to conform to the highest standard of legal and ethical conduct, including compliance with laws and regulations of the countries in which Ingram Micro operates. The Code of Conduct incorporates key company policies in areas like conflicts of interest, gifts and entertainment, anti-bribery, competition laws, protection of proprietary information, export laws, social networking and corporate social responsibility. To ensure all associates are fully aware of our Code of Conduct a yearly mandatory online training and test is carried out each year in March.

Anti-Boycott. As a US based company Ingram Micro complies with all U.S. Anti-Boycott laws, training and test was also done in 2023.

Anti-Bribery. We have strict rules that Bribery in any form is prohibited and a detailed Anti Bribery Policy training and test was also done in 2023.

Anti-Trust and Competition Laws. Ingram Micro anti-trust or competition laws including the prohibitions on fixing prices or margins with our competitors. Employees are given regular training on the Code of Conduct and company policies, training and test is carried out each year March.

Ingram Micro has adopted a Non-Retaliation Policy to ensure that employees can feel secure when reporting concerns or become aware of any violation of laws or policies. Ingram Micro A/S has in 2023 not received any reports with respect to concerns or violations and will continue to make employees aware of the rules, laws and company policies. As a result of our efforts in the area, we see the risk of violating as very low.

Refreshment training sessions for employees in all departments are taking place every year.

## Financial highlights

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### Human rights

Ingram Micro A/S works diligently to ensure its operations and employees respect human rights. As we operate in Denmark, a highly regulated market, local law is followed on working hours, wages and benefits and humane working conditions and the freedom of association. Ingram Micro's commitment to social responsibility encompasses corporate governance, labor practices, human rights, environmental stewardship, investment into local communities, customer protection, and fair operating practices, and its aims to work with suppliers who share this commitment, as outlined in the Supplier Code of Ethics.

Ingram Micro employees are required to complete the annual certificate on legal and ethical compliance to confirm their acknowledgement and understanding of the Ingram Micro Code of Conduct. In 2023 all Ingram Micro A/S employees participated in the annual Ingram Micro Code of Conduct again and there has not been identified any breaches of the Ingram Micro Code of Conduct in 2023.

It is important for the Company as a business and employer that its values and ethical standards are high to attract and retain employees and perceived as a reliable and trustworthy partner for vendors and customers. Failure to maintain focus on values and the Code of Conduct may result in losing talents and business.

It is mainly in connection with the interaction with its suppliers that the Company expects to be able to develop the human rights through the Supplier code of Ethics.

### Intellectual capital resources

In 2023, Ingram Micro A/S remained focused on its main business areas to attract intellectual capital for various functions and thereby to strengthen its competitiveness and future performance.

### Statement on gender composition

The company's current Board of directors consist of 3 men and 1 woman, which is in line with the target set previously. Both the Board and the Management team are considered as being balanced, as the Management team consist of 3 men and 2 womens.

|                           | <u>2023</u> |
|---------------------------|-------------|
| Top management            |             |
| Total number of members   | 4           |
| Underrepresented gender % | 25%         |
| Other management levels   |             |
| Total number of members   | 5           |
| Underrepresented gender % | 40%         |



## Financial highlights

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### Statement on data ethics

Ingram Micro is a technology-focused business and as such, part of the Company's culture and DNA is the commitment to the partners to protect their information and keep it safe and secure.

As the protection of data is of utmost importance, the Information Security Policy (ISP) is implemented at Ingram Micro as an effective tool to enable good decisions on how to securely manage technology. It applies to all Ingram Micro associates, contractors, vendors, suppliers, and subsidiaries, and anyone who has been approved for permanent or temporary access to IM systems and hardware. This ISP applies to all Ingram Micro assets and information, including but not limited to, software, hardware devices, physical parameters, and their usage, including the creation, modification, processing, storage, and destruction/retention of all data. The policy covers how to classify it, how to protect it, how to share it - and what contracts are required before doing so, and when it is no longer required to be retained. The effective execution of data management is critical to protecting it in a world where cyber threats continue to evolve, and cyber risks continue to increase. The health of Ingram Micro Company relies on employee's commitment to securing Company's assets.

All users participate in annual information security, compliance, and awareness training and complete such training by the established deadlines. Failure to complete training, by the deadline, will result in the user's identities and access being disabled. Training includes topics such as: current threats and risks, the associate information security policy & handbook, recent incidents and impact, responsibilities around privileged and special access. Regular Cyber Security training covers topics such as, but not limited to, email phishing, voice phishing, social engineering, malware, and latest evolutions of cyber risks.

Accesses to all systems are reviewed and updated quarterly. Information security team can be accessed directly 24/7/365 to report any security issues or suspected cyber-attacks. Also, the Speak Up hotline can be reached anonymously on demand.

Management believes that the Company has an effective Information Security Policy in place to mitigate the risk of increased occurrences of cyber-attacks resulting in potential data corruption or security breaches.

### Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

### Unusual events

There are no unusual matters other than those identified in this report.

### Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

DKK thousand.

| <u>Note</u>                                | <u>2023</u>   | <u>2022</u>   |
|--|---------------|---------------|
| 2 Revenue                                  | 1.376.980     | 1.558.122     |
| Other operating income                     | 4.233         | 4.892         |
| Costs of raw materials and consumables     | -1.315.616    | -1.488.148    |
| Other external expenses                    | -29.104       | -15.236       |
| <b>Gross profit</b>                        | <b>36.493</b> | <b>59.630</b> |
| 3 Staff costs                              | -22.339       | -23.656       |
| Depreciation, amortisation, and impairment | -1.350        | -1.415        |
| <b>Operating profit</b>                    | <b>12.804</b> | <b>34.559</b> |
| 4 Financial income                         | 1.147         | 56            |
| 5 Financial expenses                       | -3.273        | -1.941        |
| <b>Pre-tax net profit or loss</b>          | <b>10.678</b> | <b>32.674</b> |
| 6 Tax on net profit or loss for the year   | -2.067        | -1.289        |
| <b>7 Net profit or loss for the year</b>   | <b>8.611</b>  | <b>31.385</b> |

## Balance sheet at 31 December

DKK thousand.

| <b>Assets</b>   |                |                |
|---|----------------|----------------|
| <u>Note</u>   | <u>2023</u>    | <u>2022</u>    |
| <b>Non-current assets</b>   |                |                |
| 9 Acquired concessions, patents, licenses, trademarks, and similar rights | 1.563          | 1.767          |
| 10 Goodwill   | 4.754          | 5.773          |
| Total intangible assets   | 6.317          | 7.540          |
| 11 Other fixtures, fittings, tools and equipment                          | 3.138          | 233            |
| Total property, plant, and equipment                                      | 3.138          | 233            |
| <b>Total non-current assets</b>   | <b>9.455</b>   | <b>7.773</b>   |
| <b>Current assets</b>   |                |                |
| Manufactured goods and goods for resale                                   | 43.106         | 62.504         |
| Total inventories   | 43.106         | 62.504         |
| Trade receivables   | 201.300        | 226.468        |
| Receivables from group enterprises  | 7.179          | 24.295         |
| 12 Deferred tax assets  | 6.452          | 8.842          |
| Receivable corporate tax  | 424            | 0              |
| Other receivables   | 584            | 686            |
| 13 Prepayments  | 345            | 248            |
| Total receivables   | 216.284        | 260.539        |
| <b>Total current assets</b>   | <b>259.390</b> | <b>323.043</b> |
| <b>Total assets</b>   | <b>268.845</b> | <b>330.816</b> |

## Balance sheet at 31 December

DKK thousand.

| <b>Equity and liabilities</b>                      |                |                |
|--|----------------|----------------|
| <u>Note</u>  | <u>2023</u>    | <u>2022</u>    |
| <b>Equity</b>                                      |                |                |
| 14 Share capital                                   | 20.001         | 20.001         |
| Results brought forward                            | 163.237        | 154.626        |
| <b>Total equity</b>                                | <b>183.238</b> | <b>174.627</b> |
| <b>Liabilities other than provisions</b>           |                |                |
| 15 Lease liabilities                               | 2.975          | 0              |
| Total long term liabilities other than provisions  | 2.975          | 0              |
| Prepayments received from customers                | 1.474          | 2.141          |
| Trade creditors                                    | 47.142         | 111.021        |
| Payables to group enterprises                      | 20.585         | 23.143         |
| Corporate tax                                      | 0              | 2.079          |
| Other payables                                     | 13.431         | 17.805         |
| Total short term liabilities other than provisions | 82.632         | 156.189        |
| <b>Total liabilities other than provisions</b>     | <b>85.607</b>  | <b>156.189</b> |
| <b>Total equity and liabilities</b>                | <b>268.845</b> | <b>330.816</b> |

1 Subsequent events

8 Fees for auditor

16 Related parties and disclosure of consolidated financial statements

## Statement of changes in equity

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DKK thousand.

|   | <b>Contributed<br/>capital</b> | <b>Retained<br/>earnings</b> | <b>Total</b>   |
|---|--------------------------------|------------------------------|----------------|
| Equity 1 January 2023                       | 20.001                         | 154.626                      | 174.627        |
| Profit or loss for the year brought forward | 0                              | 8.611                        | 8.611          |
|   | <b>20.001</b>                  | <b>163.237</b>               | <b>183.238</b> |

## Notes

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DKK thousand.

|   | <u>2023</u>          | <u>2022</u>          |
|---|----------------------|----------------------|
| <b>1. Subsequent events</b>   |                      |                      |
| No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.  |                      |                      |
| <b>2. Revenue</b>   |                      |                      |
| The company has not disclosed the geographical and business segmentation of revenue, cf. section 96(1) of the Danish Financial Statement Act, as the company only has one activity; distribution and marketing of information technology products and services and only operates in one geographic market; Denmark. |                      |                      |
| <b>3. Staff costs</b>   |                      |                      |
| Salaries and wages  | 19.849               | 21.161               |
| Pension costs   | <u>2.490</u>         | <u>2.495</u>         |
|   | <b><u>22.339</u></b> | <b><u>23.656</u></b> |
| Average number of employees   | <u>35</u>            | <u>36</u>            |
| <b>4. Financial income</b>  |                      |                      |
| Other financial income  | 556                  | 56                   |
| Intercompany, interest income   | <u>591</u>           | <u>0</u>             |
|   | <b><u>1.147</u></b>  | <b><u>56</u></b>     |
| <b>5. Financial expenses</b>  |                      |                      |
| Interest paid to group enterprises  | 0                    | 165                  |
| Exchange loss   | 9                    | 164                  |
| Other financial expenses  | 2.832                | 1.118                |
| Exchange differences  | <u>432</u>           | <u>494</u>           |
|   | <b><u>3.273</u></b>  | <b><u>1.941</u></b>  |

## Notes

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DKK thousand.

|  | <u>2023</u>         | <u>2022</u>          |
|--|---------------------|----------------------|
| <b>6. Tax on net profit or loss for the year</b> |                     |                      |
| Tax of the results for the year, parent company  | 0                   | 2.101                |
| Adjustment for the year of deferred tax          | 2.390               | -812                 |
| Adjustment of tax for previous years             | <u>-323</u>         | <u>0</u>             |
|  | <b><u>2.067</u></b> | <b><u>1.289</u></b>  |
| <br>   |                     |                      |
| <b>7. Proposed distribution of net profit</b>    |                     |                      |
| Transferred to retained earnings                 | <u>8.611</u>        | <u>31.385</u>        |
| <b>Total allocations and transfers</b>           | <b><u>8.611</u></b> | <b><u>31.385</u></b> |
| <br>   |                     |                      |
| <b>8. Fees for auditor</b>                       |                     |                      |
| <br>   |                     |                      |
| Total fee for Audit and Non-audit services       | <u>438</u>          | <u>424</u>           |
| <br>   |                     |                      |
| Fees for auditors performing statutory audit     | 370                 | 384                  |
| Other services                                   | <u>68</u>           | <u>40</u>            |
|  | <b><u>438</u></b>   | <b><u>424</u></b>    |

## Notes

DKK thousand.

|   | <u>31/12 2023</u> | <u>31/12 2022</u> |
|---|-------------------|-------------------|
| <b>9. Acquired concessions, patents, licenses, trademarks, and similar rights</b> |                   |                   |
| Cost 1 January 2023   | 2.080             | 2.080             |
| <b>Cost 31 December 2023</b>  | <b>2.080</b>      | <b>2.080</b>      |
| Amortisation and write-down 1 January 2023  | -313              | -109              |
| Amortisation for the year   | -204              | -204              |
| <b>Amortisation and write-down 31 December 2023</b>                               | <b>-517</b>       | <b>-313</b>       |
| <b>Carrying amount, 31 December 2023</b>  | <b>1.563</b>      | <b>1.767</b>      |
| <b>10. Goodwill</b>   |                   |                   |
| Cost 1 January 2023   | 10.336            | 10.336            |
| <b>Cost 31 December 2023</b>  | <b>10.336</b>     | <b>10.336</b>     |
| Amortisation and write-down 1 January 2023  | -4.563            | -3.544            |
| Amortisation for the year   | -1.019            | -1.019            |
| <b>Amortisation and write-down 31 December 2023</b>                               | <b>-5.582</b>     | <b>-4.563</b>     |
| <b>Carrying amount, 31 December 2023</b>  | <b>4.754</b>      | <b>5.773</b>      |
| <b>11. Other fixtures, fittings, tools and equipment</b>                          |                   |                   |
| Cost 1 January 2023   | 2.844             | 2.844             |
| Additions during the year   | 3.032             | 0                 |
| <b>Cost 31 December 2023</b>  | <b>5.876</b>      | <b>2.844</b>      |
| Depreciation and write-down 1 January 2023  | -2.611            | -2.473            |
| Depreciation for the year   | -127              | -138              |
| <b>Depreciation and write-down 31 December 2023</b>                               | <b>-2.738</b>     | <b>-2.611</b>     |
| <b>Carrying amount, 31 December 2023</b>  | <b>3.138</b>      | <b>233</b>        |



## Notes

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DKK thousand.

|  | <u>31/12 2023</u>   | <u>31/12 2022</u>   |
|--|---------------------|---------------------|
| <b>12. Deferred tax assets</b>           |                     |                     |
| Deferred tax assets 1 January 2023       | 8.842               | 8.030               |
| Deferred tax of the results for the year | <u>-2.390</u>       | <u>812</u>          |
|  | <u><b>6.452</b></u> | <u><b>8.842</b></u> |

### 13. Prepayments

Prepayments consist of prepaid expenses concerning rent and insurance etc.

### 14. Share capital

The share capital consists of 20,001 shares of a nominal value of TDKK 1,000. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

|  | <u>31/12 2023</u>   | <u>31/12 2022</u> |
|--|---------------------|-------------------|
| <b>15. Lease liabilities</b>           |                     |                   |
| <b>Total lease liabilities</b>         | <u><b>2.975</b></u> | <u><b>0</b></u>   |
| Share of liabilities due after 5 years | <u>0</u>            | <u>0</u>          |

## Notes

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DKK thousand.

### 16. Related parties and disclosure of consolidated financial statements

#### Controlling interest

Platinum Equity Capital Partners V, L.P  
Beverly Hills, California, United States

#### Basis

Ultimate parent company

#### Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

#### Ownership

The following shareholders are recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Ingram Micro Global Holdings C.V.  
Rotterdam, The Netherlands

#### Consolidated Financial Statements

The smallest and largest group to consolidate their financial statements is Ingram Micro Inc.

#### Name

Ingram Micro Inc.

#### Place of registered office

United States of America

The Group Annual Report of Ingram Micro Inc. may be obtained at the following address:

Ingram Micro Inc  
3351 Michelson Drive, Suite 100 Irvine, CA 92612, USA

## Accounting policies

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The annual report for Ingram Micro A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in TDKK.

### Cash flow statement

Pursuant to section 86 (4) of the Danish Financial Statements Act, no statement of cash flows for the enterprise has been prepared, as the relevant information is included in the consolidated financial statements of Platinum Equity, LLC.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

## Accounting policies

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Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### Segment information on revenue

Information on is based on the Company's risks and returns and its internal financial reporting system.

## Income statement

### Net sales

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets and property, plant and equipment.

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as the Company's administration, etc.

### Staff costs

Staff expenses comprise wages and salaries as well as payroll expenses.

### Depreciation, amortisation, and write-down for impairment

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

## Accounting policies

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### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Tax on net profit or loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Statement of financial position

### Intangible assets

#### Licences

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

#### Goodwill

Goodwill acquired is measured at cost less accumulated amortisation. Goodwill is amortised on a straightline basis over its useful life, which is assessed at 10 year.

### Property, plant, and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

|  | Useful life |
|--|-------------|
| Other fixtures and fittings, tools and equipment | 3-5 years   |

### Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 8 years.

## Accounting policies

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### Leasing

The Company uses IFRS 16 to interpret the Financial Statements Act.

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments comprise prepaid expenses concerning subsequent reporting years.

Prepayments are measured at cost.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

## **Accounting policies**

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Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.

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## Henrik Forthoft Lind

PRICEWATERHOUSECOOPERS STATSATORISERET

REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

Serienummer: e8045863-05f2-4e23-a7d5-2648a0c13639

IP: 83.136.xxx.xxx

2024-06-28 21:51:58 UTC



## JONAS ELMGREN

Dirigent

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