



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 917 861 463  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: LENOVO GLOBAL TECHNOLOGY NORWAY AS  
Forretningsadresse: Hoffsveien 4  
0275 OSLO

### Regnskapsår

Årsregnskapets periode: 01.04.2023 - 31.03.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

Regler for små foretak benyttet: Ja  
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: PriceWaterHouse Coopers A S  
Dato for fastsettelse av årsregnskapet: 30.09.2024

### 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, 07.10.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	213 281 611	259 509 352
<b>Sum inntekter</b>		<b>213 281 611</b>	<b>259 509 352</b>
<b>Kostnader</b>			
Cost of sales		187 182 182	235 392 819
Wages and salaries	3.4	14 821 825	14 416 213
Depreciation	5.6	2 632 229	2 625 766
Other operating expenses	7	3 146 457	3 126 355
<b>Sum kostnader</b>		<b>207 782 693</b>	<b>255 561 153</b>
<b>Driftsresultat</b>		<b>5 498 918</b>	<b>3 948 199</b>
Other financial expenses	8	2 498 872	964 825
<b>Sum finanskostnader</b>		<b>2 498 872</b>	<b>964 825</b>
<b>Netto finans</b>		<b>-2 498 872</b>	<b>-964 825</b>
<b>Resultat før skattekostnad</b>		<b>3 000 046</b>	<b>2 983 374</b>
Tax on ordinary profit	9	658 935	634 033
<b>Årsresultat</b>		<b>2 341 111</b>	<b>2 349 341</b>



## Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Customer relationship	6	1 889 911	4 409 792
Utsatt skattefordel	9	885 544	917 086
<b>Sum immaterielle eiendeler</b>		<b>2 775 455</b>	<b>5 326 878</b>
<b>Varige driftsmidler</b>			
Fixtures and fittings, tools, office equipment etc.	5	259 574	278 500
<b>Sum varige driftsmidler</b>		<b>259 574</b>	<b>278 500</b>
<b>Sum anleggsmidler</b>		<b>3 035 029</b>	<b>5 605 378</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable		16 599 210	88 176 630
Konsernfordringer	10	38 002 847	21 619 329
<b>Sum fordringer</b>		<b>54 602 057</b>	<b>109 795 959</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	11	2 226 882	8 048 023
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>2 226 882</b>	<b>8 048 023</b>
<b>Sum omløpsmidler</b>		<b>56 828 939</b>	<b>117 843 982</b>
<b>SUM EIENDELER</b>		<b>59 863 968</b>	<b>123 449 360</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	12.13	30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Opptjent egenkapital</b>			
Other equity	12.13	13 202 127	10 919 949
<b>Sum opptjent egenkapital</b>		<b>13 202 127</b>	<b>10 919 949</b>
<b>Sum egenkapital</b>		<b>13 232 127</b>	<b>10 949 949</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		321 542	692 886
Tax payable	9	1 040 557	1 155 774
Indirect tax payable		7 230 914	22 564 158
Kortsiktig konserngjeld	10	16 198 944	66 351 587
Other current liabilities	14	21 839 886	21 735 006
<b>Sum kortsiktig gjeld</b>		<b>46 631 843</b>	<b>112 499 411</b>
<b>Sum gjeld</b>		<b>46 631 843</b>	<b>112 499 411</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>59 863 970</b>	<b>123 449 360</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 753515

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: LENOVO GLOBAL TECHNOLOGY NORWAY AS  
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Brønnøysundregistrene, 21.10.2024



Organisasjonsnr: 917 861 463  
LENOVO GLOBAL TECHNOLOGY NORWAY AS

## RESULTATREGNSKAP

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Organisasjonsnr: 917 861 463  
LENOVO GLOBAL TECHNOLOGY NORWAY AS

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Organisasjonsnr: 917 861 463  
LENOVO GLOBAL TECHNOLOGY NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

**Regnskapsprinsipper**

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

**Note**

Antall årsverk i regnskapsåret  
8.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

**Fordringer**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets



Pantstillelse Beløp

**Note**

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
	100.00	300.00	100.00%

**Erverv**

Endringer i beholdning av aksjer i løpet av regnskapsåret

**Avhendelse**

Endringer i beholdning av aksjer i løpet av regnskapsåret

**Samvirkeforetak**

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

**Mer om aksjer**

**Note**

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

**Mer om lån og sikkerhetsstillelse**



**PROTOKOLL FRA  
ORDINÆR GENERALFORSAMLING I**

**LENOVO GLOBAL TECHNOLOGY NORWAY  
AS (org.nr. 917 861 463)**

Den 30. september 2024 ble det avholdt ordinær generalforsamling i Lenovo Global Technology Norway AS ("Selskapet") uten fysisk tilstedeværelse jf. aksjeloven § 5-7, da det var avklart at saken kunne behandles på en betryggende måte.

Selskapets aksjonær er gjort kjent med retten til å kreve at saken skal forelegges generalforsamlingen i møte, og samtlige har samtykket til forenklet generalforsamlingsbehandling, jf. aksjeloven § 5-7.

Styremedlemmene og revisor er gitt anledning til å uttale seg om sakene som skulle behandles, og til å kreve at saken skulle fremlegges i fysisk møte.

Følgende aksjonærer deltok i behandlingen av saken:

Lenovo Global Technology International B.V., representant for 100 aksjer, representert ved Colm Brendan Gleeson.

Således var 100 % av stemmene og den samlede aksjekapital i Selskapet dermed representert.

Colm Brendan Gleeson ble utpekt til å signere protokollen.

Original protokoll oppbevares av selskapet, og en kopi sendes til:

Lenovo Global Technology International B.V. (aksjonær)

PriceWaterhouseCoopers AS (revisor)

Følgende ble behandlet:

- Godkjenning av årsregnskap, herunder disponering av fortjeneste**

Generalforsamlingen traff følgende beslutning

**MINUTES OF  
ORDINARY GENERAL MEETING OF**

**LENOVO GLOBAL TECHNOLOGY NORWAY  
AS (reg.no. 917 861 463)**

On 30 September 2024, an ordinary general meeting of Lenovo Global Technology Norway AS (the "Company") was held without physical presence pursuant to the Companies Act section 5-7, as it was found that the matters could be transacted in a satisfactory manner.

The Company's shareholder is informed of its right to demand the matter presented to the General Meeting in a meeting and each and all have approved that the General Meeting could be held by a simplified treatment, cf. the Companies Act section 5-7.

The board members and the auditor has been given the opportunity to comment upon the matters to be dealt with and to require that the matters should be dealt with in person.

The following shareholders participated in the handling of the matter:

Lenovo Global Technology International B.V., representative for 100 shares, represented by Colm Brendan Gleeson.

Thus, 100 % of the votes and the share capital of the Company were represented.

Colm Brendan Gleeson was elected to sign the minutes.

Original minutes is kept by the company, and a copy will be sent to:

Lenovo Global Technology International B.V. (shareholder)

PriceWaterhouseCoopers AS (auditor)

The following matter was resolved:

- Approval of Financial Statement, including allocation of profits**

The general meeting resolved the following



iht. aksjeloven § 5-7: Selskapets årsregnskap for perioden 1. april 2023 til 31. mars 2024 godkjennes. Selskapets overskudd på NOK 2 282 178 overføres til annen egenkapital.

Alle beslutninger var enstemmige. Det forelå ingen flere saker til behandling.

decision pursuant to the limited companies act section 5-7: The Company's financial statement for the period 1 April 2023 to 31 March 2024 are approved. The Company's profit of NOK NOK 2,282,178 is allocated to other equity.

All resolutions were unanimous. There were no other matters on the agenda.

The English language version of this document is an office translation of the original Norwegian text. In case of discrepancies, the Norwegian text shall prevail.

30. september 2024 / 30 September 2024

Name: Colm Brendan Gleeson  
Title: Director



## LENOVO GLOBAL TECHNOLOGY NORWAY AS

Til aksjonæren i

To the shareholder of

LENOVO GLOBAL TECHNOLOGY NORWAY AS

LENOVO GLOBAL TECHNOLOGY NORWAY AS

### FORELEGGELSE AV SAKER FOR ORDINÆR GENERALFORSAMLING I

### SUBMISSION OF MATTERS FOR ORDINARY GENERAL MEETING OF

**LENOVO GLOBAL TECHNOLOGY NORWAY  
AS (org.nr. 917 861 463)**

**LENOVO GLOBAL TECHNOLOGY NORWAY  
AS (reg.no. 917 861 463)**

Styret har besluttet å foreslå at generalforsamlingen i Lenovo Global Technology Norway AS («Selskapet») behandler de nedennevnte saker etter reglene for forenklet generalforsamlingsbehandling i aksjeloven § 5 - 7 , innen 30. september 2024. Aksjonæren må samtykke til behandlingsformen

The Board of Directors has decided to propose that the Shareholders' Meeting of Lenovo Global Technology Norway AS (the "Company") deliberate the matters mentioned below pursuant to the provisions on simplified deliberation by the Shareholders' Meeting, laid down in Section 5 7 of the Private Limited Companies Act, within 30 September 2024. This is conditional upon the shareholder consenting to the said method of deliberation.

#### 1. Godkjenning av årsregnskap, herunder disponering av fortjeneste

Selskapets årsregnskap av 31. mars 2024 (inkl. årsrapport), samt revisors beretning skal godkjennes.

Selskapets årsregnskap (inkl. årsrapport) samt revisors beretning er vedlagt som **vedlegg 1**.

Styret foreslår at selskapets overskudd på NOK 2 282 178 overføres til annen egenkapital.

#### Vedlegg:

Selskapets årsregnskap av 31. mars 2024 (inkl. årsrapport) samt revisors beretning.

#### 1. Approval of Financial Statement, including allocation of profits

The Company's financial statement of 31 March 2024 (incl. annual report) and the auditor's report shall be approved.

The Company's financial statement (incl. annual report) and the auditor's report are attached as **Appendix 1**.

The board proposes that the Company's profit of NOK 2,282,178 is allocated to other equity.

#### Appendices:

The Company's financial statement of 31 March 2024 (incl. annual report) and the auditor's report.

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Sakene vil bli forelagt generalforsamlingen i møte dersom dette kreves av et styremedlem, en aksjeeier, daglig leder eller revisor før utløpet av fristen fastsatt innledningsvis.

The matters will be presented to the Shareholders' Meeting in a physical meeting if thus requested by a director, shareholder, general manager or auditor by the expiry of the deadline stipulated in the introduction.

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30. september 2024/ 30 September 2024

For og på vegne av styret i / For and on behalf of the board of

Lenovo Global Technology Norway AS

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Name: Espen Hjertø  
Title: Chairman of the Board



Lenovo Global Technology Norway AS

PROTOKOLL FRA STYREMØTE I LENOVO  
GLOBAL TECHNOLOGY NORWAY AS

(org.nr. 917 861 463)

MINUTES FROM BOARD MEETING  
LENOVO GLOBAL TECHNOLOGY  
NORWAY AS

(reg.no. 917 861 463)

Den 30. september 2024 ble det avholdt styremøte i Lenovo Global Technology Norway AS («Selskapet») ved skriftlig behandling, jf. aksjeloven § 6-19.

Styremedlemmene er gjort kjent med retten til å kreve at saken skal forelegges styret i fysisk møte og samtykket til skriftlig behandling.

Følgende styremedlemmer deltok:

- Espen Hjertø, styreleder
- Colm B Gleeson, styremedlem

Styret var dermed beslutningsdyktig. Styrets leder ledet møtet.

Følgende saker forelå til behandling:

**1. Godkjenning av innkalling og agenda**

Innkalling til styremøtet og forslag til dagsorden ble godkjent.

**2. Årsregnskapet, herunder disponering av fortjeneste**

Det ble fremlagt forslag til Selskapets årsregnskap av 31 mars 2024 (inkl. årsrapport), samt til revisors beretning.

Styret vedtok enstemmig forslaget til årsregnskap.

Styret foreslår at selskapets overskudd på NOK 2 282 178 overføres til annen egenkapital.

**3. Foreleggelse for ordinær generalforsamling iht. Aksjeloven § 5-7**  
Styret foreslår at ordinær generalforsamling

On 30 September 2024, a board meeting of Lenovo Global Technology Norway AS (the "Company") by written resolution, cf. the Companies Act section 6-19.

The board members are informed of their right to request that the matter is presented to the board in a physical meeting and approved written resolution.

The following members participated:

- Espen Hjertø, Chairman
- Colm B Gleeson, Board member

Thus, a quorum was present. The chairperson of the board chaired the meeting.

The following matters were resolved:

**1. Approval of notice of meeting and the agenda**

The notice of the meeting and the agenda were approved.

**2. Financial Statement, including allocation of profits**

Proposal of the Company's Financial Statement of 31 March 2024 (incl. annual report) and the Auditor's Report were presented.

The board unanimously approved the Financial Statement.

The board proposes that the Company's result of NOK 2,282,178 is allocated to other equity.

**3. Submission of matters to ordinary general meeting pursuant to the Companies Act Section 5-7**



avholdes i henhold til aksjeloven § 5-7.

Følgende agenda ble vedtatt:

1. Godkjenning av årsregnskap, herunder disponering av overskudd

Styrets leder forelegger saken for aksjonæren.

Alle beslutninger var enstemmige. Flere saker forelå ikke til behandling.

Protokollen sirkuleres og signeres av styremedlemmene.

Styrets medlemmer bekrefter ved sin underskrift nedenfor at vedkommende har deltatt i beslutningen av ovennevnte saker og stemt for de vedtak som er protokollert.

It was decided to propose that the ordinary general meeting is held pursuant to the Companies Act section 5-7.

The following agenda was passed:

1. Approval of Financial Statement, including allocation of profits

The Chairman submits the matter to the shareholder.

All resolutions were unanimously resolved. There were no further issues on the agenda.

The minutes are to be circulated and signed by the board members.

The board members confirm by their signature below that they have participated in the resolution of the matters set out above and voted in favor of the recorded resolutions. The English language version of this document is an office translation of the original Norwegian text. In case of discrepancies, the Norwegian text shall prevail.

30. september 2024/ 30 September 2024

For og på vegne av styret i / For and on behalf of the board of

Lenovo Global Technology Norway AS

Espen Hjertø  
Styreleder / Chairman of the Board

Colm B Gleeson Styremedlem /  
Board member



To the General Meeting of Lenovo Global Technology Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Lenovo Global Technology Norway AS (the Company), which comprise the balance at 31st March 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 31 March 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### Auditor's Responsibilities for the Audit of the Financial Statements

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Vestfold, 30 September 2024  
**PricewaterhouseCoopers AS**

Kristian Watle  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Watle, Kristian	BANKID	2024-10-02 10:21

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The seal is a guarantee for the authenticity  
of the document.



## **Lenovo Global Technology Norway AS**

**Annual Report for the period  
1st April 2023 - 31st March 2024**



Lenovo Global Technology Norway AS

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## Lenovo Global Technology Norway AS

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### Annual Report

#### Presentation of the company

LENOVO GLOBAL TECHNOLOGY NORWAY AS is a Norwegian registered enterprise. Business address is Hoffsvæien 4, 0275 OSLO. The company's activities consist mainly of data centre to Norwegian companies. The majority of sales are made through distributors and computer retailers.

The ultimate parent company Lenovo Group Limited (Hong Kong) Company Reg.: 0450816. Lenovo Group Limited is the world's largest PC company sells PC products to more than 160 countries and is listed on the Stock Exchange of Hong Kong.

Annual report of the parent company can be obtained at:

Lenovo Global Technology International BV

De entrée 250, Unit A

1101 EE Amsterdam

Netherlands

#### Information on the development and activities

Lenovo has a solid plan in place to drive a return to profitability. And we will also strengthen our #3 position in AI infrastructure through a more competitive portfolio and turning the solid pipeline into actual revenue.

The company is organized into three business models: 1) "Relationship" aimed at large enterprises and public sector.

2) "Transactional" aimed at SMEs. "Transactional" is also responsible for managing our business partners.

3) "Consumer" to the consumer

All business models are based on an indirect delivery model and Lenovo holds a strong position in the distribution - and dealer network.

Sick leave during the fiscal year was 1.12%



## Lenovo Global Technology Norway AS

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### Annual Report

#### Information about the financial performance and position

Profit before tax is a profit of NOK 2,941,113 which management determines is satisfactory.

Management believes that the financial statements give a true picture of Lenovo Global Technology Norway AS assets and liabilities, financial position and results.

#### Balance sheet and liquidity

Short-term debt at year end was 46,631,842.1 NOK . Total interest-bearing debt at the year-end was zero.

#### Financial Risk

##### *Credit:*

There is a risk of financial loss to the company arising from the failure of the company's customers to meet their financial obligations for the products provided by the company. The company manages this situation through credit control procedures and factoring certain classes of debt and management are of the view that the risk is at an acceptable level.

##### *Liquidity risk:*

The company retains sufficient cash to ensure it has sufficient funds available for operations. The company would have access to longer term funding from its ultimate parent if required.

##### *Currency risk:*

The company has currency risk associated with the intercompany amounts payable. Potential exposures to foreign currency exchange rate movements are monitored and managed by the Lenovo group treasury function.

#### Going Concern

The financial statements are prepared on a going concern basis. The management confirms that the conditions for this assumption is valid.

#### Allocation of profit

Results for Lenovo Global Technology Norway AS after tax in 2023/24 is a surplus of 2,282,178 NOK . Profit for the year is allocated to other equity.



## Lenovo Global Technology Norway AS

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### Annual Report

#### Employees

At the end of the fiscal year, Lenovo had 8 employees in Norway, of which all 8 were male. The company prevents discrimination by providing equal opportunities to all employees and job applicants. Management considers that the working conditions and the working environment is satisfactory, and no special measures have been implemented in the financial year. No accidents or injuries have been reported during the

#### Environment

Lenovo products are in compliance with all environmental regulations such as WEEE and RoHS. Lenovo Global Technology Norway AS is a member of Elretur. Elretur is a nationwide recycling company for the collection, recycling and environmentally sound management of electrical and electronic waste. Lenovo intends to be a leader in protecting the environment in all business activities, and is about to get certification as an Eco-Lighthouse in place.

#### Indemnification and insurance

As permitted by the Articles of Association, a director or a former director of the Company may be indemnified out of the Company's assets against any liability incurred by the director to a person other than the Company or an associated company of the Company that attaches to such director in his/her capacity as a director of the Company, to the extent permitted by law. The Company has arranged appropriate insurance to cover the liabilities of the directors arising from corporate activities. The insurance coverage is reviewed on an annual

#### Transparency Act

Lenovo has started work related to the transparency act, and published a report on company's website within the statutory timeline.

Refer to the following links:

[https://www.lenovo.com/content/dam/lenovo/site-design/esg-document-library/global/corp-policies/policies/Anti-Slavery and Human Trafficking Statement.pdf](https://www.lenovo.com/content/dam/lenovo/site-design/esg-document-library/global/corp-policies/policies/Anti-Slavery%20and%20Human%20Trafficking%20Statement.pdf)  
[Lenovo Responsible Minerals Sourcing Updates.pdf](#)

30 September 2024

Espen Hjerto  
Chairman of the board

Colm B. Gleeson  
Board Member



## Lenovo Global Technology Norway AS

### Income Statement

	Note	2023/24	2022/23
<b>Turnover</b>			
Revenue	2	213,281,611	259,509,352
<b>Expenditure</b>			
Cost of sales		187,182,182	235,392,819
Wages and salaries	3.4	14,821,825	14,416,213
Depreciation	5.6	2,632,229	2,625,766
Other operating expenses	7	3,146,457	3,126,355
Total operating expenses		207,782,692	255,561,153
Operating Income		5,498,919	3,948,198
<b>Financial income and expenses</b>			
Interest expense		58,934	119,873
Other financial expenses	8	2,498,872	964,825
Net financial items		2,557,806	1,084,698
Profit before tax		2,941,113	2,863,501
Tax on ordinary profit	9	658,935	634,033
<b>Profit for the year</b>		2,282,178	2,229,468



## Lenovo Global Technology Norway AS

### Balance at 31st March

	Note	2023/24	2022/23
<b>Fixed assets</b>			
<i>Intangible assets</i>			
Deferred tax assets	9	885,544	917,086
Customer relationship	6	1,889,911	4,409,792
Total intangible assets		<u>2,775,455</u>	<u>5,326,877</u>
<i>Fixed assets</i>			
Fixtures and fittings, tools, office equipment etc.	5	<u>259,574</u>	<u>278,500</u>
Total assets		<u>3,035,029</u>	<u>5,605,377</u>
<b>Current assets</b>			
<i>Receivables</i>			
Accounts receivable		16,599,210	88,176,630
Loans to Group companies	10	<u>38,002,847</u>	<u>21,619,329</u>
Total receivables		<u>54,602,058</u>	<u>109,795,959</u>
Cash and cash equivalents	11	<u>2,226,882</u>	<u>8,048,023</u>
Total current assets		<u>56,828,940</u>	<u>117,843,982</u>
Total assets		<u>59,863,969</u>	<u>123,449,360</u>



## Lenovo Global Technology Norway AS

### Balance at 31st March

	Note	2023/24	2022/23
<i>Shareholders' equity</i>			
Share capital	12.13	30,000	30,000
Other equity	12.13	13,202,127	10,919,949
		<u>13,232,127</u>	<u>10,949,949</u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Accounts payable		321,542	692,886
Indirect tax payable		7,230,914	22,564,158
Tax payable	9	1,040,557	1,155,774
Current liabilities to Group companies	10	16,198,944	66,351,587
Other current liabilities	14	21,839,886	21,735,006
Total current liabilities		<u>46,631,842</u>	<u>112,499,411</u>
Total liabilities		<u>46,631,842</u>	<u>112,499,411</u>
Total liabilities and shareholders' equity		<u>59,863,969</u>	<u>123,449,360</u>

30 September 2024

Espen Hjerto  
Chairman of the board

Colm B Gleeson  
Board Member



Lenovo Global Technology Norway AS

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## Notes to the financial statements 2023/24

### Note 1 - Accounting policies

Lenovo Global Technology Norway AS was established on 1st August 2016.

Lenovo Global Technology Norway AS is a wholly owned subsidiary of Lenovo Global Technology International BV. The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and the generally accepted accounting principles. (GAAP)

#### *Provisions*

Provisions are made when the Company has a present obligation as a result of an occurred event and it is probable that the company must settle the obligation. Provisions are recognised based on management's best estimate of the value of the settlement at the balance sheet date, and are discounted to present value using significant time interval between the reporting date and expected date of settlement.

#### *Revenue*

Revenue from sale of goods is recognised at the time of delivery. Services are recognised as they are rendered. The proportion of sales revenue related to future services are recorded as deferred revenue on the sale and recorded thereafter as the time of execution.

#### *Assessment and classification of balance sheet items*

Current assets and liabilities include items due for payment within one year of the acquisition, and items related to the business cycle. Other items are classified as current assets / liabilities. Current assets are valued at the lower of cost and net realizable value. Current liabilities are stated at nominal value at the time. Fixed assets are recorded at cost and are written down to fair value if impairment is not expected to be temporary. Long-term liabilities are recorded at nominal value at the time.

#### *Receivables*

Trade and other receivables are stated at nominal value less a provision for doubtful debts. Provision for doubtful accounts is based on an individual assessment of each receivable. In addition, for other receivables, a general provision to cover expected losses.

#### *Currency*

Monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date.

Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as financial gain or loss.

#### *Sales and scrapping of assets*

Gains and losses on disposal of fixed assets are considered part of the normal course of business and are classified as operating income and operating expenses.

#### *Fixed assets*

Tangible assets are capitalised and depreciated over the estimated useful life. Direct maintenance costs are expensed as incurred, while improvements are capitalised and depreciated along with the asset. If the recoverable amount of the asset is less than its carrying value, it is written down to its recoverable amount. The recoverable amount is the higher of net selling price and value in use. Value in use is the present value of the future cash flows that the asset will generate.



Lenovo Global Technology Norway AS

## Notes to the financial statements 2023/24

### *Pensions*

The company operates a defined contribution pension plan. With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce further payments.

### *Tax*

Tax expense in the income statement comprises current tax and changes in deferred tax. Deferred tax is calculated at 22% based on the temporary differences between accounting and tax values, and the deficits at the end of the financial year. Taxable and deductible temporary differences that reverse or may reverse in the same period are netted. Net deferred tax assets are recognised to the extent that it is probable that it can be utilised.

### *Customer Relationships*

Intangible assets are reflected in the balance sheet if they are providing a future financial benefit relating to the development of an identifiable intangible asset that can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. Customer relationship in the balance sheet are depreciated on a straight-line basis over the asset's expected useful life. Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

### **Note 2 - Revenues**

The Company operates in a single business segment. The geographical composition of net turnover is segregated in the following tables.

	<b>2023/24</b>	<b>2022/23</b>
Norway	213,281,611	259,509,352
	<u>213,281,611</u>	<u>259,509,352</u>

The revenues can be divided into the next categories:

Hardware	213,281,611	259,509,352
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### **Note 3 - Salaries, allowances, loans to employees etc.**

<i>Compensation of employees</i>	<b>2023/24</b>	<b>2022/23</b>
Salaries	12,524,661	12,469,158
Payroll tax	2,196,020	1,892,193
Other benefits	101,144	54,863
Total	<u>14,821,825</u>	<u>14,416,213</u>

The board members received remuneration from other group companies in the year. There were no loans or securities to the board chairman or other related parties.

Average number of employees	8.92	9
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Lenovo Global Technology Norway AS

## Notes to the financial statements 2023/24

### Note 4 - Pension costs and obligations

The Company now operates the Defined Contribution Scheme and is obligated to follow the Act on Mandatory Occupational Pensions. The company's pension scheme meets the requirements of this Act.

	<b>2023/24</b>	<b>2022/23</b>
Pension Costs	759,835	852,639
	<u>759,835</u>	<u>852,639</u>

8 employees in the pension plan

#### Long-term incentive program

The group has established a performance-related long-term incentive program for the purpose of rewarding and motivating directors, executives and top-performing employees of the company and its subsidiaries. The long-term incentive program is designed to enable the Company to attract and retain the best available personnel, and encourage and motivate participants to work towards enhancing the value of the company and its shares by aligning their interests with those of the Shareholders of the company.

The company also approved a share-based compensation package for non-executive directors.

Under the long-term incentive program, the Company may grant award, at its discretion, using any of the two types of equity-based compensation: (i) share appreciation rights and (ii) restricted share units, which are described below:

(i) A SAR entitles the holder to receive the appreciation in value of the Company's share price rose above a predetermined level.

(ii) An RSU equals to the value of one ordinary share of the Company. Once vested, an RSU is converted to an ordinary share.

For both types of compensation, the company reserves the right, at its discretion, to pay the award in cash or ordinary shares of the Company.

Movement in the number of units of award granted during the year and their related weighted average fair values are as follows:

	Number	
	RSUs Management	SAR Non-Mgmt
Outstanding 1 April, 2022	42,772	0
Granted during the year	29,756	0
Exercised during the year	(30,532)	0
Expired / cancelled during the year	(74,557)	0
Transferred during the year	74,557	0
<b>31st March 2023</b>	<b>41,996</b>	<b>0</b>
Outstanding 1 April, 2023	41,996	0
Granted during the year	62,076	0
Exercised during the year	(28,063)	0
<b>Outstanding at 31 March 2024</b>	<b>76,009</b>	<b>0</b>
Average value per share *		
31-Mar-23	10.30	
31-Mar-24	10.61	

Translated to NOK at the exchange rate of HKD 31 March.

The remaining vesting periods of the awards under the long-term incentive program as at 31 March 2024 ranged from 0.14 to 2.92 years (2023:0.14 to 3.22 years)



Lenovo Global Technology Norway AS

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## Notes to the financial statements 2023/24

<i>Auditors</i>	<b>2023/24</b>	<b>2022/23</b>
Audit of financial statements	<u>649,671</u>	<u>630,255</u>
Total audit fees	<u>649,671</u>	<u>630,255</u>

All amounts are exclusive of VAT.

### Note 5 - Property, plant and equipment

<b>Fixtures and fittings, tools, office equipment etc.</b>	<b>2023/24</b>	<b>2022/23</b>
Acquisition cost 01.04	263,688	311,832
Additions	109,089	60,523
Disposals	<u>(28,475)</u>	<u>(15,666)</u>
Cost at 31.03	344,302	356,689
Acc. depreciation 31.03	(112,348)	(105,885)
Disposals	<u>27,620</u>	<u>12,884</u>
Book value 31.03	<u>259,574</u>	<u>263,688</u>
Depreciation for the year	112,348	105,885
Estimated useful lives	1-5 Years	1-5 Years
Depreciation	Linear	Linear

### Note 6 - Intangible assets

<b>Customer Relationship</b>	<b>2023/24</b>	<b>2022/23</b>
Acquisition cost 01.01	25,198,810	25,198,810
Cost at 31.03	25,198,810	25,198,810
Acc. depreciation 31.03	<u>(23,308,899)</u>	<u>(20,789,018)</u>
Book value 31.03	<u>1,889,911</u>	<u>4,409,792</u>
Depreciation for the year	2,519,881	2,519,881
Estimated useful lives	10 Years	10 Years
Depreciation	Straight Line	Straight Line

### Note 7 - Other operating expenses

	<b>2023/24</b>	<b>2022/23</b>
Advertising Cost	756,099	1,107,310
Travel Cost	704,139	441,875
Other expenses	<u>1,686,219</u>	<u>1,577,170</u>
Total other operating expenses	<u>3,146,457</u>	<u>3,126,355</u>



Lenovo Global Technology Norway AS

## Notes to the financial statements 2023/24

### Note 8 - Gains / losses

	2023/24	2022/23
Exchange rate gain	-	658,367
Exchange Rate loss	614,335	(1,212,421)
Other financial expenses	1,884,536	1,518,879
Total other financial expenses	<u>2,498,872</u>	<u>964,825</u>

Foreign exchange gains/losses are recorded as other financial income/expense to the financial statements.

### Note 9 - Tax

*The tax charge for the year:*

Current tax on profit for the year	627,393	1,086,594
Change in deferred taxes	31,541	(452,561)
Total tax on profit on ordinary activities	<u>658,935</u>	<u>634,033</u>

*Reconciliation of tax charge and profit before tax:*

	2023/24	2022/23
Income tax expense	658,935	634,033
22% of profit before tax	(647,045)	(629,970)
Difference due to permanent differences	<u>11,890</u>	<u>4,063</u>

*Income tax in the tax charge is calculated as follows:*

	2023/24	2022/23
Profit before tax	2,941,113	2,863,501
Permanent differences	58,387	17,733
Interest expense non-deductible	(4,342)	734
Change in temporary differences, plant and equipment	14,642	14,619
Change in temporary differences, accounts receivable	205,948	(139,884)
Change in temporary differences, others	(383,376)	2,075,242
Change in temporary differences, accounting accruals	19,416	107,121
Taxable income	<u>2,851,788</u>	<u>4,939,065</u>
Change in Deferred Tax	31,541	(452,561)
	<u>31,541</u>	<u>(452,561)</u>

*Tax payable in the balance sheet as follows:*

	2023/24	2022/23
Current tax on profit for the year	627,393	1,086,594
Accured last year, not yet paid	413,163	69,180
Total	<u>1,040,557</u>	<u>1,155,774</u>

*Specification of basis for deferred tax*

*Differences offset:*

	2023/24	2022/23
Fixed assets	29,599	44,241
Accounts receivable	(79,846)	126,102
Accounting accruals	(649,671)	(630,255)
Provisions	(3,325,284)	(3,708,660)
Total	<u>(4,025,202)</u>	<u>(4,168,571)</u>
Loss carried forward		
Deferred tax assets	<u>885,544</u>	<u>917,086</u>



Lenovo Global Technology Norway AS

## Notes to the financial statements 2023/24

### Note 10 - Balances Between companies within the same corporate group M.W.

Receivables from group companies	2023/24	2022/23
<b>Group companies</b>	<b>38,002,847</b>	<b>21,619,329</b>
Lenovo HK services Ltd	-	123,632
Lenovo Technology B.V Norway Branch	-	247,526
Lenovo Global Technology HK Limited	34,359,101	8,493,671
Lenovo Global Technology International B.V	3,461,018	9,185,945
Lenovo Group Ltd	182,729	935,789
Lenovo PC HK Ltd. (Hub Function)	-	2,632,767

All group receivables at 31 March 2024 are due within one year

Current Liabilities	2023/24	2022/23
<b>Group companies</b>	<b>16,198,944</b>	<b>66,351,587</b>
Lenovo Technology B.V Norway Branch	315,111	1,588,059
Lenovo Global Technology HK Limited	15,749,628	64,499,612
Lenovo Services B.V.	134,204	263,916

All group payables at 31 March 2024 are due within one year

### Note 11 - Bank Deposits

The item includes restricted cash on the tax account of 1,058,616.67 NOK

### Note 12 - Equity

	Share Capital	Other equity	Total
Equity 01.04.23	30,000	10,919,949	10,949,949
Profit for the Year		2,282,178	2,282,178
Equity 31.03.24	<u>30,000</u>	<u>13,202,127</u>	<u>13,232,127</u>

### Note 13 - Share capital

	2023/24 NOK	2022/23 NOK
Allotted and fully paid		
100 shares @ 300 NOK each	30,000	30,000

Lenovo Global Technology International B.V holds 100% of the share capital.

The ultimate parent company Lenovo Group Limited (Hong Kong) company reg: 0450816 has its registered offices in Taikoo Place, 979 King's Road, Quarry, Hong Kong, where the consolidated accounts which include the company can be obtained.

### Note 14 - Other current liabilities

	2023/24	2022/23
Other provisions and accruals	1,344,586	1,365,000
Other liabilities	689,880	656,182
Deferred income	15,686,034	15,103,744
Provision for sales bonus	332,798	605,257
Provision for vacation pay	794,101	901,421
Provisions for discounts and rebates	2,992,487	3,103,403
Total	<u>21,839,886</u>	<u>21,735,006</u>



Lenovo Global Technology Norway AS

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## Notes to the financial statements 2023/24

### Note 15- Related party transactions

During the year the Group entered into transactions, in the ordinary course of business, with related parties. These related parties consist of the Group's ultimate parent company, as at the balance sheet date, Lenovo and entities under common control of the Group's ultimate parent company as at the balance sheet date. Transactions which have been entered into, and balances outstanding at 31 March 2024 with other related parties, are disclosed in Note 10.

#### Related-party transactions:

a) Sales of goods and services	2023/24	2022/23
Sales of service:		
-Associated companies	<b>7,311,214</b>	<b>7,429,512</b>
Lenovo Global Technology Int'l B.V.	7,405,512	7,270,214
Lenovo Technology B.V. (Norway Branch)	(94,298)	159,298
Lenovo Global Technology HK Limited	-	19,757
b) Purchases of goods and services		
Cost of service:		
-Associated Companies	<b>2,199,340</b>	<b>8,493,671</b>
Lenovo Global Technology HK Limited	2,199,340	8,493,671



## Lenovo Global Technology Norway AS

### Cash Flow Statement

	2023/24	2022/23
<b>Cash flows from operating activities</b>		
Profit before tax	2,941,113	2,863,501
Change in tax paid	(774,152)	(333,199)
Other non cash transactions	31,542	(452,562)
Depreciation	2,632,229	2,625,766
Change in trade receivables	71,577,420	(84,363,545)
Change in accounts payable(Account payable, Government taxes,Other current liabilities)	(15,599,708)	21,591,934
Changes in Customer Relationship	(112,348)	(105,885)
Change in intercompany balances	(66,536,162)	63,891,401
<b>Net cash flow from operating activities</b>	<b>(5,840,066)</b>	<b>5,717,411</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	18,926	48,145
<b>Net cash flow from investing activities</b>	<b>18,926</b>	<b>48,145</b>
<b>Net change in cash and cash equivalents</b>	<b>(5,821,140)</b>	<b>5,765,556</b>
Cash at beginning of period	8,048,023	2,282,467
<b>Cash at end of period</b>	<b>2,226,882</b>	<b>8,048,023</b>
<b>Specification of cash equivalents at end of period</b>		
Bank deposits and cash	2,226,882	8,048,023

The item includes restricted cash on the tax account of 1,058,616.67 as at 31/03/2024. (NOK 1,135,565.04 as at 31/03/2023).



## Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	05.05.2017	16.05.2017
Telefon	Deres referanse	Vår referanse
22078139	Tom Aakhus	2017/481791

LENOVO GLOBAL TECHNOLOGY NORWAY AS  
Rosenholmveien 25  
1414 TROLLÅSEN

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Lenovo Global Technology Norway AS, org. nr. 917 861 463

Vi viser til deres brev av 5. mai 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Lenovo Global Technology Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Lenovo Global Technology Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

### Bakgrunn

Lenovo Global Technology Norway AS er et datterselskap av Lenovo Global Technology International B.V. med tilhold i Nederland. Det endelige moderselskapet for det norske datterselskapet er Lenovo Group Limited, notert på Hong-Kong børsen. Lenovo-konsernet har en matrix organisasjonsstruktur hvor majoriteten av beslutningene som omhandler det norske datterselskapet, som markedsføringsstrategier, prissetting, finansieringsavgjørelser og liknende fattes av utenlandske ledere med base utenfor Norge. Lenovo Global Technology Norway AS har utelukkende bedriftskunder. Arbeidsspråket er engelsk. Selskapet driver virksomhet i en internasjonal bransje. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

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

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

Postadresse

Besøksadresse:

Sentralbord



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets morselskap er et utenlandsk selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Selskapets kunder er bedriftskunder. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer*