



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

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: PricewaterhouseCoopers AS ved Kristian Watle

Dato for fastsettelse av årsregnskapet: 26.09.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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



Brønnøysundregistrene

Brønnøysundregistrene Årsregnskap regnskapsåret 2025 for 917861463

Postadresse: 8910 Brønnøysund

Telefoner: Opplysningstelefonen 75 00 75 00 Telefaks 75 00 75 05

E-post: firmapost@brreg.no Internett: www.brreg.no

Organisasjonsnummer: 974 760 673



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue	2	1 405 727 909	213 281 611
Sum inntekter		1 405 727 909	213 281 611
Kostnader			
Cost of sales		1 352 315 830	187 182 182
Wages and salaries	3.4	15 761 588	14 821 825
Depreciation	5.6	2 009 498	2 632 229
Other operating expenses	7	3 025 256	3 146 457
Sum kostnader		1 373 112 172	207 782 693
Driftsresultat		32 615 737	5 498 918
Finansinntekter og finanskostnader			
Annen renteinntekt		330	0
Sum finansinntekter		330	0
Annen rentekostnad		0	58 934
Other financial expenses	8	18 217 655	2 498 872
Sum finanskostnader		18 217 655	2 557 806
Netto finans		-18 217 325	-2 557 806
Resultat før skattekostnad		14 398 412	2 941 112
Tax on ordinary profit	9	3 175 579	658 935
Årsresultat	12	11 222 833	2 282 177



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Customer relationship	6	0	1 889 911
Utsatt skattefordel	9	3 307 617	885 544
Sum immaterielle eiendeler		3 307 617	2 775 455
Varige driftsmidler			
Fixtures and fittings, tools, office equipment etc.	5	3 157 505	259 574
Sum varige driftsmidler		3 157 505	259 574
Sum anleggsmidler		6 465 122	3 035 029
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		470 209 256	1 659 921
Andre fordringer		8 682 392	0
Konsernfordringer	10	7 142 004	38 002 847
Sum fordringer		486 033 652	39 662 768
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	4 259 578	2 226 882
Sum bankinnskudd, kontanter og lignende		4 259 578	2 226 882
Sum omløpsmidler		490 293 230	41 889 650
SUM EIENDELER		496 758 352	44 924 679
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12.13	30 000	30 000



Balanse

Beløp i: NOK	Note	2025	2024
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity	12.13	24 424 959	13 202 127
Sum opptjent egenkapital		24 424 959	13 202 127
Sum egenkapital		24 454 959	13 232 127
Kortsiktig gjeld			
Leverandørgjeld		1 251 505	321 542
Tax payable	9	5 278 915	1 040 557
Indirect tax payable		110 261 681	7 230 914
Kortsiktig konserngjeld	10	308 214 186	16 198 944
Other current liabilities	14	47 297 107	21 839 886
Sum kortsiktig gjeld		472 303 394	46 631 843
Sum gjeld		472 303 394	46 631 843
SUM EGENKAPITAL OG GJELD		496 758 353	59 863 970



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2025 758848

Enheten

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

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: PricewaterhouseCoopers AS ved Kristian
Watle
Dato for fastsettelse av årsregnskapet: 26.09.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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Brønnøysundregistrene, 06.10.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 917 861 463
LENOVO GLOBAL TECHNOLOGY NORWAY AS

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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

7.00

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

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

Vedtektsbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer



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 29. september 2025 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:

- Marthin Storm Hansen, styreleder
- Colm Brendan 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 2025 (inkl. årsrapport), samt til revisors beretning.

Styret vedtok enstemmig forslaget til årsregnskap.

Styret foreslår at selskapets overskudd på NOK 11 222 832,16 overføres til annen egenkapital.

3. Foreleggelse for ordinær generalforsamling iht. Aksjeloven § 5-7

On 29 September 2025, 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:

- Marthin Storm Hansen, Chairman
- Colm Brendan 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 2025 (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 11,222,832.16 is allocated to other equity.

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



Styret foreslår at ordinær generalforsamling 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.

29. september 2025/ 29 September 2025

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

Lenovo Global Technology Norway AS

Marthin Storm Hansen
Styreleder / Chairman of the Board

Colm Brendan Gleeson
Styremedlem / Board member



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 29. september 2025. 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 29 September 2025. 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 2025 (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 11 222 832,16 overføres til annen egenkapital.

Vedlegg:

Selskapets årsregnskap av 31. mars 2025 (inkl. årsrapport) samt revisors beretning.

1. Approval of Financial Statement, including allocation of profits

The Company's financial statement of 31 March 2025 (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 11,222,832.16 is allocated to other equity.

Appendices:

The Company's financial statement of 31 March 2025 (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.

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.

29. september 2025 / 29 September 2025

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

Lenovo Global Technology Norway AS

Name: Marthin Storm Hansen
Title: Chairman of the Board



**PROTOKOLL FRA
ORDINÆR GENERALFORSAMLING I**

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

Den 29. september 2025 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:

- Godkjennelse 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 29 September 2025, 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 2024 til 31. mars 2025 godkjennes. Selskapets overskudd på NOK 11 222 832,16 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 2024 to 31 March 2025 are approved. The Company's profit of NOK NOK 11,222,832.16 is allocated to other equity.

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

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29. september 2025 / 29 September 2025

Name: Colm Brendan Gleeson
Title: Director



Lenovo Global Technology Norway AS

**Annual Report for the period
1st April 2024 - 31st March 2025**



Lenovo Global Technology Norway AS

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Lenovo Global Technology Norway AS

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

ISG will continue executing its CSP and E/SMB strategy, simplify its product portfolio, strengthen its go-to-market capabilities, and enhance operational resilience to drive steady, balanced growth across all geographies and sustainable profitability.

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 0.1%



Lenovo Global Technology Norway AS

Annual Report

Information about the financial performance and position

Profit before tax is a profit of NOK 14,398,411.16 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 472,303,393.33 NOK . Total interest-bearing debt at the year-end was zero.

Financial Risk

Market Risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

1) Foreign exchange risk

The Company provides marketing services which are mainly invoiced in US dollar and is, therefore, exposed to foreign exchange risk arising from currency exposure, with respect to the US dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities. Management's policy to manage foreign exchange risk is to hold foreign currency bank accounts which act as a natural hedge for

2) Price Risk

The Company does not hold any financial instruments subject to price 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 2024/25 is a surplus of 11,222,832.16 NOK . Profit for the year is allocated to other equity.



Lenovo Global Technology Norway AS

Annual Report

Employees

At the end of the fiscal year, Lenovo had 7 employees in Norway, of which all 7 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

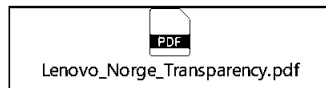
As permitted by the Articles of Association, a director or a former director of the Company may be indemnified out of the Company's assets against any liability incurred by the director to a person other than the Company or an associated company of the Company that attaches to such director in his/her 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/no/no/>



26 September 2025

Martin Storm Hansen
Chairman of the board

Colm B. Gleeson
Board Member



Lenovo Global Technology Norway AS

Income Statement

	Note	2024/25	2023/24
Turnover			
Revenue	2	1,405,727,909	213,281,611
Expenditure			
Cost of sales		1,352,315,830	187,182,182
Wages and salaries	3.4	15,761,588	14,821,825
Depreciation	5.6	2,009,498	2,632,229
Other operating expenses	7	3,025,256	3,146,457
Total operating expenses		1,373,112,172	207,782,692
Operating Income		32,615,736	5,498,919
Financial income and expenses			
Interest income		330	-
Interest expense		-	58,934
Other financial expenses	8	18,217,655	2,498,872
Net financial items		18,217,325	2,557,806
Profit before tax		14,398,411	2,941,113
Tax on ordinary profit	9	3,175,579	658,935
Profit for the year	12	11,222,832	2,282,178



Lenovo Global Technology Norway AS

Balance at 31st March

	Note	2024/25	2023/24
Fixed assets			
<i>Intangible assets</i>			
Deferred tax assets	9	3,307,617	885,544
Customer relationship	6	-	1,889,911
Total intangible assets		<u>3,307,617</u>	<u>2,775,455</u>
<i>Fixed assets</i>			
Fixtures and fittings, tools, office equipment etc.	5	<u>3,157,505</u>	<u>259,574</u>
Total assets		<u>6,465,122</u>	<u>3,035,030</u>
Current assets			
<i>Receivables</i>			
Accounts receivable		470,209,256	16,599,210
Other receivables		8,682,392	-
Loans to Group companies	10	<u>7,142,004</u>	<u>38,002,847</u>
Total receivables		<u>486,033,653</u>	<u>54,602,058</u>
Cash and cash equivalents	11	<u>4,259,578</u>	<u>2,226,882</u>
Total current assets		<u>490,293,231</u>	<u>56,828,940</u>
Total assets		<u>496,758,353</u>	<u>59,863,969</u>



Lenovo Global Technology Norway AS

Balance at 31st March

	Note	2024/25	2023/24
<i>Shareholders' equity</i>			
Share capital	12.13	30,000	30,000
Other equity	12.13	24,424,959	13,202,127
		<u>24,454,959</u>	<u>13,232,127</u>
Liabilities			
<i>Current liabilities</i>			
Accounts payable		1,251,505	321,542
Indirect tax payable		110,261,681	7,230,914
Tax payable	9	5,278,915	1,040,557
Current liabilities to Group companies	10	308,214,186	16,198,944
Other current liabilities	14	47,297,107	21,839,886
Total current liabilities		<u>472,303,393</u>	<u>46,631,842</u>
Total liabilities		<u>472,303,393</u>	<u>46,631,842</u>
Total liabilities and shareholders' equity		<u>496,758,353</u>	<u>59,863,969</u>

26 September 2025

Martin Storm Hansen
Chairman of the board

Colm B Gleeson
Board Member



Lenovo Global Technology Norway AS

Notes to the financial statements 2024/25

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.

In general, according to NGAAP:

1. Initial Recognition: Transactions in foreign currencies are usually recorded in the functional currency using the exchange rate at the date of the transaction.
2. Monetary Items Translation: Foreign currency monetary items (such as cash, receivables, and payables) should be translated at the closing rate (i.e., the exchange rate at the balance sheet date).

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 2024/25

Statement of cash flows

The statement of cash flows shows the changes in cash and cash equivalents arising during the period from the operating activities, investing activities and financing activities. The cash flows from operating activities are determined by using the indirect method. Net income is therefore adjusted by non-cash items, such as changes from receivables and liabilities. In addition, all income and expenses from cash transactions that are attributable to investing or financing activities are eliminated.

In the statement of cash flows, cash and cash equivalents include cash in hand, deposit held at call with banks and other short term highly liquid investments with original maturities of three months or less. The cash flows from investing and financing activities are determined by using the direct method.

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.

	2024/25	2023/24
Norway	1,405,727,909	213,281,611
	<u>1,405,727,909</u>	<u>213,281,611</u>

The revenues can be divided into the next categories:

Hardware	1,363,019,231	187,027,023
Software	31,337,056	22,179,757
Service	11,371,621	4,074,831

Note 3 - Salaries, allowances, loans to employees etc.

Compensation of employees	2024/25	2023/24
Salaries	13,381,557	12,524,661
Payroll tax	2,291,015	2,196,020
Other benefits	89,016	101,144
Total	<u>15,761,588</u>	<u>14,821,825</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	7.5	8.92
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Lenovo Global Technology Norway AS

Notes to the financial statements 2024/25

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.

	2024/25	2023/24
Pension Costs	776,612	759,835
	<u>776,612</u>	<u>759,835</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, 2023	41,996	0
Granted during the year	62,076	0
Exercised during the year	(28,063)	0
31st March 2024	76,009	0
Outstanding 1 April, 2024	76,009	0
Granted during the year	16,002	0
Exercised during the year	(33,129)	0
Transferred during the year	(22,189)	0.00
Outstanding at 31 March 2025	36,693	0
Average value per share *		
31-Mar-24	10.61	
31-Mar-25	12.88	

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 2025 ranged from 0.15 to 2.92 years (2024:0.14 to 2.92 years)



Lenovo Global Technology Norway AS

Notes to the financial statements 2024/25

<i>Auditors</i>	2024/25	2023/24
Audit of financial statements	<u>649,672</u>	<u>649,671</u>
Total audit fees	<u>649,672</u>	<u>649,671</u>

All amounts are exclusive of VAT.

Note 5 - Property, plant and equipment

Fixtures and fittings, tools, office equipment etc.	2024/25	2023/24
Acquisition cost 01.04	259,574	263,688
Additions	3,021,656	109,089
Disposals	<u>(50,121)</u>	<u>(28,475)</u>
Cost at 31.03	<u>3,231,109</u>	<u>344,302</u>
Acc. depreciation 31.03	(119,587)	(112,348)
Disposals	<u>45,982</u>	<u>27,620</u>
Book value 31.03	<u>3,157,504</u>	<u>259,574</u>
Depreciation for the year	119,587	112,348
Estimated useful lives	1-5 Years	1-5 Years
Depreciation	Linear	Linear

Note 6 - Intangible assets

Customer Relationship	2024/25	2023/24
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>(25,198,810)</u>	<u>(23,308,899)</u>
Book value 31.03	<u>-</u>	<u>1,889,911</u>
Depreciation for the year	1,889,911	2,519,881
Estimated useful lives	10 Years	10 Years
Depreciation	Straight Line	Straight Line

Note 7 - Other operating expenses

	2024/25	2023/24
Advertising Cost	722,042	756,099
Travel Cost	539,696	704,139
Other expenses	<u>1,763,518</u>	<u>1,686,219</u>
Total other operating expenses	<u>3,025,256</u>	<u>3,146,457</u>



Lenovo Global Technology Norway AS

Notes to the financial statements 2024/25

Note 8 - Gains / losses

	2024/25	2023/24
Exchange Rate loss	16,562,182	614,335
Other financial expenses	1,655,474	1,884,536
Total other financial expenses	18,217,655	2,498,872

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	5,597,652	627,393
Change in deferred taxes	(2,422,073)	31,541
Total tax on profit on ordinary activities	3,175,579	658,935

Reconciliation of tax charge and profit before tax:

	2024/25	2023/24
Income tax expense	3,175,579	658,935
22% of profit before tax	(3,167,650)	(647,045)
Difference due to permanent differences	7,929	11,890

Income tax in the tax charge is calculated as follows:

	2024/25	2023/24
Profit before tax	14,398,411	2,941,113
Permanent differences	23,244	58,387
Interest expense non-deductible	12,797	(4,342)
Change in temporary differences, plant and equipment	(378,225)	14,642
Change in temporary differences, accounts receivable	(141,503)	205,948
Change in temporary differences, others	11,529,150	(383,376)
Change in temporary differences, accounting accruals	1	19,416
Taxable income	25,443,875	2,851,788

Change in Deferred Tax	(2,422,073)	31,541
	(2,422,073)	31,541

Tax payable in the balance sheet as follows:

	2024/25	2023/24
Current tax on profit for the year	5,597,652	627,393
Accrued last year, not yet paid	(318,737)	413,163
Total	5,278,915	1,040,557

Specification of basis for deferred tax

Differences offset:

	2024/25	2023/24
Fixed assets	407,824	29,599
Accounts receivable	61,658	(79,846)
Accounting accruals	(649,672)	(649,671)
Provisions	(14,854,434)	(3,325,284)
Total	(15,034,625)	(4,025,202)
Loss carried forward		
Deferred tax assets	3,307,617	885,544



Lenovo Global Technology Norway AS

Notes to the financial statements 2024/25

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

Receivables from group companies	2024/25	2023/24
Group companies	7,142,004	38,002,847
Lenovo Global Technology HK Limited	2,816,317	34,359,101
Lenovo Global Technology International B.V	3,865,776	3,461,018
Lenovo Group Ltd	459,911	182,729

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

Current Liabilities	2024/25	2023/24
Group companies	308,214,186	16,198,944
Lenovo Technology B.V. NUF	379,296	315,111
Lenovo Global Technology HK Limited	306,530,438	15,749,628
Lenovo Services B.V.	1,304,451	134,204

All group payables at 31 March 2025 are due within one year

Note 11 - Bank Deposits

The item includes restricted cash on the tax account of 1,136,826.77 NOK

Note 12 - Equity

	Share Capital	Other equity	Total
Equity 01.04.24	30,000	13,202,127	13,232,127
Profit for the Year		11,222,832	11,222,832
Equity 31.03.25	<u>30,000</u>	<u>24,424,959</u>	<u>24,454,959</u>

Note 13 - Share capital

	2024/25	2023/24
	NOK	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

	2024/25	2023/24
Other provisions and accruals	4,731,988	1,344,586
Other liabilities	-	689,880
Deferred income	26,393,705	15,686,034
Provision for sales bonus	493,642	332,798
Provision for vacation pay	1,316,979	794,101
Provisions for discounts and rebates	14,360,793	2,992,487
Total	<u>47,297,107</u>	<u>21,839,886</u>



Lenovo Global Technology Norway AS

Notes to the financial statements 2024/25

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:

	2024/25	2023/24
a) Sales of goods and services		
Sales of service:		
-Associated companies	8,208,586	7,311,214
Lenovo Global Technology Int'l B.V.	8,208,586	7,405,512
Lenovo Technology B.V. NUF	-	(94,298)
b) Purchases of goods and services		
Cost of service:		
-Associated Companies	712,572,427	2,199,340
Lenovo Global Technology HK Limited	275,633,212	2,199,340
Lenovo Technology B.V. NUF	19,043,274	-
Lenovo Services B.V.	417,895,941	-



Lenovo Global Technology Norway AS

Cash Flow Statement

	2024/25	2023/24
Cash flows from operating activities		
Profit before tax	14,398,411	2,941,113
Paid tax	(1,359,294)	(742,611)
Depreciation	2,009,498	2,632,229
Change in trade receivables	(462,292,439)	71,577,420
Change in accounts payable(Account payable, Government taxes,Other current liabilities)	129,417,951	(15,599,708)
Changes in Customer Relationship	(119,587)	(112,348)
Change in intercompany balances	322,876,085	(66,536,162)
Net cash flow from operating activities	4,930,626	(5,840,066)
Cash flow from investing activities		
Purchase of fixed assets	(2,897,930)	18,926
Net cash flow from investing activities	(2,897,930)	18,926
Net change in cash and cash equivalents	2,032,696	(5,821,140)
Cash at beginning of period	2,226,882	8,048,023
Cash at end of period	4,259,578	2,226,882
Specification of cash equivalents at end of period		
Bank deposits and cash	4,259,578	2,226,882

The item includes restricted cash on the tax account of 1,136,826.77 as at 31/03/2025. (NOK 1,058,616.67 as at 31/03/2024).



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 2025, 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 2025, 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.

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

Sandefjord, 26 September 2025
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Watle, Kristian	BANKID	2025-09-29 11:01

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- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



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



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