



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 988 109 436
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: LENOVO TECHNOLOGY B.V. NUF
Forretningsadresse: Hoffsvveien 4
0275 OSLO

Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: PriceWaterHouse Coopers AS
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, 10.10.2025



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue	2.15	872 092 678	922 088 147
Sum inntekter		872 092 678	922 088 147
Kostnader			
Cost of sales	15	722 194 896	807 202 961
Wages and salaries	3.4	83 236 023	74 938 096
Depreciation	5	521 217	424 198
Other operating expenses	6	46 013 072	39 020 668
Sum kostnader		851 965 208	921 585 923
Driftsresultat		20 127 470	502 224
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		13 619	9 235
Other financial income	7		8 161 757
Sum finansinntekter		13 619	8 170 992
Other financial expenses	7	10 281 925	
Sum finanskostnader		10 281 925	
Netto finans		-10 268 306	8 170 992
Resultat før skattekostnad		9 859 164	8 673 216
Tax on ordinary profit	8	2 205 866	1 994 676
Årsresultat		7 653 298	6 678 540



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	951 633	780 879
Sum immaterielle eiendeler		951 633	780 879
Varige driftsmidler			
Fixtures and fittings, tools, office equipment etc.	5	2 153 719	2 762 734
Sum varige driftsmidler		2 153 719	2 762 734
Sum anleggsmidler		3 105 352	3 543 613
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	10	93 865 831	104 675 018
Other receivables		1 815 176	3 084 129
Konsernfordringer	11	239 829 576	220 236 089
Sum fordringer		335 510 583	327 995 236
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	8 803 402	8 299 439
Sum bankinnskudd, kontanter og lignende		8 803 402	8 299 439
Sum omløpsmidler		344 313 985	336 294 675
SUM EIENDELER		347 419 337	339 838 288
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Sum egenkapital			



Balanse

Beløp i: NOK	Note	2025	2024
Kortsiktig gjeld			
Leverandørgjeld		6 258 703	9 322 859
Tax payable	8	1 964 353	3 299 167
Government taxes		43 841 319	47 236 056
Kortsiktig konserngjeld	11	198 178 484	186 703 169
Other current liabilities	13	97 176 479	93 277 036
Sum kortsiktig gjeld		347 419 338	339 838 287
Sum gjeld		347 419 338	339 838 287
SUM EGENKAPITAL OG GJELD		347 419 338	339 838 287



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 04.12.2013	Vår dato 13.12.2013
Telefon 22078139	Deres referanse Julie Smith	Vår referanse 2013/926029

Lenovo Technology B.V. Norway Branch NUF
Rosenholmveien 25
1414 TROLLÅSEN

**Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for
Lenovo Technology B.V. Norway Branch NUF, org. nr. 988 109 436**

Det vises til deres brev 4. desember 2013 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Lenovo Technology B.V. Norway Branch NUF.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Lenovo Technology B.V. Norway Branch NUF 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 Technology B.V. Norway Branch NUF er en filial av Lenovo Technology B.V. som er hjemmehørende i Nederland. Det endelige morselskapet for den norske filialen er Lenovo Group Limited, notert på Hong-Kong børsen. Filialens virksomhet er engroshandel med datamaskiner, tilleggsutstyr til datamaskiner samt programvare. Filialen har utelukkende bedriftskunder. Arbeidsspråket er engelsk. 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:

”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."

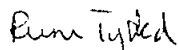
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informativ regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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 særlig vekt på at selskapet er en filial av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet utelukkende har bedriftskunder som behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen



Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet



Torstein Kinden Helleland



Lenovo Technology B.V. NUF

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



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Annual Report

Presentation of the company

Lenovo Technology B.V. NUF is a Norwegian registered foreign enterprise. The registered business address is Hoffsvveien 4, 0275 OSLO. The name of the entity in the home country is Lenovo Technology BV with a registered address at Johan Huizingalaan 765, 1066 VH Amsterdam, Netherlands (Reg. in local register: 33258525). The company's activities consist mainly of PC and smart device sales to Norwegian companies and the majority of sales are made through distributors and retailers.

The ultimate parent company is Lenovo Group Limited (Hong Kong) Company Reg.: 0450816. Lenovo Group Limited is the world's largest PC company and sells PC and smart device 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 Technology B.V.
De entree 250, Unit A
1101 EE Amsterdam
Netherlands

Information on the development and activities

Lenovo Technology B.V. NUF will drive sales growth in the software and services business and expanding e-commerce based on its well-established infrastructure will also help to drive new growth opportunities. Strategy remains the same and we continue with One Lenovo approach in Channel. Looking ahead at the next year, management remains cautiously optimistic. As the economy stabilizes and improves, and the commodity type of component price bottoms out, meanwhile, we continue to execute our technology-driven, service-led intelligent transformation, and are well positioned to capture the huge opportunity of the AI era.

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 1.35%



Annual Report

Information about the financial performance and position

Profit before tax is a profit of NOK9,859,164, which management determines is satisfactory.

Management believes that the financial statements give a true picture of Lenovo Technology B.V. NUF's assets and liabilities, financial position and results.

Balance sheet and liquidity

Short-term debt at year end was NOK 347,419,338. Total interest-bearing debt at the year-end was zero. Since Lenovo Technology B.V. NUF is a branch of Lenovo Technology BV, will be part of the equity transactions with the parent company.

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 Technology B.V. NUF after tax in 2024/25 is a surplus of NOK7,653,298.

Management proposes that this amount is transferred to intercompany balances.



Annual Report

Employees

At the end of the fiscal year, Lenovo had 48 employees in Norway, of which 35 were male and 13 female.

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 year.

Environment

Lenovo products are in compliance with all environmental regulations such as WEEE and RoHS. Lenovo Technology B.V. NUF 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 basis.

Transparency Act

A separate report signed on Jun 11th 2025 to fulfill Norway Transparency Act has been published on Lenovo Norwegian main page.

<https://www.lenovo.com/no/no/>

26 September 2025

Martin Storm Hansen
Country General Manager



Income Statement

	Note	2024/25	2023/24
Turnover			
Revenue	2.15	872,092,678	922,088,147
Expenditure			
Cost of sales	15	722,194,896	807,202,961
Wages and salaries	3.4	83,236,023	74,938,096
Depreciation	5	521,217	424,198
Other operating expenses	6	46,013,072	39,020,668
Total operating expenses		851,965,207	921,585,922
Operating Income		20,127,470	502,225
Financial income and expenses			
Other financial income	7	-	8,161,757
Interest income		13,619	9,235
Other financial expenses	7	10,281,925	-
Net financial items		(10,268,306)	8,170,992
Profit before tax		9,859,164	8,673,217
Tax on ordinary profit	8	2,205,866	1,994,676
Profit for the year	16	7,653,298	6,678,541



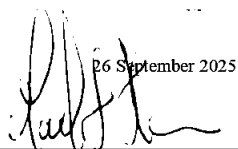
Balance at 31st March

	Note	2024/25	2023/24
Fixed assets			
Deferred tax assets	8	951,633	780,879
Total intangible assets		<u>951,633</u>	<u>780,879</u>
Fixed assets			
Fixtures and fittings, tools, office equipment etc.	5	2,153,719	2,762,734
		<u>2,153,719</u>	<u>2,762,734</u>
Total assets		<u>3,105,352</u>	<u>3,543,613</u>
Current assets			
<i>Receivables</i>			
Accounts receivable	10	93,865,831	104,675,018
Other receivables		1,815,176	3,084,129
Loans to Group companies	11	239,829,576	220,236,089
Total receivables		<u>335,510,583</u>	<u>327,995,235</u>
Cash and cash equivalents	12	8,803,402	8,299,439
Total current assets		<u>344,313,985</u>	<u>336,294,675</u>
Total assets		<u>347,419,338</u>	<u>339,838,288</u>



Balance at 31st March

	Note	2024/25	2023/24
Liabilities			
<i>Current liabilities</i>			
Accounts payable		6,258,703	9,322,859
Government taxes		43,841,319	47,236,056
Tax payable	8	1,964,353	3,299,167
Current liabilities to Group companies	11	198,178,484	186,703,169
Other current liabilities	13	97,176,479	93,277,036
Total current liabilities		<u>347,419,338</u>	<u>339,838,288</u>
Total liabilities		<u>347,419,338</u>	<u>339,838,288</u>
Total equity and liabilities		<u>347,419,338</u>	<u>339,838,288</u>


26 September 2025

Marthin Storm Hansen
Country General Manager



Notes to the financial statements 2024/25

Note 1 - Accounting policies

Lenovo Technology B.V. NUF is a branch of Lenovo Technology BV. From FY2324 onwards, the financial statements have been prepared in accordance with The Norwegian Accounting ACT which was changed from IFRS. According to that, right of use asset was net off with Right of use debt. The depreciation was shifted to other operating expenses as leasing cost. Comparative figures from 31/03/2023 have been reclassified correspondingly.

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).

Cash and cash equivalents

Cash and cash equivalents comprise bank balances

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.

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.



Notes to the financial statements 2024/25

Pensions

The company operates a Defined contribution pension plan. This came in to effect from 1 April 2013 and all members were transferred from the existing Defined benefit plan which was subsequently closed. Defined benefit plans are valued at the present value of future benefits that have been earned at the balance sheet date. Plan assets at fair value. Change in pension liabilities due to changes in pension plans are recognised over the expected average remaining service period. The effect of changes in estimates, changes in assumptions and deviations from actuarial assumptions (actuarial gains and losses) are recognised in the income statement in the period they occur. The net pension expense is classified as salaries and personnel costs.

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.

Goodwill

Goodwill is the difference between the purchase price and the purchase price of assets and liabilities. Goodwill is valued at cost less any impairment losses. Goodwill is not amortised, but faces annual impairment test.

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price.

Financial assets are derecognised when (i) the contractual right to cashflows form the asset expire or are settled or (ii) substantially all the risks and rewards of the ownership of the asset have transferred to another party.

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow Group companies are initially recognised at transaction price.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Fixed asset investments held as fixed assets are shown at cost less provision for impairment.

Impairment reviews are performed by the directors when there has been an indication of a potential impairment.

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	<u>872,092,678</u>	<u>922,088,147</u>
	<u>872,092,678</u>	<u>922,088,147</u>
The revenues can be divided into the next categories:		
Hardware	773,815,354	845,207,178
Software	3,583	-
Service	<u>92,453,402</u>	<u>76,881,261</u>



Notes to the financial statements 2024/25

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

<i>Compensation of employees</i>	2024/25	2023/24
Salaries	66,263,366	60,215,992
Payroll tax	11,941,910	10,661,561
Pension cost	4,549,969	3,740,354
Other benefits	480,778	320,188
Total	83,236,023	74,938,096

Remuneration to executives:

	General Manager	General Manager
Salaries	1,905,836	1,662,435
Pension expenses	130,864	103,263

No board members received any remuneration from other group companies in the year. There were no loans or securities to the general manger, board chairman or other related parties. During the year the general manager received performance related bonuses.

Average number of employees	44.42	43.83
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Long-term incentive program

A performance-related long-term incentive program was approved on May 26, 2005 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	SARs Non-Mgmt
Outstanding 1 April, 2023	408,414	239,598
Granted during the year	228,649	-
Exercised during the year	(267,883)	(91,759)
Expired / cancelled during the year	(52,484)	(147,839)
Outstanding at 31 March 2024	316,696	-



Notes to the financial statements 2024/25

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

	Number	
	RSUs Management	SARs Non-Mgmt
Outstanding 1 April, 2024	316,696	-
Granted during the year	174,632	
Exercised during the year	(238,484)	
Expired / cancelled during the year		
Transferred during the year	50,733	-
Outstanding at 31 March 2025	303,577	-
Average value per share *		
31-Mar-24	10.69	2.56
31-Mar-25	13.00	3.48

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).

Auditors	2024/25	2023/24
Audit of financial statements	<u>572,162</u>	<u>531,830</u>
Total audit fees	<u>572,162</u>	<u>531,830</u>
Fees payable - related advice	-	-
Fees for other services	-	-

All amounts are exclusive of VAT.

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	<u>4,549,969</u>	<u>3,740,354</u>
	4,549,969	3,740,354
47 employees in the pension plan		

Note 5 - Property, plant and equipment

Fixtures and fittings, tools, office equipment etc.	2024/25	2023/24
Acquisition cost 01.04	5,403,594	3,342,359
Additions	477,067	2,288,943
Disposals	<u>(386,973)</u>	<u>(168,769)</u>
Cost at 31.03	5,493,688	5,462,533
Acc. depreciation 31.03	<u>(3,339,969)</u>	<u>(2,699,799)</u>
Book value 31.03	<u>2,153,719</u>	<u>2,762,734</u>
Depreciation for the year	521,217	424,198
Estimated useful lives	1-5 Years	1-5 Years
Depreciation	Linear	Linear



Notes to the financial statements 2024/25

Note 6 - Other operating expenses

	2024/25	2023/24
Advertising Cost	37,171,880	28,245,355
Travel Cost	1,814,448	2,192,184
Office Rental	1,889,132	2,730,504
Other expenses	5,137,612	5,852,624
Total other operating expenses	<u>46,013,072</u>	<u>39,020,668</u>

Note 7 - Gains / losses

	2024/25	2023/24
Exchange rate gain	(12,076)	(9,329,573)
Exchange Rate loss	9,028,396	508,015
Other financial expenses	1,265,605	659,801

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

Note 8 - Tax

The tax charge for the year:

	2024/25	2023/24
Current tax on profit for the year	2,376,619	2,139,715
(Over)/Under provision of tax LY	5,010	
Change in deferred taxes	(175,764)	(145,040)
Change in deferred taxes as a result of changed tax rate		
Total tax on profit on ordinary activities	<u>2,205,865</u>	<u>1,994,676</u>

Reconciliation of tax charge and profit before tax:

	2024/25	2023/24
Income tax expense	2,205,865	1,994,676
22% of profit before tax	(2,169,016)	(1,908,108)
Effect of tax rate changes	-	-
Difference due to permanent differences	<u>36,849</u>	<u>86,568</u>

Income tax in the tax charge is calculated as follows:



Notes to the financial statements 2024/25

Note 8 - Tax

	2024/25	2023/24
Profit before tax	9,859,164	8,673,217
Permanent differences	144,728	393,490
Change in temporary differences, plant and equipment	(19,951)	(337,764)
Change in temporary differences, accounts receivable	304,738	204,358
Change in temporary differences, accounting accruals, not allowed for tax	-	20,678
Change in temporary differences, ROU	-	3,596
Change in temporary differences, others	514,140	768,403
Taxable income	10,802,819	9,725,978

	2024/25	2023/24
Tax, 22%, representing the total tax payable for the year	2,376,620	2,139,715
Change in Deferred Tax	(175,764)	(145,040)
Prior Year adjustment	5,010	-
Tax expense	2,205,866	1,994,676

Tax payable in the balance sheet as follows:

	2024/25	2023/24
Current tax on profit for the year	2,376,620	2,139,715
Accrued last year, not yet paid	(412,267)	1,159,452
Total	1,964,353	3,299,167

Specification of basis for deferred tax

Differences offset:	2024/25	2023/24
Fixed assets	806,457	763,733
ROU	-	-
Current assets	(633,969)	(329,231)
Provisions	(4,498,093)	(3,983,953)
Total	(4,325,604)	(3,549,451)

Deferred tax asset	951,633	780,879
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Note 9 - Long-term leases

Lenovo Technology B.V. NUF has a leasing agreement for office. The agreement is long term from 1 June 2022 until 31 May 2029.

Monthly lease amount is 137,500NOK



Notes to the financial statements 2024/25

Note 10- Accounts Receivables

	2024/25	2023/24
Accounts receivables	94,676,923	105,080,620
Provision for bad debt	811,091	405,603
Total accounts receivables	<u>93,865,831</u>	<u>104,675,018</u>

Qualitative information:

All receivables at 31 March 2025 are due within one year, except when otherwise stated, NOK 811K bad debts have been provisioned. The fair values approximate the book values in view of the short term nature of the balances.

Note 11 - Balances Between companies within the same corporate group M.W.

Receivables from group companies	2024/25	2023/24
Group companies	239,829,576	220,236,089
Lenovo PC Hong Kong Limited	210,472,343	207,146,011
Lenovo Group Limited	2,065,095	436,786
Lenovo International Cooperatief UA	32,455,599	11,635,191
Lenovo Global Technology Norway AS	168,649	325,204
Motorola Mobility LLC	(5,336,325)	692,897
Lenovo (United States) In	4,215	-

Current Liabilities	2024/25	2023/24
Group companies	(198,178,485)	(186,703,169)
Lenovo PC Hong Kong Limited	(17,833,854)	(27,657,896)
Lenovo PC HK Limited	-	(230,260)
Lenovo Technology BV (Netherlands)	(163,684,002)	(156,030,703)
Lenovo Service BV	(15,423,677)	(2,774,879)
Motorola Mobility LLC	(1,156,960)	(9,431)
Lenovo Technology(UK) Ltd	(78,302)	-
Lenovo (United States) In	(1,689)	-

Note 12 - Bank deposits

The item includes restricted cash on the tax account of NOK 3,915,068.56 as at 31/03/2025 (NOK 3,011,191.43 as at 31/03/2024).

Note 13 - Other current liabilities

	2024/25	2023/24
Other provisions and accruals	20,187,994	18,265,120
Deferred income	65,062,176	64,687,164
Provision for sales bonus	3,966,525	3,452,385
Provision for vacation pay	7,959,785	6,872,367
Total	<u>97,176,479</u>	<u>93,277,036</u>



Notes to the financial statements 2024/25

Note 14 - Financial instruments

Fair Values

Financial assets are subsequently measured at amortised cost. Due to the short-term nature of the financial assets, their carrying amount is considered to be the same as their fair value.

Financial liabilities are subsequently measured at amortised cost. Due to the short-term nature of the financial liabilities, their carrying amount is considered to be the same as their fair value.

Set out below is a comparison by category of the carrying amounts and fair value of all the financial instruments that are recognised in the financial statements.

	Fair Value		Carrying amount	
	2024/25	2023/24	2024/25	2023/24
Financial assets				
Trade receivables	93,865,831	104,675,018	93,865,831	104,675,018
Other receivables	1,815,176	3,084,129	1,815,176	3,084,129
Amounts receivable from group companies (note 11)	239,829,576	220,236,089	239,829,576	220,236,089
	<u>335,510,583</u>	<u>327,995,235</u>	<u>335,510,583</u>	<u>327,995,235</u>
Financial liabilities				
Trade payables	6,258,703	9,322,859	6,258,703	9,322,859
Other payables	32,114,303	28,589,872	32,114,303	28,589,872
Amounts payable to group companies (note 11)	198,178,484	186,703,169	198,178,484	186,703,169
	<u>236,551,490</u>	<u>224,615,900</u>	<u>236,551,490</u>	<u>224,615,900</u>

Credit Risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents, and deposits with banks and financial institutions, as well as credit exposures to customers and subcontractors, including outstanding receivables and committed transactions. For banks and other financial institutions, the Group controls its credit risk through monitoring their credit rating and setting approved counterparty credit limits that are regularly reviewed. The company has no significant concentration of customer credit risk. The company has a credit policy in place and exposures to these credit risks are monitored on an ongoing basis.

Currency Risk

The group operates internationally and is exposed to foreign currency risk arising from currency exposures. Foreign currency risk arises from future commercial transactions, recognized assets and liabilities. Management has set up a policy to require group companies to manage their foreign currency risk against their functional currency.

Interest Risk

The company's interest rate risk mainly arises from short-term and long-term borrowings from group. The Group aims to maximise its returns on surplus cash, beyond that required for operational cash-flow, by investing these funds on short-term deposits at the most favourable rates available. Where operational cash-flow needs require the company to borrow funds, these funds are sourced from Lenovo group companies at fixed rates for the minimum period required.



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 11.

Remuneration to executives is disclosed in note 3.

Related-party transactions:

a) Sales of goods and services	2024/25	2023/24
Sales of goods:		
-Associated companies	30,431,757	24,088,184
Lenovo PC Hong Kong Limited	2,904,534	3,031,292
Lenovo International Cooperatief UA	27,078,184	20,641,429
Lenovo Global Technology Norway AS	449,039	415,463
b) Purchases of goods and services		
Purchases of goods:		
-Associated Companies	719,051,478	96,701,122
Lenovo PC HK Limited	645,878,250	95,980,402
Lenovo (Danmark) Aps	-	9,879
Motorola Mobility LLC	5,870,920.14	692,896
Lenovo (Sweden) AB	-	17,770
Lenovo Finland Branch	-	175
Lenovo Services BV	67,302,308	-

Note 16 - Equity

Lenovo Technology B.V. NUF is a branch of Lenovo Technology BV, and in this model no equity is held in Norway, alternatively it is moved to LTBV via Intercompany Payables. Lenovo Technology B.V. NUF FY2425 profit 7,653,298.00NOK will be transferred to the parent company



Cash Flow Statement

	2024/25	2023/24
Cash flows from operating activities		
Profit before tax	9,859,164	8,673,217
Depreciation	521,217	424,198
Paid tax	(3,711,434)	(6,986,538)
Change in trade receivables	12,078,139	28,929,673
Change in accounts payable(Account payable, other current liability, Government taxes)	(2,559,450)	16,634,739
Change in intercompany balances	(15,771,470)	(52,000,572)
Net cash flow from operating activities	416,166	(4,325,284)
Cash flow from investing activities		
Purchase of fixed assets	87,798	(186,515)
Net cash flow from investing activities	87,798	(186,515)
Net cash flow from financing activities	-	-
Net change in cash and cash equivalents	<u>503,962</u>	<u>(4,511,799)</u>
Cash at beginning of period	<u>8,299,439</u>	<u>12,811,238</u>
Cash at end of period	8,803,402	8,299,439
Specification of cash equivalents at end of period		
Bank deposits and cash	<u>8,803,402</u>	<u>8,299,439</u>

The item includes restricted cash on the tax account of NOK 3,915,068.56 as at 31/03/2025(NOK 3,011,191.43 as at 31/03/2024).



To the Country General Manager of Lenovo Technology B.V. NUF

Independent Auditor's Report

Opinion

We have audited the financial statements of Lenovo Technology B.V. NUF (the Branch), 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 Branch 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 Branch 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 Country General Manager (management) are responsible for the information in the annual 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 annual report.

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

Based on our knowledge obtained in the audit, it is our opinion that the annual 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 Branch'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.

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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
Wattle, Kristian	BANKID	2025-09-29 11:01

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