



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	988 109 436
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	LENOVO TECHNOLOGY B.V. NORWAY BRANCH
Forretningsadresse:	Hoffsveien 4 0275 OSLO

### Regnskapsår

Årsregnskapets periode:	01.04.2021 - 31.03.2022
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### Konsern

Morselskap i konsern:	Nei
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### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	PriceWaterHouse Coopers AS
Dato for fastsettelse av årsregnskapet:	30.09.2022

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 17.10.2023



## Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	15	764 059 510	720 548 471
<b>Sum inntekter</b>		<b>764 059 510</b>	<b>720 548 471</b>
<b>Kostnader</b>			
Cost of sales		620 167 664	670 342 205
Wages and salaries	4.5	72 987 590	54 490 961
Depreciation	6	165 327	173 742
Depreciation ROU	6	814 183	88 277
Nedskrivning av varige driftsmidler og immaterielle eiendeler	6.8	8 755 593	0
Other operating expenses	3.13	33 266 938	36 357 754
<b>Sum kostnader</b>		<b>736 157 295</b>	<b>761 452 939</b>
<b>Driftsresultat</b>		<b>27 902 215</b>	<b>-40 904 468</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		6 290	11 110
Other financial income	10	0	0
<b>Sum finansinntekter</b>		<b>6 290</b>	<b>11 110</b>
Rentekostnad til foretak i samme konsern		0	1 105
Other financial expenses	10	1 493 224	60 584 475
<b>Sum finanskostnader</b>		<b>1 493 224</b>	<b>60 585 580</b>
<b>Netto finans</b>		<b>-1 486 934</b>	<b>-60 574 470</b>
<b>Ordinært resultat før skattekostnad</b>		<b>26 415 281</b>	<b>-101 478 938</b>
Tax on ordinary profit	11	5 822 320	4 674 887
<b>Ordinært resultat etter skattekostnad</b>		<b>20 592 961</b>	<b>-106 153 825</b>
<b>Årsresultat</b>		<b>20 592 961</b>	<b>-106 153 825</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		1 063 143	
Goodwill	8	0	8 755 593
<b>Sum immaterielle eiendeler</b>		<b>1 063 143</b>	<b>8 755 593</b>
<b>Varige driftsmidler</b>			
Fixtures and fittings, tools, office equipment	6	467 303	278 526
ROU assets	6	0	814 183
<b>Sum varige driftsmidler</b>		<b>467 303</b>	<b>1 092 709</b>
<b>Sum anleggsmidler</b>		<b>1 530 446</b>	<b>9 848 302</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable	7	204 120 733	115 490 360
Other receivables		2 657 191	18 435
Konsernfordringer	9	225 411 231	311 698 728
<b>Sum fordringer</b>		<b>432 189 155</b>	<b>427 207 523</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	2	18 529 784	11 802 463
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>18 529 784</b>	<b>11 802 463</b>
<b>Sum omløpsmidler</b>		<b>450 718 939</b>	<b>439 009 986</b>
<b>SUM EIENDELER</b>		<b>452 249 385</b>	<b>448 858 288</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Balanse

Beløp i: NOK	Note	2022	2021
<b>Sum egenkapital</b>		<b>0</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	11	0	1 003 543
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>1 003 543</b>
<b>Annen langsiktig gjeld</b>			
Long Term Liabilities ROU		0	
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>1 003 543</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		5 161 580	2 694 301
Tax payable	11	7 315 856	7 629 429
Government taxes		51 513 359	38 471 653
Kortsiktig konserngjeld	9	302 185 923	325 838 506
Other current liabilities	12	86 072 667	73 220 857
<b>Sum kortsiktig gjeld</b>		<b>452 249 385</b>	<b>447 854 746</b>
<b>Sum gjeld</b>		<b>452 249 385</b>	<b>448 858 289</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>452 249 385</b>	<b>448 858 289</b>



**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."*

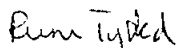
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informativ regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

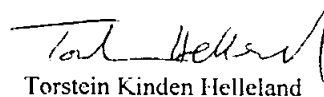


Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet



Torstein Kinden Helleland



## **Lenovo Technology B.V. Norway Branch**

**Annual Report for the period  
1st April 2021 - 31st March 2022**



Lenovo Technology B.V. Norway Branch

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Lenovo Technology B.V. Norway Branch

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## **Annual Report**

### **Presentation of the company**

LENOVO TECHNOLOGY B.V. NORWAY BRANCH 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 BV  
David Ricrdosstraat 2-4  
1066 JS Amsterdam  
Netherlands

### **Information on the development and activities**

Sales in the fiscal year 2021/22 have gone well, although the company has lost some market share year to year in the commercial sector. Lenovo remain the largest PC manufacturer in the consumer sector and has grown market share. It is still essentially businesses and the public sector that are the primary customer base for Lenovo.

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 0.36%



Lenovo Technology B.V. Norway Branch

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## Annual Report

### Information about the financial performance and position

Profit before tax is a profit of NOK 26,402,700 which management determines is satisfactory.

Management believes that the financial statements give a true picture of Lenovo Technology BV Norway Branch's assets and liabilities, financial position and results.

### Balance sheet and liquidity

Short-term debt at year end was NOK 451,186,242. Total interest-bearing debt at the year-end was zero. Since Lenovo Technology BV Norway Branch 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 BV Norway Branch after tax in 2021/22 is a surplus of NOK 20,580,380.

Management proposes that this amount is transferred to intercompany balances.



Lenovo Technology B.V. Norway Branch

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## Annual Report

### Employees

At the end of the fiscal year, Lenovo had 43 employees in Norway, of which 31 were male and 12 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. Norway Branch 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.

30 September 2022

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Marthin Storm Hansen  
Country General Manager



Lenovo Technology B.V. Norway Branch

### Income Statement

	Note	2021/22	2020/21
<b>Turnover</b>			
Revenue	15	764,059,510	720,548,471
<b>Expenditure</b>			
Cost of sales		620,167,664	670,342,205
Wages and salaries	4.5	72,987,590	54,490,961
Depreciation	6	165,327	173,742
Depreciation ROU	6	814,183	88,277
Write-down of tangible and intangible fixed assets	6.8	8,755,593	-
Other operating expenses	3.13	33,266,938	36,357,754
Total operating expenses		736,157,295	761,452,939
Operating Income		27,902,214	(40,904,468)
<b>Financial income and expenses</b>			
Interest income		(6,290)	(11,110)
Interest expense		-	(1,105)
Other financial expenses	10	1,493,224	(60,584,475)
Net financial items		(1,499,514)	60,574,470
Profit before tax		26,402,700	19,670,002
Tax on ordinary profit	11	5,822,320	4,674,887
<b>Profit for the year</b>		20,580,380	14,995,115



Lenovo Technology B.V. Norway Branch

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## Balance at 31st March

	Note	2021/22	2020/21
<b>Fixed assets</b>			
Intangible assets			
Deferred tax assets		1,063,143	-
Goodwill	8	-	8,755,593
Total intangible assets		<u>1,063,143</u>	<u>8,755,593</u>
Fixed assets			
Fixtures and fittings, tools, office equipment etc.	6	467,303	278,526
ROU Assets	6	-	814,183
		<u>467,303</u>	<u>1,092,709</u>
Total assets		<u>1,530,446</u>	<u>9,848,302</u>
<b>Current assets</b>			
<i>Receivables</i>			
Accounts receivable	7	204,120,733	115,490,360
Other receivables		2,657,191	18,435
Loans to Group companies	9	225,411,231	311,698,728
Total receivables		<u>432,189,156</u>	<u>427,207,524</u>
Cash and cash equivalents	2	<u>18,529,784</u>	<u>11,802,463</u>
Total current assets		<u>450,718,939</u>	<u>439,009,987</u>
Total assets		<u>452,249,386</u>	<u>448,858,289</u>



Lenovo Technology B.V. Norway Branch

**Balance at 31st March**

	Note	2021/22	2020/21
<b>Liabilities</b>			
<i>Current liabilities</i>			
Accounts payable		5,161,580	2,694,301
Government taxes		51,513,359	38,471,653
Deferred Tax Liability	11	-	1,003,543
Tax payable	11	7,315,856	7,629,429
Current liabilities to Group companies	9	302,185,923	325,838,506
Other current liabilities	12	86,072,667	73,220,857
Total current liabilities		452,249,386	448,858,289
<i>Long Term Liabilities</i>			
ROU			
Total liabilities		452,249,386	448,858,289
Total equity and liabilities		452,249,386	448,858,289

30 September 2022

Marthin Storm Hansen  
Country General Manager



Lenovo Technology B.V. Norway Branch

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## Notes to the financial statements 2021/22

### Note 1 - Accounting policies

Lenovo Technology BV Norway Branch is a branch of Lenovo Technology BV. The financial statements have been prepared in accordance with The Norwegian Accounting ACT §3-9, fifth paragraph (simplified IFRS) and its corresponding regulations

#### *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*

Assets and liabilities in foreign currencies are valued at the exchange rate on the balance sheet date. Exchange gains and losses related to sales and purchases in foreign currencies are recognised as operating income and cost of goods sold

#### *Cash and cash equivalents*

Cash and cash equivalents comprise bank balances

#### *Leasing/ ROU asset and liability*

Leased assets are reflected in the balance sheet as assets if the leasing contract is considered a financial lease.



Lenovo Technology B.V. Norway Branch

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## Notes to the financial statements 2021/22

### *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.

### *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.



Lenovo Technology B.V. Norway Branch

## Notes to the financial statements 2021/22

### 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 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 - Bank deposits

The item includes restricted cash on the tax account of NOK 3,834,610 as at 31/03/2022 ( NOK 3,212,108 as at 31/03/2021).

### Note 3 - Other operating expenses

	2021/22	2020/21
Advertising Cost	27,760,791	30,112,447
Travel Cost	492,607	256,338
Office Rental	937,945	609,631
Other expenses	4,075,595	5,379,339
Total other operating expenses	<u>33,266,938</u>	<u>36,357,754</u>

### Note 4 - Salaries, allowances, loans to employees etc.

Compensation of employees	2021/22	2020/21
Salaries	61,757,510	45,130,283
Payroll tax	9,490,310	7,090,334
Pension costs	1,528,431	2,102,847
Other benefits	211,339	167,496
Total	<u>72,987,590</u>	<u>54,490,961</u>

#### Remuneration to executives:

	General Manager	General Manager
Salaries	2,596,082	1,418,897
Pension expenses	64,250	70,644

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	43	35
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Lenovo Technology B.V. Norway Branch

## Notes to the financial statements 2020/21

### 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, 2020	637,217	547,997
Granted during the year	480,882	312,483
Exercised during the year	(403,689)	(369,481)
<b>Outstanding at 31 March 2021</b>	<b>714,410</b>	<b>490,999</b>
Outstanding 1 April, 2021	714,410	490,999
Granted during the year	202,523	98,424
Exercised during the year	(369,504)	(336,553)
<b>Outstanding at 31 March 2022</b>	<b>547,429</b>	<b>252,870</b>
Average value per share *		
31-Mar-21	5.14	0.78
31-Mar-22	8.61	1.50

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 2022, ranged from 0.14 to 2.92 years (2021:0.15 to 2.84 years).



Lenovo Technology B.V. Norway Branch

## Notes to the financial statements 2020/21

<i>Auditors</i>	<b>2021/22</b>	<b>2020/21</b>
Audit of financial statements	419,971	332,371
Total audit fees	<u>419,971</u>	<u>332,371</u>

All amounts are exclusive of VAT.

### Note 5 - 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>2021/22</b>	<b>2020/21</b>
Pension Costs	1,528,431	2,102,847
	<u>1,528,431</u>	<u>2,102,847</u>

43 employees in the pension plan

### Note 6 - Property, plant and equipment

<b>Fixtures and fittings, tools, office equipment etc.</b>	<b>2021/22</b>	<b>2020/21</b>
Acquisition cost 01.04	278,526	425,337
Additions	536,868	32,673
Disposals	<u>(283,699)</u>	<u>(40,508)</u>
Cost at 31.03	531,696	417,501
Acc. depreciation 31.03	<u>(64,393)</u>	<u>(138,975)</u>
Book value 31.03	<u>467,303</u>	<u>278,526</u>
Depreciation for the year	165,327	173,742
Write-down of tangible and intangible fixed assets	8,755,593	-
Estimated useful lives	1-5 Years	1-5 Years
Depreciation	Linear	Linear
ROU Assets	425,710	2,035,457
ROU Depreciation	<u>(425,710)</u>	<u>(1,221,274)</u>
	<u>-</u>	<u>814,183</u>



Lenovo Technology B.V. Norway Branch

## Notes to the financial statements 2021/22

### Note 6 - Property, plant and equipment(continued)

Right-of-use-assets	2021/22	2020/21
Office	-	814,183
Total accumulated historical cost 31.3	-	814,183

Additions to right-of-use assets during FY22 were 0 NOK  
(FY21: 0 NOK)

Lease liabilities	2021/22	2020/21
Current	-	825,570
Booked value	-	825,570

Short term lease-liabilities amounts to 0 MNOK.

Amounts recognised in the statement of profit or loss	2021/22	2020/21
Depreciation expense of right of use	814,183	88,277
Interest expense	7,483	41,392
Total amount recognised in Income statement	821,665	129,669

The Company had total cash outflows for leases of 0 NOK in 2022.

Main lease agreements:

Type of leased asset	Yearly rent	Duration of agreement
Office rent Oslo	20 Months	2021-11-30

### Note 7- Accounts Receivables

	2021/22	2020/21
Accounts receivables	204,254,952	115,501,272
Provision for bad debt	134,219	10,912
Total accounts receivables	204,120,733	115,490,360

Qualitative information:

All receivables at 31 March 2022 are due within one year, except when otherwise stated, NOK 134K bad debts have been provisioned. The fair values approximate the book values in view of the short term nature of the balances.

### Note 8 - Intangible assets

Recognised goodwill relates entirely to the company's acquisition of the business of Think Product Sales BV Norway Branch.

Goodwill	2021/22	2020/21
Acquisition cost 01.04	8,755,593	8,755,593
Book value 31.03	-	8,755,593

Goodwill has been evaluated for impairment annually, fully impairment losses on goodwill recognized this year.

Customer Relationship	2021/22	2020/21
Acquisition cost 01.04	25,198,810	25,198,810
Disposals	(20,159,048)	(20,159,048)
Cost at 31.03	5,039,762	5,039,762
Acc. depreciation 31.03	(5,039,762)	(5,039,762)
Book value 31.03	0	0

Estimated useful lives	10 Years	10 Years
Depreciation	Straight Line	Straight Line



Lenovo Technology B.V. Norway Branch

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## Notes to the financial statements 2021/22

### Note 9 – Balances Between companies within the same corporate group M.W.

<b>Receivables from group companies</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Group companies</b>	<b>225,411,231</b>	<b>311,698,728</b>
Lenovo PC Hong Kong Limited	182,989,097	276,340,640
Lenovo Group Limited	6,370,062	3,913,568
Lenovo Technology BV - Finland Branch	-	179
Lenovo (Danmark) Aps	-	3,507,825
Lenovo (Sweden) AB	6,804,961	4,124,824
Lenovo International Cooperatief UA	6,311,258	3,078,809
Lenovo Global Technology Norway AS	21,083,470	20,732,882
Motorola Mobility LLC	1,852,384	-
<b>Current Liabilities</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Group companies</b>	<b>(302,185,923)</b>	<b>(325,838,506)</b>
Lenovo Global Technology Norway AS	(8,647,584)	(20,657,831)
Lenovo PC Hong Kong Limited	(142,374,424)	(152,270,763)
Lenovo Technology BV (Netherlands)	(129,949,309)	(109,368,928)
Lenovo Service BV	(21,135,454)	(35,184,541)
Lenovo Group Limited	-	(8,307,271)
Motorola Mobility LLC	(79,153)	(16,816)
Lenovo (France) SAS	-	(32,356)



Lenovo Technology B.V. Norway Branch

## Notes to the financial statements 2021/22

### Note 10 - Gains / losses

	2021/22	2020/21
Exchange rate gain		
Exchange Rate loss	1,393,958	(62,865,178)
Other financial expenses	99,265	2,280,703

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

### Note 11 - Tax

*The tax charge for the year:*

	2021/22	2020/21
Current tax on profit for the year	7,889,006	4,558,296
(Over)/Under provision of tax LY	-	343,103
Change in deferred taxes	(2,066,686)	(226,512)
Total tax on profit on ordinary activities	<u>5,822,320</u>	<u>4,674,887</u>

*Reconciliation of tax charge and profit before tax:*

	2021/22	2020/21
Income tax expense	5,822,320	4,674,887
22% of profit before tax	(5,808,594)	(4,327,400)
Difference due to permanent differences	<u>13,726</u>	<u>347,487</u>

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

	2021/22	2020/21
Profit before tax	26,402,700	19,670,002
Permanent differences	62,391	20,201
Change in temporary differences, plant and equipment	8,656,114	(50,491)
Change in temporary differences, accounts receivable	89,242	(130,247)
Change in temporary differences, ROU	(11,387)	220,444
Change in temporary differences, others	660,057	989,619
Taxable income	35,859,117	20,719,527
Tax, 22%, representing the total tax payable for the year	7,889,006	4,558,296
(Over)/Under provision of tax LY	-	343,103
Change in Deferred Tax	(2,066,686)	(226,512)
Tax expense	<u>5,822,320</u>	<u>4,674,887</u>



Lenovo Technology B.V. Norway Branch

## Notes to the financial statements 2021/22

### Note 11 - Tax (continued)

*Tax payable in the balance sheet as follows:*

	2021/22	2020/21
Current tax on profit for the year	7,889,006	4,558,296
Accrued last year, not yet paid	-	3,071,133
Advance payment	(573,150)	-
Total	<u>7,315,856</u>	<u>7,629,429</u>

*Specification of basis for deferred tax*

<i>Differences offset:</i>	2021/22	2020/21
Fixed assets	(279,824)	8,376,290
Current assets	(100,154)	(10,912)
Provisions	<u>(4,452,491)</u>	<u>(2,978,249)</u>
Total	<u>(4,832,469)</u>	<u>5,387,129</u>

Deferred tax asset	1,063,143	-
Deferred tax liability	-	<u>1,003,543</u>

### Note 12 - Other current liabilities

	2021/22	2020/21
Other provisions and accruals	22,256,559	15,598,409
Deferred income	52,749,636	48,253,931
Provision for sales bonus	4,032,267	3,792,431
Provision for vacation pay	<u>7,034,204</u>	<u>5,576,086</u>
Total	<u>86,072,667</u>	<u>73,220,857</u>

### Note 13 - Long-term leases

No long term leasing agreement



Lenovo Technology B.V. Norway Branch

## Notes to the financial statements 2021/22

### 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	
	2021/22	2020/21	2020/21	2020/21
<b>Financial assets</b>				
Trade receivables	204,120,733	115,490,360	204,120,733	115,490,360
Other receivables	2,657,191	18,435	2,657,191	18,435
Amounts receivable from group companies (note 9)	225,411,231	311,698,728	225,411,231	311,698,728
	<u>432,189,156</u>	<u>427,207,524</u>	<u>432,189,156</u>	<u>427,207,524</u>
<b>Financial liabilities</b>				
Trade payables	5,161,580	2,694,301	5,161,580	2,694,301
Other payables	33,323,031	24,966,926	33,323,031	24,966,926
Amounts payable to group companies (note 9)	302,185,923	325,838,506	302,185,923	325,838,506
	<u>340,670,534</u>	<u>353,499,733</u>	<u>340,670,534</u>	<u>353,499,733</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.

### Note 15 - Revenues

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

	2021/22	2020/21
Norway	764,059,510	720,548,471
	<u>764,059,510</u>	<u>720,548,471</u>
The revenues can be divided into the next categories:		
Hardware	764,059,510	720,548,471
	<u>764,059,510</u>	<u>720,548,471</u>



Lenovo Technology B.V. Norway Branch

## Notes to the financial statements 2021/22

### Note 16 - 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 2022 with other related parties, are disclosed in Note 9.

Remuneration to executives is disclosed in note 4.

#### Related-party transactions:

a) Sales of goods and services	2021/22	2020/21
Sales of goods:		
-Associated companies	<u>2,361,346</u>	<u>2,396,447</u>
Lenovo PC Hong Kong Limited	2,296,105	2,354,998
Lenovo Global Technology Norway AS	65,242	41,448
b) Purchases of goods and services		
Purchases of goods:		
-Associated Companies	<u>542,957,402</u>	<u>553,453,739</u>
Lenovo PC HK Limited	498,364,165	504,231,094
Lenovo Services BV	44,220,592	48,524,647
Motorola Mobility LLC	372,644	697,998

### Note 17 - Equity

Retained Earnings	2021/22	2020/21
01.04	109,368,928	94,373,814
Profit for the Year	<u>20,580,380</u>	<u>14,995,115</u>
31-Mar	<u>129,949,309</u>	<u>109,368,928</u>

Lenovo Technology B.V Norway 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. Norway Branch

### Cash Flow Statement

	2021/22	2020/21
<b>Cash flows from operating activities</b>		
Profit before tax	26,402,700	19,670,002
Depreciation	979,510	842,689
Write-down of tangible and intangible fixed assets	8,755,593	-
Change in trade receivables	(91,269,129)	(22,719,166)
Change in accounts payable	27,043,680	(16,739,753)
Changes in Deferred Tax	(1,063,143)	-
Change in intercompany balances	36,232,214	(46,047,856)
<b>Net cash flow from operating activities</b>	<b>7,081,424</b>	<b>(64,994,084)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(354,104)	(26,932)
<b>Net cash flow from investing activities</b>	<b>(354,104)</b>	<b>(26,932)</b>
<b>Cash flow from financing activities</b>		
Term Payment of ROU	-	(1,274,073)
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>(1,274,073)</b>
<b>Net change in cash and cash equivalents</b>	<b>6,727,321</b>	<b>(66,295,089)</b>
Cash at beginning of period	11,802,463	78,097,552
<b>Cash at end of period</b>	<b>18,529,784</b>	<b>11,802,463</b>
<b>Specification of cash equivalents at end of period</b>		
Bank deposits and cash	18,529,784	11,802,463

The item includes restricted cash on the tax account of NOK3,834,610 as at 31/03/2022 (NOK 3,212,108 as at 31/03/2021).



To Country General Manager of Lenovo Technology B.V. Norway Branch

## *Independent Auditor's Report*

### *Opinion*

We have audited the financial statements of Lenovo Technology B.V. Norway Branch (the Branch), which comprise the balance sheet as at 31 March 2022, the income statement, statement of comprehensive income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Branch as at 31 March 2022, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

### *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 laws and regulations 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) is 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.

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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



Independent Auditor's Report - Lenovo Technology B.V. Norway Branch



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 legal requirements.

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*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 simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 and using the going concern basis of accounting unless management either intends to liquidate the Branch or to cease operations, or has no realistic alternative but to do so.

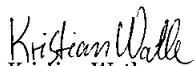
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*Auditor's Responsibilities for the Audit of the Financial Statements*

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>

Vestfold, 30 September 2022  
**PricewaterhouseCoopers AS**

  
Kristian Walle

State Authorised Public Accountant

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