



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - 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: 01.04.2023 - 31.03.2024

Konsern

Morselskap i konsern: Nei

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 A S
Dato for fastsettelse av årsregnskapet: 30.09.2024

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 10.10.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2.15	922 088 147	995 555 306
Sum inntekter		922 088 147	995 555 306
Kostnader			
Cost of sales	15	807 202 961	852 802 228
Wages and salaries	3.4	74 938 096	67 386 000
Depreciation	5	424 198	295 164
Other operating expenses	6	39 020 668	45 862 566
Sum kostnader		921 585 923	966 345 958
Driftsresultat		502 224	29 209 348
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		-9 235	295 373
Other financial income	7	-8 161 757	
Sum finansinntekter		-8 170 992	295 373
Other financial expenses	7	0	3 979 861
Sum finanskostnader		0	3 979 861
Netto finans		-8 170 992	-3 684 488
Resultat før skattekostnad		-7 668 768	25 524 860
Tax on ordinary profit	8	1 994 676	5 531 261
Årsresultat		-9 663 444	19 993 599



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	780 879	635 840
Sum immaterielle eiendeler		780 879	635 840
Varige driftsmidler			
Fixtures and fittings, tools, office equipment etc.	5	2 762 734	3 000 417
Sum varige driftsmidler		2 762 734	3 000 417
Sum anleggsmidler		3 543 613	3 636 257
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable	10	104 675 018	136 446 047
Other receivables		3 084 129	242 772
Konsernfordringer	11	220 236 089	240 802 226
Sum fordringer		327 995 236	377 491 045
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	8 299 439	12 811 238
Sum bankinnskudd, kontanter og lignende		8 299 439	12 811 238
Sum omløpsmidler		336 294 675	390 302 283
SUM EIENDELER		339 838 288	393 938 540
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Sum egenkapital		0	0



Balanse

Beløp i: NOK	Note	2024	2023
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		9 322 859	15 506 137
Tax payable	8	3 299 167	10 140 666
Government taxes		47 236 056	40 224 460
Current liabilities to Group companies	11	186 703 169	250 596 661
Other current liabilities	13	93 277 036	77 470 615
Sum kortsiktig gjeld		339 838 287	393 938 539
Sum gjeld		339 838 287	393 938 539
SUM EGENKAPITAL OG GJELD		339 838 287	393 938 539



To the 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 at 31st March 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the 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) 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.

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 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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



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

Vestfold, 30 September 2024
PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Watle, Kristian	BANKID	2024-10-02 10:21

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Lenovo Technology B.V. Norway Branch

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



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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 Hofføveien 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

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. NORWAY BRANCH 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 1.19%



Annual Report

Information about the financial performance and position

Profit before tax is a profit of NOK 8,673,216.82, 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 339,838,289. 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 2023/24 is a surplus of NOK 6,678,541.

Management proposes that this amount is transferred to intercompany balances.



Annual Report

Employees

At the end of the fiscal year, Lenovo had 43 employees in Norway, of which 34 were male and 9 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.

Transparency Act

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

Refer to the following links:

https://www.lenovo.com/content/dam/lenovo/site-design/esg-document-library/global/corp-policies/policies/Anti-Slavery_and_Human_Trafficking_Statement.pdf

[Lenovo_Responsible_Minerals_Sourcing_Updates.pdf](#)

30 September 2024

Martin Storm Hansen
Country General Manager



Income Statement

	Note	2023/24	2022/23
Turnover			
Revenue	2.15	922,088,147	995,555,306
Expenditure			
Cost of sales	15	807,202,961	852,802,228
Wages and salaries	3.4	74,938,096	67,386,000
Depreciation	5	424,198	295,164
Other operating expenses	6	39,020,668	45,862,566
Total operating expenses		921,585,922	966,345,958
Operating Income		502,225	29,209,348
Financial income and expenses			
Other financial income	7	(8,161,757)	-
Interest income		(9,235)	295,373
Other financial expenses	7	-	3,979,861
Net financial items		(8,170,992)	4,275,234
Profit before tax		8,673,217	24,934,115
Tax on ordinary profit	8	1,994,676	5,531,261
Profit for the year		6,678,541	19,402,854



Balance at 31st March

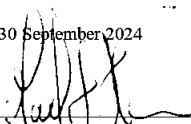
	Note	2023/24	2022/23
Fixed assets			
Deferred tax assets	8	780,879	635,840
Total intangible assets		<u>780,879</u>	<u>635,840</u>
Fixed assets			
Fixtures and fittings, tools, office equipment etc.	5	2,762,734	3,000,417
		<u>2,762,734</u>	<u>3,000,417</u>
Total assets		<u>3,543,613</u>	<u>3,636,257</u>
Current assets			
<i>Receivables</i>			
Accounts receivable	10	104,675,018	136,446,047
Other receivables		3,084,129	242,772
Loans to Group companies	11	220,236,089	240,802,226
Total receivables		<u>327,995,235</u>	<u>377,491,045</u>
Cash and cash equivalents	12	8,299,439	12,811,238
Total current assets		<u>336,294,675</u>	<u>390,302,282</u>
Total assets		<u>339,838,288</u>	<u>393,938,539</u>



Balance at 31st March

	Note	2023/24	2022/23
Liabilities			
<i>Current liabilities</i>			
Accounts payable		9,322,859	15,506,137
Government taxes		47,236,056	40,224,460
Tax payable	8	3,299,167	10,140,666
Current liabilities to Group companies	11	186,703,169	250,596,661
Other current liabilities	13	93,277,036	77,470,615
Total current liabilities		<u>339,838,288</u>	<u>393,938,539</u>
Total liabilities		<u>339,838,288</u>	<u>393,938,539</u>
Total equity and liabilities		<u>339,838,288</u>	<u>393,938,539</u>

30 September 2024



Martin Storr Hansen
Country General Manager



Notes to the financial statements 2023/24

Note 1 - Accounting policies

Lenovo Technology BV Norway Branch 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

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

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.



Notes to the financial statements 2023/24

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.

	2023/24	2022/23
Norway	<u>922,088,147</u>	<u>995,555,306</u>
	<u>922,088,147</u>	<u>995,555,306</u>
The revenues can be divided into the next categories:		
Hardware	<u>922,088,147</u>	<u>995,555,306</u>



Notes to the financial statements 2023/24

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

<i>Compensation of employees</i>	2023/24	2022/23
Salaries	60,215,992	54,785,419
Payroll tax	10,661,561	8,590,021
Pension cost	3,740,354	3,722,699
Other benefits	320,188	287,861
Total	74,938,096	67,386,000

Remuneration to executives:

	General Manager	General Manager
Salaries	1,662,435	2,177,931
Pension expenses	103,263	147,992

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	43.83	46.42
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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, 2022	547,429	252,870
Granted during the year	271,905	172,512
Exercised during the year	(410,920)	(185,784)
Outstanding at 31 March 2023	408,414	239,598



Notes to the financial statements 2023/24

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

	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)
Transferred during the year	-	-
Outstanding at 31 March 2024	316,696	-
Average value per share *		
31-Mar-23	10.33	2.32
31-Mar-24	10.69	2.56

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

Auditors	2023/24	2022/23
Audit of financial statements	531,830	510,963
Total audit fees	531,830	510,963

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.

	2023/24	2022/23
Pension Costs	3,740,354	3,722,699
	3,740,354	3,722,699
43 employees in the pension plan		

Note 5 - Property, plant and equipment

Fixtures and fittings, tools, office equipment etc.	2023/24	2022/23
Acquisition cost 01.04	3,000,417	467,303
Additions	217,747	3,518,162
Disposals	(168,769)	(720,457)
Cost at 31.03	3,049,395	3,265,009
Acc. depreciation 31.03	(286,661)	(264,592)
Book value 31.03	2,762,734	3,000,417
Depreciation for the year	424,198	295,164
Estimated useful lives	1-5 Years	1-5 Years
Depreciation	Linear	Linear



Notes to the financial statements 2023/24

Note 6 - Other operating expenses

	2023/24	2022/23
Advertising Cost	28,245,355	35,224,539
Travel Cost	2,192,184	2,272,169
Office Rental	2,730,504	2,637,646
Other expenses	5,852,624	5,728,212
Total other operating expenses	<u>39,020,668</u>	<u>45,862,566</u>

Note 7 - Gains / losses

	2023/24	2022/23
Exchange rate gain	(9,329,573)	-
Exchange Rate loss	508,015	3,933,194
Other financial expenses	659,801	46,667

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

Note 8 - Tax

The tax charge for the year:

	2023/24	2022/23
Current tax on profit for the year	2,139,715	5,103,958
(Over)/Under provision of tax LY		
Change in deferred taxes	(145,040)	427,303
Change in deferred taxes as a result of changed tax rate		
Total tax on profit on ordinary activities	<u>1,994,676</u>	<u>5,531,261</u>

Reconciliation of tax charge and profit before tax:

	2023/24	2022/23
Income tax expense	1,994,676	5,531,261
22% of profit before tax	(1,908,108)	(5,485,505)
Effect of tax rate changes	-	-
Difference due to permanent differences	<u>86,568</u>	<u>45,756</u>

Income tax in the tax charge is calculated as follows:



Notes to the financial statements 2023/24

Note 8 - Tax

	2023/24	2022/23
Profit before tax	8,673,217	24,934,115
Permanent differences	393,490	207,980
Change in temporary differences, plant and equipment	(337,764)	(705,792)
Change in temporary differences, accounts receivable	204,358	24,719
Change in temporary differences, accounting accruals, not allowed for tax	20,678	90,669
Change in temporary differences, ROU	3,596	(3,596)
Change in temporary differences, others	768,403	(1,348,285)
Taxable income	<u>9,725,978</u>	<u>23,199,810</u>

	2023/24	2022/23
Tax, 22%, representing the total tax payable for the year	2,139,715	5,103,958
Change in Deferred Tax	(145,040)	427,303
Tax expense	<u>1,994,676</u>	<u>5,531,261</u>

Tax payable in the balance sheet as follows:

	2023/24	2022/23
Current tax on profit for the year	2,139,715	5,103,958
Accrued last year, not yet paid	<u>1,159,452</u>	<u>5,036,708</u>
Total	<u>3,299,167</u>	<u>10,140,666</u>

Specification of basis for deferred tax

Differences offset:	2023/24	2022/23
Fixed assets	763,733	425,969
ROU	-	3,596
Current assets	(329,231)	(124,873)
Provisions	<u>(3,983,953)</u>	<u>(3,194,872)</u>
Total	<u>(3,549,451)</u>	<u>(2,890,180)</u>

Deferred tax asset	<u>780,879</u>	<u>635,840</u>
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Note 9 - Long-term leases

Lenovo Technology B. V. Norway Branch 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 2023/24

Note 10- Accounts Receivables

	2023/24	2022/23
Accounts receivables	105,080,620	136,570,920
Provision for bad debt	405,603	124,873
Total accounts receivables	<u>104,675,018</u>	<u>136,446,047</u>

Qualitative information:

All receivables at 31 March 2024 are due within one year, except when otherwise stated, NOK 406K 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	2023-24	2022-23
Group companies	220,236,089	240,802,226
Lenovo PC Hong Kong Limited	207,146,011	199,072,232
Lenovo Group Limited	436,786	9,475,877
Lenovo Technology BV - Finland Branch	-	1,425
Lenovo (Danmark) Aps	-	1,605,681
Lenovo (Sweden) AB	-	13,084,617
Lenovo International Cooperatief UA	11,635,191	15,861,060
Lenovo Global Technology Norway AS	325,204	1,726,731
Motorola Mobility LLC	692,897	(25,397)
Current Liabilities	2023-24	2022-23
Group companies	(186,703,169)	(250,596,661)
Lenovo Global Technology Norway AS	-	(108,855)
Lenovo PC Hong Kong Limited	(27,657,896)	(39,750,209)
Lenovo PC HK Limited	(230,260)	-
Lenovo Technology BV (Netherlands)	(156,030,703)	(149,352,162)
Lenovo Service BV	(2,774,879)	(60,133,692)
Motorola Mobility LLC	(9,431)	-
Lenovo (Danmark) Aps	-	(121,885)
Lenovo Sweden AB	-	(519,416)
Motorola Mobility LLC	-	(215,451)
Lenovo (France) SAS	-	(37,920)
Lenovo (Deutschland) GmbH	-	(306,176)
Lenovo Technology B.V. (Finland Branch)	-	(50,895)

Note 12 - Bank deposits

The item includes restricted cash on the tax account of NOK 3,011,191.43 as at 31/03/2024 (NOK 2,574,122.1 as at 31/03/2023).

Note 13 - Other current liabilities

	2023/24	2022/23
Other provisions and accruals	18,265,120	20,022,217
Deferred income	64,687,164	47,828,332
Provision for sales bonus	3,452,385	2,683,982
Provision for vacation pay	6,872,367	6,936,085
Total	<u>93,277,036</u>	<u>77,470,615</u>



Notes to the financial statements 2023/24

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	
	2023/24	2022/23	2023/24	2022/23
Financial assets				
Trade receivables	104,675,018	136,446,047	104,675,018	136,446,047
Other receivables	3,084,129	242,772	3,084,129	242,772
Amounts receivable from group companies (note 11)	220,236,089	240,802,226	220,236,089	240,802,226
	<u>327,995,235</u>	<u>377,491,045</u>	<u>327,995,235</u>	<u>377,491,045</u>
Financial liabilities				
Trade payables	9,322,859	15,506,137	9,322,859	15,506,137
Other payables	28,589,872	30,674,964	28,589,872	30,674,964
Amounts payable to group companies (note 11)	186,703,169	250,596,661	186,703,169	250,596,661
	<u>224,615,900</u>	<u>296,777,762</u>	<u>224,615,900</u>	<u>296,777,762</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 2023/24

Note 15 - Related party transactions

During the year the Group entered into transactions, in the ordinary course of business, with related parties. These related parties consist of the Group's ultimate parent company, as at the balance sheet date, Lenovo and entities under common control of the Group's ultimate parent company as at the balance sheet date. Transactions which have been entered into, and balances outstanding at 31 March 2024 with other related parties, are disclosed in Note 11.

Remuneration to executives is disclosed in note 3.

Related-party transactions:

a) Sales of goods and services	2023/24	2022/23
Sales of goods:		
-Associated companies	24,088,184	45,672,553
Lenovo PC Hong Kong Limited	3,031,292	33,038,572
Lenovo International Cooperatief UA	20,641,429	11,970,335
Lenovo Global Technology Norway AS	415,463	663,645

b) Purchases of goods and services

Purchases of goods:		
-Associated Companies	96,701,122	151,223,960
Lenovo PC HK Limited	95,980,402	136,021,616
Lenovo (Danmark) Aps	9,879	5,723,073
Motorola Mobility LLC	692,896	24,537
Lenovo Global Technology Norway AS	-	109,065
Lenovo (Sweden) AB	17,770	9,335,517
Lenovo Finland Branch	175	10,152

Numbers for 2022/23 (previous year) have been updated.

Note 16 - Equity

Retained Earnings	2023/24	2022/23
01.04	149,352,163	129,949,309
Profit for the Year	6,678,541	19,402,854
31-Mar	<u>156,030,704</u>	<u>149,352,163</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.



Cash Flow Statement

	2023/24	2022/23
Cash flows from operating activities		
Profit before tax	8,673,217	24,934,115
Depreciation	424,198	295,164
Change in trade receivables	28,929,673	70,089,105
Change in accounts payable(Account payable, other current liability, Government taxes)	16,634,739	(9,546,394)
Changes in Income Tax paid	(6,986,538)	3,252,113
Change in intercompany balances	(52,000,572)	(91,914,372)
Net cash flow from operating activities	(4,325,284)	(2,890,268)
Cash flow from investing activities		
Purchase of fixed assets	(186,515)	(2,828,278)
Net cash flow from investing activities	(186,515)	(2,828,278)
Net cash flow from financing activities	-	-
Net change in cash and cash equivalents	(4,511,799)	(5,718,547)
Cash at beginning of period	12,811,238	18,529,784
Cash at end of period	8,299,439	12,811,238
Specification of cash equivalents at end of period		
Bank deposits and cash	8,299,439	12,811,238

The item includes restricted cash on the tax account of NOK2,574,122 as at 31/03/2023 (NOK 3,834,610 as at 31/03/2022).



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."

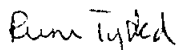
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informativ regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

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

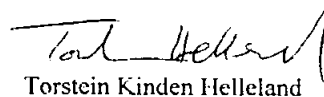


Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet



Torstein Kinden Helleland