



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2020 - 31.03.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: PriceWaterHouse Coopers AS
Dato for fastsettelse av årsregnskapet: 08.10.2021

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 07.12.2022



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	14	363 783 122	252 827 912
Sum inntekter		363 783 122	252 827 912
Kostnader			
Cost of sales		337 325 650	212 863 865
Wages and salaries	5.6	16 688 405	12 869 021
Depreciation	7.8	2 582 668	2 552 160
Other operating expenses	3	8 765 468	3 318 771
Sum kostnader		365 362 191	231 603 817
Driftsresultat		-1 579 069	21 224 095
Finansinntekter og finanskostnader			
Other financial income	10	71 217	88 372
Sum finansinntekter		71 217	88 372
Annen rentekostnad	10	0	0
Other financial expenses	10	-5 455 124	18 586 744
Sum finanskostnader		-5 455 124	18 586 744
Netto finans		5 526 341	-18 498 372
Ordinært resultat før skattekostnad		3 947 272	2 725 723
Tax on ordinary profit	11	2 247 935	634 888
Ordinært resultat etter skattekostnad		1 699 337	2 090 835
Årsresultat		1 699 337	2 090 835



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Customer relationship	8	9 457 792	11 969 435
Utsatt skattefordel	11	-132 604	88 398
Sum immaterielle eiendeler		9 325 188	12 057 833
Varige driftsmidler			
Fixtures and fittings, tools, office equipment	7	393 562	105 523
Sum varige driftsmidler		393 562	105 523
Sum anleggsmidler		9 718 750	12 163 356
Omløpsmidler			
Varer			
Goods	4	0	0
Sum varer		0	0
Fordringer			
Accounts receivable		302 243 632	8 428 214
Other receivables		-737 427	189 349
Government taxes		0	0
Konsernfordringer	9	73 284 972	128 567 716
Sum fordringer		374 791 177	137 185 279
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	2	6 278 790	1 931 605
Sum bankinnskudd, kontanter og lignende		6 278 790	1 931 605
Sum omløpsmidler		381 069 967	139 116 884
SUM EIENDELER		390 788 717	151 280 240

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	15.16	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity	15.16	6 484 075	4 784 737
Sum opptjent egenkapital		6 484 075	4 784 737
Sum egenkapital		6 514 075	4 814 737
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		111 237	892 229
Tax payable	11	2 026 933	338 932
Government taxes		66 166 697	4 582 015
Kortsiktig konserngjeld	9	298 786 206	123 087 207
Other current liabilities	12	17 183 569	17 565 119
Sum kortsiktig gjeld		384 274 642	146 465 502
Sum gjeld		384 274 642	146 465 502
SUM EGENKAPITAL OG GJELD		390 788 717	151 280 239



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2021 896234

Enheten

Organisasjonsnummer: 917 861 463
Organisasjonsform: Aksjeselskap
Foretaksnavn: LENOVO GLOBAL TECHNOLOGY NORWAY AS
Forretningsadresse: Rosenholmveien 25
1414 TROLLÅSEN

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 10.11.2021



Organisasjonsnr: 917 861 463
LENOVO GLOBAL TECHNOLOGY NORWAY AS

RESULTATREGNSKAP

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LENOVO GLOBAL TECHNOLOGY NORWAY AS

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Omløpsmidler			
Varer			
Goods	4	0	0
Sum varer		0	0
Fordringer			
Accounts receivable		302 243 632	8 428 214
Other receivables		-737 427	189 349
Government taxes		0	0
Konsernfordringer	9	73 284 972	128 567 716
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Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
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Organisasjonsnr: 917 861 463
LENOVO GLOBAL TECHNOLOGY NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

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

Note

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
A-aksjer	100.00	300.00	30000.00

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Lenovo Group Limited (Hong Kong)	100.00	100.00%	A-aksjer

<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>
	100.00	100.00%

Note

Ytelser til ledende personer

Er det gitt ytelser til ledende person: Nei

Ytelser til daglig leder

<u>Ytelser</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
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Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
10.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei



Lenovo Global Technology Norway AS

PROTOKOLL FRA STYREMØTE I LENOVO
GLOBAL TECHNOLOGY NORWAY AS

(org.nr. 917 861 463)

MINUTES FROM BOARD MEETING
LENOVO GLOBAL TECHNOLOGY
NORWAY AS

(reg.no. 917 861 463)

Den 8. oktober 2021 ble det avholdt styremøte i Lenovo Global Technology Norway AS («Selskapet») ved skriftlig behandling, jf. aksjeloven § 6-19.

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

Følgende styremedlemmer deltok:

- Christophe Phillippe M Laurent, styreleder
- Colm B Gleeson, styremedlem

Styret var dermed beslutningsdyktig. Styrets leder ledet møtet.

Følgende saker forelå til behandling:

1. Godkjenning av innkalling og agenda

Innkalling til styremøtet og forslag til dagsorden ble godkjent.

2. Årsregnskapet, herunder disponering av fortjeneste

Det ble fremlagt forslag til Selskapets årsregnskap av 31 mars 2021 (inkl. årsrapport), samt til revisors beretning.

Styret vedtok enstemmig forslaget til årsregnskap.

Styret foreslår at selskapets overskudd på NOK 1 699 338 overføres til annen egenkapital.

3. Innkalling til ordinær generalforsamling

Det ble besluttet å avholde ordinær generalforsamling uten fysisk møte, jf.

On 8 October 2021, a board meeting of Lenovo Global Technology Norway AS (the "Company") by written resolution, cf. the Companies Act section 6-19.

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

The following members participated:

- Christophe Phillippe M Laurent, Chairperson
- Colm B Gleeson, Board member

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

The following matters were resolved:

1. Approval of notice of meeting and the agenda

The notice of the meeting and the agenda were approved.

2. Financial Statement, including allocation of profits

Proposal of the Company's Financial Statement of 31 March 2021 (incl. annual report) and the Auditor's Report were presented.

The board unanimously approved the Financial Statement.

The board proposes that the Company's result of NOK 1,699,338 is allocated to other equity.

3. Notice of ordinary general meeting



aksjeloven § 5-7.

Følgende agenda ble vedtatt:

1. Godkjenning av årsregnskap, herunder disponering av overskudd

Styrets leder varsler aksjonæren.

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

Protokollen sirkuleres og signeres av styremedlemmene.

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

It was decided to hold an Ordinary general meeting without a physical meeting cf. the Companies Act section 5-7.

The following agenda was passed:

1. Approval of Financial Statement, including allocation of profits

The Chairman notifies the shareholder.

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

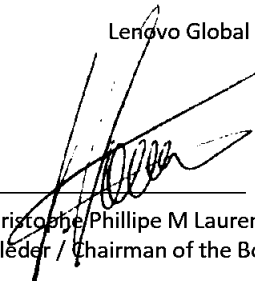
The minutes are to be circulated and signed by the board members.

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

8. oktober 2021/ 8 October 2021

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

Lenovo Global Technology Norway AS


Christophe Phillipe M Laurent
Styreleder / Chairman of the Board


Colm Brendan Gleeson
Styremedlem / Board member



LENOVO GLOBAL TECHNOLOGY NORWAY AS

Til aksjonæren i

LENOVO GLOBAL TECHNOLOGY NORWAY AS

**INNKALLING TIL ORDINÆR
GENERALFORSAMLING I**

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

Det innkalles med dette til ordinær
generalforsamling i Lenovo Global Technology
Norway AS («Selskapet»).

Sted: uten fysisk tilstedeværelse
Dato: 8. oktober 2021
Kl.: 10.00 am

Følgende saker står på dagsordenen:

- 1. Godkjenning av årsregnskap, herunder disponering av fortjeneste**
Selskapets årsregnskap av 31. mars 2021 (inkl. årsrapport), samt revisors beretning skal godkjennes.
Selskapets årsregnskap (inkl. årsrapport) samt revisors beretning er vedlagt som **vedlegg 1**.

Styret foreslår at selskapets overskudd på NOK 1 699 338 overføres til annen egenkapital.

Vedlegg:

Selskapets årsregnskap av 31. mars 2021 (inkl. årsrapport) samt revisors beretning.

To the shareholder of

LENOVO GLOBAL TECHNOLOGY NORWAY AS

**NOTICE OF AN ORDINARY GENERAL
MEETING OF**

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

Notice is hereby given of an ordinary general
meeting in Lenovo Global Technology Norway
AS (the "Company").

Place: without physical presence
Date: 8 October 2021
Time: 10.00 am

The following matter are on the agenda:

- 1. Approval of Financial Statement, including allocation of profits**
The Company's financial statement of 31 March 2021 (inkl. annual report) and the auditor's report shall be approved.
The Company's financial statement (incl. annual report) and the auditor's report are attached as **Appendix 1**.

The board proposes that the Company's profit of NOK 1,699,338 is allocated to other equity.

Appendices:

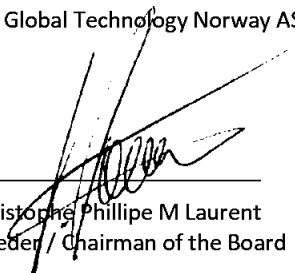
The Company's financial statement of 31 March 2021 (inkl. annual report) and the auditor's report.

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



8. oktober 2021/ 8 October 2021
For og på vegne av styret i / For and on behalf of the board of

Lenovo Global Technology Norway AS



Christophe Phillipe M Laurent
Styreleder / Chairman of the Board



**PROTOKOLL FRA
ORDINÆR GENERALFORSAMLING I**

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

Den 8. oktober 2021 ble det avholdt ordinær generalforsamling i Lenovo Global Technology Norway AS ("Selskapet") uten fysisk tilstedeværelse jf. aksjeloven § 5-7, da det var avklart at saken kunne behandles på en betryggende måte.

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

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

Følgende aksjonærer deltok i behandlingen av saken:

Lenovo Global Technology International B.V., representant for 100 aksjer, representert ved Christophe Phillipe M Laurent.

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

Christophe Phillipe M. Laurent ble utpekt til å signere protokollen.

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

Lenovo Global Technology International B.V. (aksjonær)

PriceWaterhouseCoopers AS (revisor)

**MINUTES OF
ORDINARY GENERAL MEETING OF**

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

On 8 October 2021, an ordinary general meeting of Lenovo Global Technology Norway AS (the "Company") was held without physical presence pursuant to the Companies Act section 5-7, as it was found that the matters could be transacted in a satisfactory manner.

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

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

The following shareholders participated in the handling of the matter:

Lenovo Global Technology International B.V., representative for 100 shares, represented by Christophe Phillipe M Laurent.

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

Christophe Phillipe M. Laurent was elected to sign the minutes.

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

Lenovo Global Technology International B.V. (shareholder)

PriceWaterhouseCoopers AS (auditor)

Følgende ble behandlet:

1. Godkjenning av årsregnskap, herunder disponering av fortjeneste

Generalforsamlingen traff følgende beslutning iht. aksjeloven § 5-7: Selskapets årsregnskap for

The following matter was resolved:

1. Approval of Financial Statement, including allocation of profits

The general meeting resolved the following decision pursuant to the limited companies act



perioden 1. april 2021 til 31. mars 2021 godkjennes. Selskapets overskudd på NOK 1 699 338 overføres til annen egenkapital.

section 5-7: The Company's financial statement for the period 1 April 2021 to 31 March 2021 are approved. The Company's profit of NOK 1,699,338 is allocated to other equity.

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

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

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

8 oktober 2021 / 8 October 2021



Christophe Phillippe M. Laurent
Styreleder / Chairman of the Board



Lenovo Global Technology Norway AS

**Annual Report for the period
1st April 2020 - 31st March 2021**



Lenovo Global Technology Norway AS

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Lenovo Global Technology Norway AS

Annual Report

Presentation of the company

LENOVO GLOBAL TECHNOLOGY NORWAY AS is a Norwegian registered enterprise. Business address is Rosenholmveien 25, 1414 Trollasen (Oppegård). The company's activities consist mainly of data centre to Norwegian companies. The majority of sales are made through distributors and computer retailers.

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

Annual report of the parent company can be obtained at:

Lenovo Global Technology International BV

entr ée 250 unit A

1101EE Amsterdam

Netherlands

Information on the development and activities

Sales in the period 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 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 0.32%



Lenovo Global Technology Norway AS

Annual Report

Information about the financial performance and position

Profit before tax is a profit of NOK 3,947,273 which management determines is satisfactory.

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

Balance sheet and liquidity

Short-term debt at year end was 384,274,642 NOK . Total interest-bearing debt at the year-end was zero.

Financial Risk

Credit:

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

Liquidity risk:

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

Currency risk:

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

Going Concern

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

Allocation of profit

Results for Lenovo Global Technology Norway AS after tax in 2020/21 is a surplus of 1,699,338 NOK . Profit for the year is allocated to other equity.



Lenovo Global Technology Norway AS

Annual Report

Employees

At the end of the fiscal year, Lenovo had 10 employees in Norway, of which all 10 were male.

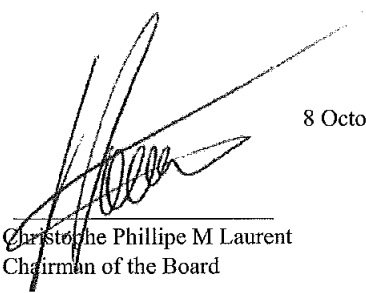
The company prevents discrimination by providing equal opportunities to all employees and job applicants.

Management considers that the working conditions and the working environment is satisfactory, and no special measures have been implemented in the financial year. No accidents or injuries have been reported during the year.

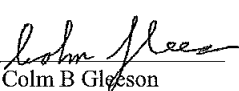
Environment

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

8 October 2021



Christophe Phillippe M Laurent
Chairman of the Board



Colm B Gleeson
Board Member



Lenovo Global Technology Norway AS

Income Statement

	Note	2020/21	2019/20
Turnover			
Revenue	14	363,783,122	252,827,912
Expenditure			
Cost of sales		337,325,650	212,863,865
Wages and salaries	5.6	16,688,405	12,869,021
Depreciation	7.8	2,582,668	2,552,160
Other operating expenses	3	8,765,468	3,318,771
Total operating expenses		365,362,190	231,603,816
Operating Income		(1,579,068)	21,224,096
Financial income and expenses			
Interest income		-	-
Other financial income	10	71,217	88,372
Interest expense	10	-	-
Other financial expenses	10	(5,455,124)	18,586,744
Net financial items		5,526,341	(18,498,373)
Profit before tax		3,947,273	2,725,724
Tax on ordinary profit	11	2,247,935	634,888
Profit for the year		1,699,338	2,090,836



Lenovo Global Technology Norway AS

Balance at 31st March

	Note	2020/21	2019/20
Fixed assets			
<i>Intangible assets</i>			
Deferred tax assets	11	(132,604)	88,398
Customer relationship	8	9,457,792	11,969,435
Total intangible assets		<u>9,325,188</u>	<u>12,057,833</u>
<i>Fixed assets</i>			
Fixtures and fittings, tools, office equipment etc.	7	<u>393,562</u>	<u>105,523</u>
Total assets		<u>9,718,749</u>	<u>12,163,356</u>
Current assets			
Goods	4	<u>-</u>	<u>-</u>
<i>Receivables</i>			
Accounts receivable		302,243,632	8,428,214
Other receivables		(737,427)	189,349
Government taxes		-	-
Loans to Group companies	9	<u>73,284,972</u>	<u>128,567,716</u>
Total receivables		<u>374,791,178</u>	<u>137,185,279</u>
Cash and cash equivalents	2	<u>6,278,790</u>	<u>1,931,605</u>
Total current assets		<u>381,069,967</u>	<u>139,116,884</u>
Total assets		<u>390,788,717</u>	<u>151,280,239</u>

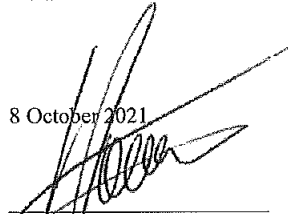


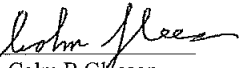
Lenovo Global Technology Norway AS

Balance at 31st March

	Note	2020/21	2019/20
<i>Shareholders' equity</i>			
Share capital	15.16	30,000	30,000
Other equity	15.16	6,484,075	4,784,737
		<u>6,514,075</u>	<u>4,814,737</u>
Liabilities			
<i>Current liabilities</i>			
Accounts payable		111,237	892,229
Government taxes		66,166,697	4,582,015
Deferred Tax Liability		-	-
Tax payable	11	2,026,933	338,932
Current liabilities to Group companies	9	298,786,206	123,087,207
Other current liabilities	12	17,183,569	17,565,119
Total current liabilities		<u>384,274,642</u>	<u>146,465,502</u>
Total liabilities		<u>384,274,642</u>	<u>146,465,502</u>
Total liabilities and shareholders' equity		<u>390,788,717</u>	<u>151,280,239</u>
		(0)	(0)

8 October 2021


Christophe Phillipe M Laurent
Chairman of the Board


Colm B Gleeson
Board Member



Lenovo Global Technology Norway AS

Notes to the financial statements 2020/21

Note 1 - Accounting policies

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

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

Provisions

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

Revenue

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

Assessment and classification of balance sheet items

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

Receivables

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

Currency

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

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



Lenovo Global Technology Norway AS

Notes to the financial statements 2020/21

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

Tax

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

Customer Relationships

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



Lenovo Global Technology Norway AS

Notes to the financial statements 2020/21

Note 2 - Bank Deposits

The item includes restricted cash on the tax account of 2,080,790.3 NOK

Note 3 - ITEMS

	2020/21	2019/20
Advertising Cost	499,958	387,357
Travel Cost	60,643	467,226
Office Rental	-	-
Other expenses	8,204,867	2,464,188
Total other operating expenses	<u>8,765,468</u>	<u>3,318,771</u>

Note 4 - Goods

	2020/21	2019/20
Warehouse goods for resale	-	-

Note 5 - Salaries, allowances, loans to employees etc.

<i>Compensation of employees</i>	2020/21	2019/20
Salaries	14,730,230	11,153,369
Payroll tax	1,879,237	1,608,962
Other benefits	78,938	106,690
Total	<u>16,688,405</u>	<u>12,869,021</u>

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

Average number of employees	10.75	10
-----------------------------	-------	----

Note 6 - 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.

	2020/21	2019/20
Pension Costs	<u>726,047</u>	<u>617,581</u>
	<u>726,047</u>	<u>617,581</u>

8 employees in the pension plan



Lenovo Global Technology Norway AS

Notes to the financial statements 2020/21

Long-term incentive program

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

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

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

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

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

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

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

	Number	
	RSUs Management	SAR Non-Mgmt
Outstanding 1 April, 2019	114,695	-
Granted during the year	17,596	-
Exercised during the year	(47,581)	-
Expired / cancelled during the year	(26,471)	-
31st March 2020	58,239	-
Outstanding 1 April, 2020	58,239	-
Granted during the year	55,108	-
Exercised during the year	(42,084)	-
Expired / cancelled during the year	-	-
Transferred during the year	-	-
Outstanding at 31 March 2021	71,263	-
Average value per share *		
31-3月-20	7.00	
31-3月-21	5.14	

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 2021, ranged from 0.15 to 2.84 years (2020: 0.15 to 2.89 years).



Lenovo Global Technology Norway AS

Notes to the financial statements 2020/21

<i>Auditors</i>	2020/21	2019/20
Audit of financial statements	396,195	489,521
Fees for other auditing		
Total audit fees	<u>396,195</u>	<u>489,521</u>
Fees payable - related advice	-	-
Fees for other services	-	20,000

All amounts are exclusive of VAT.

Note 7 - Property, plant and equipment

Fixtures and fittings, tools, office equipment etc.	2020/21	2019/20
Acquisition cost 01.04	105,523	90,265
Additions	359,990	128,775
Disposals	<u>(30,870)</u>	<u>(9,110)</u>
Cost at 31.03	434,643	209,930
Acc. depreciation 31.03	(11,137)	(98,242)
Disposals	<u>(29,944)</u>	<u>(6,165)</u>
Book value 31.03	<u>393,561</u>	<u>105,523</u>
Depreciation for the year	71,025	32,279
Depreciation on disposals	-	-
Estimated useful lives	1-5 Years	1-5 Years
Depreciation	Linear	Linear

Note 8 - Intangible assets

Customer Relationship	2020/21	2019/20
Acquisition cost 01.01	25,198,810	25,198,810
Additions	-	-
Disposals	-	-
Cost at 31.03	<u>25,198,810</u>	<u>25,198,810</u>
Acc. depreciation 31.03	<u>(15,741,018)</u>	<u>(13,229,375)</u>
Book value 31.03	<u>9,457,792</u>	<u>11,969,435</u>
Depreciation for the year	2,511,643	2,519,881
Depreciation on disposals	-	-
Estimated useful lives	10 Years	10 Years
Depreciation	Straight Line	Straight Line



Lenovo Global Technology Norway AS

Notes to the financial statements 2020/21

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

	2020/21	2019/20
Receivables from group companies		
Group companies	73,284,972	128,567,716
Lenovo HK services Ltd	123,632	123,632
Lenovo International BV Norway Branch	20,657,831	62,232,514
Lenovo GT HK Limited	47,443,833	63,513,358
Lenovo GT International BV	-	-
Lenovo Group Ltd	462,836	260,566
Lenovo PC HK Ltd. (Hub Function)	2,142,059	2,437,646
Lenovo GT Int'l B.V.	2,454,781	-

All group receivables at 31 March 2021 are due within one year

	2020/21	2019/20
Current Liabilities		
Group companies	298,786,206	123,087,207
Lenovo Technology B.V Norway Branch	(20,884,088)	20,934,512
Lenovo Global Technology International B.V	(277,609,444)	93,314,585
Lenovo HK Services Ltd	0	52,721
Lenovo Services B.V.	(292,675)	105,034
Lenovo Global Technology (Deutschland) GmbH	-	8,680,354

All group payables at 31 March 2021 are due within one year

Note 10 - Gains / losses

	2020/21	2019/20
Exchange rate gain	-	-
Exchange Rate loss	(6,003,345)	17,450,065
Other financial expenses	548,221	1,136,680
Other financial income	(71,217)	(88,372)

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



Lenovo Global Technology Norway AS

Notes to the financial statements 2020/21

Note 11 - Tax

The tax charge for the year:

	2020/21	2019/20
Current tax on profit for the year	2,026,933	630,282
Change in deferred taxes	221,002	4,606
Total tax on profit on ordinary activities	<u>2,247,935</u>	<u>634,888</u>

Reconciliation of tax charge and profit before tax:

	2020/21	2019/20
Income tax expense	2,247,935	634,888
22% of profit before tax	(868,400)	(599,659)
Effect of tax rate changes	-	-
Difference due to permanent differences	<u>1,379,535</u>	<u>35,229</u>

Income tax in the tax charge is calculated as follows:

	2020/21	2019/20
Profit before tax	3,947,273	2,725,724
Permanent differences	6,270,610	160,130
Change in temporary differences, plant and equipment	(75,148)	(11,539)
Change in temporary differences, accounts receivable	(26,268)	(112,550)
Change in temporary differences, others	(903,138)	275,380
Unused tax losses	-	(172,228)
Taxable income	<u>9,213,330</u>	<u>2,864,917</u>

Tax, 22%, representing the total tax payable for the year

	-	-
Change in Deferred Tax	221,002	4,606
Prior Year adjustment	-	-
	<u>221,002</u>	<u>4,606</u>

Tax payable in the balance sheet as follows:

	2020/21	2019/20
Current tax on profit for the year	2,026,933	630,282
Accrued last year, not yet paid	-	(291,350)
Total	<u>2,026,933</u>	<u>338,932</u>

Specification of basis for deferred tax

	2020/21	2019/20
<i>Differences offset:</i>		
Fixed assets	77,791	2,643
Accounts receivable	13,398	(12,870)
Provisions	511,558	(391,580)
Total	<u>602,747</u>	<u>(401,807)</u>
Loss carried forward	-	-
Deferred tax assets	<u>132,604</u>	<u>(88,398)</u>



Lenovo Global Technology Norway AS

Notes to the financial statements 2020/21

Note 12 - Other current liabilities

	2020/21	2019/20
Other provisions and accruals	1,470,038	2,019,980
Deferred income	15,308,549	14,324,478
Provision for sales bonus	825,842	601,025
Provision for vacation pay	916,540	829,080
Provisions for discounts and rebates	(1,337,400)	(209,445)
Total	<u>17,183,569</u>	<u>17,565,119</u>

Note 13 - Long-term leases

Lenovo Global Technology Norway AS has per. 31/03/21 a leasing agreement for cars. The agreement is long term and is automatically renewed unless either party terminates the agreement.

Monthly lease amount is T.NOK 15 (T.NOK 12).

Note 14 - Revenues

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

	2020/21	2019/20
Norway	363,783,122	252,827,912
Other EU countries	-	-
Other	-	-
	<u>363,783,122</u>	<u>252,827,912</u>

The revenues can be divided into the next categories:

Hardware	363,783,122	252,827,912
----------	-------------	-------------

Note 15 - Equity

	Share Capital	Other equity	Total
Equity 01.04.20	30,000	4,784,737	4,814,737
Profit for the Year		1,699,338	1,699,338
Equity 31.03.21	<u>30,000</u>	<u>6,484,075</u>	<u>6,514,075</u>

Note 16 - Share capital

	2020/21 NOK	2019/20 NOK
Allotted and fully paid 100 shares @ 300 NOK each	30,000	30,000

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

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



Lenovo Global Technology Norway AS

Note 17- 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 2021 with other related parties, are disclosed in Note 9.

Related-party transactions:

	2020/21	2019/20
a) Sales of goods and services		
Sales of goods:		
-Associated companies	1,983,030	1,542,705
Lenovo Global Technology HK Limited	1,983,030	1,437,690
Lenovo Global Technology International B.V.		
Lenovo Technology B.V. (Norway Branch)		105,015
Lenovo Services B.V.		
Sales of services:		
-Parent Company	-	-
-Close family members of controlling party	-	-
b) Purchases of goods and services		
Purchases of goods:		
-Associated Companies	200,508,968	239,555,229
Lenovo Global Technology HK Limited	200,332,246	239,364,999
Lenovo Technology B.V. (Norway Branch)	26,918	94,609
Lenovo HK Services Limited		
Lenovo Services B.V.	203,640	95,621
Lenovo Global Technology (Deutschland) GmbH		
Purchases of services:		
-Entity controlled by key management personnel		
-Parent company (management services)		



Lenovo Global Technology Norway AS

Cash Flow Statement

	2020/21	2019/20
Cash flows from operating activities		
Profit before tax	3,947,273	2,725,724
Change in tax paid	(559,934)	(730,857)
Other non cash transactions	221,002	4,606
Depreciation	2,582,668	2,552,160
Change in inventories	-	-
Change in trade receivables	(292,888,642)	(3,995,986)
Change in accounts payable	60,422,139	4,508,166
Changes in Customer Relationship	(71,025)	(32,279)
Change in intercompany balances	230,981,743	(4,014,942)
Net cash flow from operating activities	4,635,224	1,016,592
Cash flow from investing activities		
Proceeds from sale of fixed assets	(288,039)	(63,609)
Purchase of fixed assets	-	-
Purchase of goodwill	-	-
Net cash flow from investing activities	(288,039)	(63,609)
Cash flow from financing activities		
Proceeds from issuance of short-term debt	-	-
Net cash flow from financing activities	-	-
Net change in cash and cash equivalents	4,347,185	952,983
Cash at beginning of period	1,931,605	978,622
Cash at end of period	6,278,790	1,931,605
Specification of cash equivalents at end of period		
Bank deposits and cash	6,278,790	1,931,605

The item includes restricted cash on the tax account of 395,344.36 as at 31/03/2020.



To the General Meeting of Lenovo Global Technology Norway AS

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lenovo Global Technology Norway AS, which comprise the balance sheet as at 31 March 2021, the income statement and cash flow statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 March 2021, and its financial performance and its cash flows for the period 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 VAT, www.pwc.no
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Lenovo Global Technology Norway AS



Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

(2)



Independent Auditor's Report - Lenovo Global Technology Norway AS



Oslo, October 8, 2021
PricewaterhouseCoopers AS

Jone Bauge
State Authorised Public Accountant
(This document is signed electronically)

(3)



 Securely signed with Brevio

Audit Report NO02

Signers:

Name	Method	Date
Bauge, Jone	BANKID_MOBILE	2021-10-20 08:33

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



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



Skattedirektoratet

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

LENOVO GLOBAL TECHNOLOGY NORWAY AS
Rosenholmveien 25
1414 TROLLÅSEN

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

Postadresse

Besøksadresse:

Sentralbord



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer