



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

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: 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, 27.10.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Revenue	14	84 881 205	363 783 122
Sum inntekter		84 881 205	363 783 122
Kostnader			
Cost of sales		71 172 871	337 325 650
Wages and salaries	5.6	13 308 904	16 688 405
Depreciation	7.8	2 634 650	2 582 668
Other operating expenses	3	2 107 938	8 765 468
Sum kostnader		89 224 363	365 362 191
Driftsresultat		-4 343 158	-1 579 069
Finansinntekter og finanskostnader			
Other financial income	10	0	71 217
Sum finansinntekter		0	71 217
Other financial expenses	10	5 410 725	5 455 124
Sum finanskostnader		5 410 725	5 455 124
Netto finans		-5 410 725	-5 383 907
Ordinært resultat før skattekostnad		-9 753 883	-6 962 976
Tax on ordinary profit	11	1 138 839	2 247 935
Ordinært resultat etter skattekostnad		-10 892 722	-9 210 911
Årsresultat		-10 892 722	-9 210 911



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Customer relationship	8	6 929 673	9 457 792
Utsatt skattefordel	11	464 524	132 604
Sum immaterielle eiendeler		7 394 197	9 590 396
Varige driftsmidler			
Fixtures and fittings, tools, office equipment	7	326 645	393 562
Sum varige driftsmidler		326 645	393 562
Sum anleggsmidler		7 720 842	9 983 958
Omløpsmidler			
Varer			
Goods	4	0	0
Sum varer		0	0
Fordringer			
Accounts receivable		3 813 085	302 243 632
Other receivables		0	737 427
Konsernfordringer	9	64 279 102	73 284 972
Sum fordringer		68 092 187	376 266 031
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	2	2 282 467	6 278 790
Sum bankinnskudd, kontanter og lignende		2 282 467	6 278 790
Sum omløpsmidler		70 374 654	382 544 821
SUM EIENDELER		78 095 496	392 528 779

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Share capital	15.16	30 000	30 000
Sum innskutt egenkapital		30 000	30 000
Opptjent egenkapital			
Other equity	15.16	8 690 481	6 484 075
Sum opptjent egenkapital		8 690 481	6 484 075
Sum egenkapital		8 720 481	6 514 075
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		312 120	111 237
Tax payable	11	854 940	2 026 933
Government taxes		3 501 817	66 166 697
Kortsiktig konserngjeld	9	45 119 959	298 786 206
Other current liabilities	12	19 586 179	17 183 569
Sum kortsiktig gjeld		69 375 015	384 274 642
Sum gjeld		69 375 015	384 274 642
SUM EGENKAPITAL OG GJELD		78 095 496	390 788 717



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 941452

Enheten

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

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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

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Brønnøysundregistrene, 08.11.2022



Organisasjonsnr: 917 861 463
LENOVO GLOBAL TECHNOLOGY NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 917 861 463
LENOVO GLOBAL TECHNOLOGY NORWAY AS

BALANSE

Beløp i: NOK

Note	2022	2021
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

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Varige driftsmidler

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Sum varige driftsmidler		326 645	393 562

Sum anleggsmidler		7 720 842	9 983 958
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Omløpsmidler

Varer

Goods	4	0	0
Sum varer		0	0

Fordringer

Accounts receivable		3 813 085	302 243 632
Other receivables		0	737 427
Konsernfordringer	9	64 279 102	73 284 972
Sum fordringer		68 092 187	376 266 031

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SUM EIENDELER		78 095 496	392 528 779
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	15.16	30 000	30 000
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Opptjent egenkapital

Other equity	15.16	8 690 481	6 484 075
Sum opptjent egenkapital		8 690 481	6 484 075

Sum egenkapital		8 720 481	6 514 075
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Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		312 120	111 237
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Organisasjonsnr: 917 861 463
LENOVO GLOBAL TECHNOLOGY NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

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

Note

Antall årsverk i regnskapsåret

10.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets



Pantstillelse Beløp

Note

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
	100.00	300.00	100.00%

Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

Samvirkeforetak

Vedtaksbestemmelser/års møtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



**PROTOKOLL FRA
ORDINÆR GENERALFORSAMLING I**

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

Den 30. september 2022 ble det avholdt ordinær generalforsamling i Lenovo Global Technology Norway AS ("Selskapet") uten fysisk tilstedeværelse jf. aksjeloven § 5-7, da det var avklart at saken kunne behandles på en betryggende måte.

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

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

Følgende aksjonærer deltok i behandlingen av saken:

Lenovo Global Technology International B.V., representant for 100 aksjer, representert ved 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)

Følgende ble behandlet:

- 1. Godkjenning av årsregnskap, herunder disponering av fortjeneste**

**MINUTES OF
ORDINARY GENERAL MEETING OF**

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

On 30 September 2022, an ordinary general meeting of Lenovo Global Technology Norway AS (the "Company") was held without physical presence pursuant to the Companies Act section 5-7, as it was found that the matters could be transacted in a satisfactory manner.

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

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

The following shareholders participated in the handling of the matter:

Lenovo Global Technology International B.V., representative for 100 shares, represented by 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)

The following matter was resolved:

- 1. Approval of Financial Statement, including allocation of profits**



Generalforsamlingen traff følgende beslutning iht. aksjeloven § 5-7: Selskapets årsregnskap for perioden 1. april 2022 til 31. mars 2022 godkjennes. Selskapets overskudd på NOK 2 206 406 overføres til annen egenkapital.

The general meeting resolved the following decision pursuant to the limited companies act section 5-7: The Company's financial statement for the period 1 April 2022 to 31 March 2022 are approved. The Company's profit of NOK NOK 2,206,406 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.

30. september 2022 / 30 September 2022



Christophe Philippe M. Laurent
Styreleder / Chairman of the Board



LENOVO GLOBAL TECHNOLOGY NORWAY AS

Til aksjonæren i

To the shareholder of

LENOVO GLOBAL TECHNOLOGY NORWAY AS

LENOVO GLOBAL TECHNOLOGY NORWAY AS

**FORELEGGELSE AV SAKER FOR ORDINÆR
GENERALFORSAMLING I**

**SUBMISSION OF MATTERS FOR
ORDINARY GENERAL MEETING OF**

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

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

Styret har besluttet å foreslå at generalforsamlingen i Lenovo Global Technology Norway AS («Selskapet») behandler de nedennevnte saker etter reglene for forenklet generalforsamlingsbehandling i aksjeloven § 5 - 7, innen [DATE]. Aksjonæren må samtykke til behandlingsformen

The Board of Directors has decided to propose that the Shareholders' Meeting of Lenovo Global Technology Norway AS (the "Company") deliberate the matters mentioned below pursuant to the provisions on simplified deliberation by the Shareholders' Meeting, laid down in Section 5 7 of the Private Limited Companies Act, within [DATE]. This is conditional upon the shareholder consenting to the said method of deliberation.

1. Godkjenning av årsregnskap, herunder disponering av fortjeneste

Selskapets årsregnskap av 31. mars 2022 (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 2 206 406 overføres til annen egenkapital.

Vedlegg:

Selskapets årsregnskap av 31. mars 2022 (inkl. årsrapport) samt revisors beretning.

1. Approval of Financial Statement, including allocation of profits

The Company's financial statement of 31 March 2022 (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 2,206,406 is allocated to other equity.

Appendices:

The Company's financial statement of 31 March 2022 (incl. annual report) and the auditor's report.

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Sakene vil bli forelagt generalforsamlingen i møte dersom dette kreves av et styremedlem, en aksjeeier, daglig leder eller revisor før utløpet av fristen fastsatt innledningsvis.

The matters will be presented to the Shareholders' Meeting in a physical meeting if thus requested by a director, shareholder, general manager or auditor by the expiry of the deadline stipulated in the introduction.

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

30. september 2022/ 30 September 2022

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

Lenovo Global Technology Norway AS



Christophe Philippe M Laurent
Styreleder / Chairman of the Board



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 30 september 2022 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 Phillipe 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 2022 (inkl. årsrapport), samt til revisors beretning.

Styret vedtok enstemmig forslaget til årsregnskap.

Styret foreslår at selskapets overskudd på NOK 2 206 406 overføres til annen egenkapital.

On 30 September 2022, 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 Phillipe 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 2022 (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 2,206,406 is allocated to other equity.



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

Styret foreslår at ordinær generalforsamling avholdes i henhold til aksjeloven § 5-7.

Følgende agenda ble vedtatt:

1. Godkjenning av årsregnskap, herunder disponering av overskudd

Styrets leder forelegger saken for aksjonæren.

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

Protokollen sirkuleres og signeres av styremedlemmene.

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

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

It was decided to propose that the ordinary general meeting is held pursuant to the Companies Act section 5-7.

The following agenda was passed:

1. Approval of Financial Statement, including allocation of profits

The Chairman submits the matter to the shareholder.

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

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

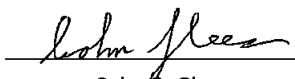
The board members confirm by their signature below that they have participated in the resolution of the matters set out above and voted in favor of the recorded resolutions. The English language version of this document is an office translation of the original Norwegian text. In case of discrepancies,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

30. september 2022/ 30 September 2022

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 B. Gleeson
Styremedlem / Board member



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



Lenovo Global Technology Norway AS

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



Lenovo Global Technology Norway AS

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Lenovo Global Technology Norway AS

Annual Report

Presentation of the company

LENOVO GLOBAL TECHNOLOGY NORWAY AS is a Norwegian registered enterprise. Business address is Hoffsvæien 4, 0275 OSLO. The company's activities consist mainly of data centre to Norwegian companies. The majority of sales are made through distributors and computer retailers.

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

Annual report of the parent company can be obtained at:

Lenovo Global Technology International BV
entrée 250 unit A
1101EE Amsterdam
Netherlands

Information on the development and activities

The company's activities consist mainly of data centre to Norwegian companies. On account of a Global customer Microsoft decreased MSFT servers business in Norway, which leads to sales drop significantly in FY21/22. But Lenovo remain the largest PC manufacturer in the consumer sector and has grown market share.

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 1,067,567 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 69,375,014 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 2021/22 is a surplus of 2,206,406 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.

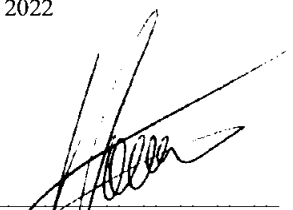
Environment

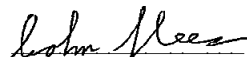
Lenovo products are in compliance with all environmental regulations such as WEEE and RoHS. Lenovo Global Technology Norway AS is a member of Elretur [Elretur is a nationwide recycling company for the collection, recycling and environmentally sound management of electrical and electronic waste.]. Lenovo 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.

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


Christophe Phillippe M Laurent
Chairman of the Board


Colm B Gleeson
Board Member



Lenovo Global Technology Norway AS

Income Statement

	Note	2021/22	2020/21
Turnover			
Revenue	14	84,881,205	363,783,122
Expenditure			
Cost of sales		71,172,871	337,325,650
Wages and salaries	5.6	13,308,904	16,688,405
Depreciation	7.8	2,634,650	2,582,668
Other operating expenses	3	2,107,938	8,765,468
Total operating expenses		89,224,363	365,362,190
Operating Income		(4,343,157)	(1,579,068)
Financial income and expenses			
Other financial income	10	0	71,217
Other financial expenses	10	(5,410,725)	(5,455,124)
Net financial items		5,410,725	5,526,341
Profit before tax		1,067,567	3,947,273
Tax on ordinary profit	11	(1,138,839)	2,247,935
Profit for the year		2,206,406	1,699,338



Lenovo Global Technology Norway AS

Balance at 31st March

	Note	2021/22	2020/21
Fixed assets			
<i>Intangible assets</i>			
Deferred tax assets	11	464,524	(132,604)
Customer relationship	8	6,929,673	9,457,792
Total intangible assets		<u>7,394,197</u>	<u>9,325,188</u>
<i>Fixed assets</i>			
Fixtures and fittings, tools, office equipment etc.	7	<u>326,645</u>	<u>393,562</u>
Total assets		<u>7,720,842</u>	<u>9,718,749</u>
Current assets			
Goods	4	0	0
<i>Receivables</i>			
Accounts receivable		3,813,085	302,243,632
Other receivables		0	(737,427)
Loans to Group companies	9	<u>64,279,102</u>	<u>73,284,972</u>
Total receivables		<u>68,092,187</u>	<u>374,791,178</u>
Cash and cash equivalents	2	<u>2,282,467</u>	<u>6,278,790</u>
Total current assets		<u>70,374,654</u>	<u>381,069,967</u>
Total assets		<u>78,095,495</u>	<u>390,788,717</u>

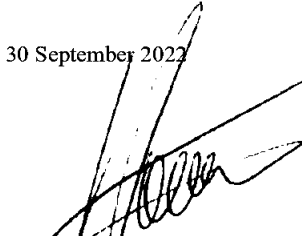


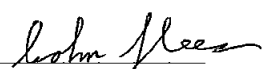
Lenovo Global Technology Norway AS

Balance at 31st March

	Note	2021/22	2020/21
<i>Shareholders' equity</i>			
Share capital	15.16	30,000	30,000
Other equity	15.16	8,690,481	6,484,075
		<u>8,720,481</u>	<u>6,514,075</u>
Liabilities			
<i>Current liabilities</i>			
Accounts payable		312,120	111,237
Indirect tax payable		3,501,817	66,166,697
Tax payable	11	854,940	2,026,933
Current liabilities to Group companies	9	45,119,959	298,786,206
Other current liabilities	12	19,586,179	17,183,569
Total current liabilities		<u>69,375,014</u>	<u>384,274,642</u>
Total liabilities		<u>69,375,014</u>	<u>384,274,642</u>
Total liabilities and shareholders' equity		<u>78,095,495</u>	<u>390,788,717</u>

30 September 2022


Christophe Phillippe M Laurent
Chairman of the Board


Colm B Gleeson
Board Member



Lenovo Global Technology Norway AS

Notes to the financial statements 2021/22

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 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. 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 2021/22

Note 2 - Bank Deposits

The item includes restricted cash on the tax account of 1,073,956.13 NOK

Note 3 - Other operating expenses

	2021/22	2020/21
Advertising Cost	686,213	499,958
Travel Cost	6,007	60,643
Other expenses	1,415,718	8,204,867
Total other operating expenses	<u>2,107,938</u>	<u>8,765,468</u>

Note 4 - Goods

	2021/22	2020/21
Warehouse goods for resale	0	0

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

<i>Compensation of employees</i>	2021/22	2020/21
Salaries	11,650,450	14,730,230
Payroll tax	1,573,310	1,879,237
Other benefits	85,144	78,938
Total	<u>13,308,904</u>	<u>16,688,405</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	9.42	10.75
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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.

	2021/22	2020/21
Pension Costs	<u>370,164</u>	<u>726,047</u>

8 employees in the pension plan



Lenovo Global Technology Norway AS

Notes to the financial statements 2021/22

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, 2020	58,239	0
Granted during the year	55,108	0
Exercised during the year	(42,084)	0
31st March 2021	71,263	0
Outstanding 1 April, 2021	71,263	0
Granted during the year	18,333	0
Exercised during the year	(46,824)	0
Outstanding at 31 March 2022	42,772	0
Average value per share *		
31-Mar-21	5.14	
31-Mar-22	8.54	

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 Global Technology Norway AS

Notes to the financial statements 2021/22

<i>Auditors</i>	2021/22	2020/21
Audit of financial statements	523,134	396,195
Total audit fees	<u>523,134</u>	<u>396,195</u>

All amounts are exclusive of VAT.

Note 7 - Property, plant and equipment

Fixtures and fittings, tools, office equipment etc.	2021/22	2020/21
Acquisition cost 01.04	393,561	105,523
Additions	37,381	359,990
Disposals	<u>(51,564)</u>	<u>(30,870)</u>
Cost at 31.03	379,379	434,643
Acc. depreciation 31.03	(106,531)	(11,137)
Disposals	<u>38,984</u>	<u>(29,944)</u>
Book value 31.03	<u>311,832</u>	<u>393,561</u>
Depreciation for the year	106,531	71,025
Estimated useful lives	1-5 Years	1-5 Years
Depreciation	Linear	Linear

Note 8 - Intangible assets

Customer Relationship	2021/22	2020/21
Acquisition cost 01.01	25,198,810	25,198,810
Cost at 31.03	25,198,810	25,198,810
Acc. depreciation 31.03	<u>(18,269,137)</u>	<u>(15,741,018)</u>
Book value 31.03	<u>6,929,673</u>	<u>9,457,792</u>
Depreciation for the year	2,528,119	2,511,643
Estimated useful lives	10 Years	10 Years
Depreciation	Straight Line	Straight Line



Lenovo Global Technology Norway AS

Notes to the financial statements 2021/22

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

Receivables from group companies	2021/22	2020/21
Group companies	64,279,102	73,284,972
Lenovo HK services Ltd	123,632	123,632
Lenovo Technology B.V Norway Branch	8,647,584	20,657,831
Lenovo Global Technology HK Limited	49,765,852	47,443,855
Lenovo Global Technology International B.V	2,876,001	2,454,781
Lenovo Group Ltd	664,867	462,836
Lenovo PC HK Ltd. (Hub Function)	2,201,165	2,142,059

All group receivables at 31 March 2022 are due within one year

Current Liabilities	2021/22	2020/21
Group companies	45,119,959	298,786,206
Lenovo Technology B.V Norway Branch	21,083,470	20,884,088
Lenovo Global Technology International B.V	0	277,609,444
Lenovo Global Technology HK Limited	23,826,651	0
Lenovo Services B.V.	209,838	292,679

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

Note 10 - Gains / losses

	2021/22	2020/21
Exchange rate gain	170,422	0
Exchange Rate loss	(6,015,883)	(6,003,345)
Other financial expenses	434,736	548,221
Other financial income	0	(71,217)

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 2021/22

Note 11 - Tax

The tax charge for the year:

	2021/22	2020/21
Current tax on profit for the year	541,194	2,026,933
(Over)/Under provision of tax LY	(1,377,133)	0
Change in deferred taxes	(302,900)	221,009
Total tax on profit on ordinary activities	<u>(1,138,839)</u>	<u>2,247,935</u>

Reconciliation of tax charge and profit before tax:

	2021/22	2020/21
Income tax expense	(1,138,839)	2,247,935
22% of profit before tax	(234,865)	(868,400)
Difference due to permanent differences	<u>(1,373,704)</u>	<u>1,379,535</u>

Income tax in the tax charge is calculated as follows:

	2021/22	2020/21
Profit before tax	1,067,567	3,947,273
Permanent differences	15,587	6,270,610
Change in temporary differences, plant and equipment	18,931	(75,148)
Change in temporary differences, accounts receivable	27,179	(26,268)
Change in temporary differences, others	807,576	(903,138)
Change in temporary differences, accounting accruals	523,134	0
Taxable income	<u>2,459,974</u>	<u>9,213,330</u>

Change in Deferred Tax	(302,900)	221,009
	<u>(302,900)</u>	<u>221,009</u>

Tax payable in the balance sheet as follows:

	2021/22	2020/21
Current tax on profit for the year	541,194	2,026,933
Accrued last year, not yet paid	313,746	0
Total	<u>854,940</u>	<u>2,026,933</u>

Specification of basis for deferred tax

<i>Differences offset:</i>	2021/22	2020/21
Fixed assets	58,860	77,791
Accounts receivable	(13,782)	13,398
Accounting accruals	(523,134)	0
Provisions	(1,633,418)	511,558
Total	<u>(2,111,474)</u>	<u>602,747</u>
Deferred tax assets	<u>464,524</u>	<u>132,604</u>



Lenovo Global Technology Norway AS

Notes to the financial statements 2021/22

Note 12 - Other current liabilities

	2021/22	2020/21
Other provisions and accruals	1,808,489	1,470,038
Deferred income	15,295,538	15,308,549
Provision for sales bonus	665,646	825,842
Provision for vacation pay	848,733	916,540
Provisions for discounts and rebates	967,772	(1,337,400)
Total	19,586,179	17,183,569

Note 13 - Long-term leases

Lenovo Global Technology Norway AS has per. 31/03/22 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.

	2021/22	2020/21
Norway	84,881,205	363,783,122
	<u>84,881,205</u>	<u>363,783,122</u>

The revenues can be divided into the next categories:

Hardware	84,881,205	363,783,122
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Note 15 - Equity

	Share Capital	Other equity	Total
Equity 01.04.21	30,000	6,484,075	6,514,075
Profit for the Year		2,206,406	2,206,406
Equity 31.03.22	<u>30,000</u>	<u>8,690,481</u>	<u>8,720,481</u>

Note 16 - Share capital

	2021/22 NOK	2020/21 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 2022 with other related parties, are disclosed in Note 9.

Related-party transactions:

a) Sales of goods and services	2021/22	2020/21
Sales of goods:		
-Associated companies	1,907,163	1,983,030
Lenovo Global Technology HK Limited	1,907,163	1,983,030
Lenovo Global Technology International B.V.		
Lenovo Technology B.V. (Norway Branch)		
Lenovo Services B.V.		
b) Purchases of goods and services		
Purchases of goods:		
-Associated Companies	87,381,573	200,508,968
Lenovo Global Technology HK Limited	85,716,931	200,332,299
Lenovo Technology B.V. (Norway Branch)	65,242	(26,918)
Lenovo Services B.V.	1,599,400	203,640



Lenovo Global Technology Norway AS

Cash Flow Statement

	2021/22	2020/21
Cash flows from operating activities		
Profit before tax	1,067,567	3,947,273
Change in tax paid	(33,154)	(559,934)
Other non cash transactions	(597,128)	221,002
Depreciation	2,634,650	2,582,668
Change in trade receivables	297,693,120	(292,888,642)
Change in accounts payable	(60,061,387)	60,422,139
Changes in Customer Relationship	(106,531)	(71,025)
Change in intercompany balances	(244,660,377)	230,981,743
Net cash flow from operating activities	(4,063,240)	4,635,224
Cash flow from investing activities		
Proceeds from sale of fixed assets	0	(288,039)
Purchase of fixed assets	66,917	0
Net cash flow from investing activities	66,917	(288,039)
Net change in cash and cash equivalents	(3,996,323)	4,347,185
Cash at beginning of period	6,278,790	1,931,605
Cash at end of period	2,282,467	6,278,790
Specification of cash equivalents at end of period		
Bank deposits and cash	2,282,467	6,278,790

The item includes restricted cash on the tax account of 1,073,956.13 as at 31/03/2022. (NOK 2,080,790.3 as at 31/03/2021).



To the General Meeting of Lenovo Global Technology Norway AS

Independent Auditor's Report

Opinion

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

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 March 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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 Board of Directors (management) is responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Lenovo Global Technology Norway AS



Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

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

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

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 Waale

State Authorised Public Accountant