



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 918 291 164  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: STYPE NORWAY AS  
Forretningsadresse: Gardermovegen 89  
2030 NANNESTAD

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: Stjepan Cajic  
Dato for fastsettelse av årsregnskapet: 31.08.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 05.05.2023



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		87 717 553	58 924 897
<b>Sum inntekter</b>		<b>87 717 553</b>	<b>58 924 897</b>
<b>Kostnader</b>			
Cost of materials		82 159 498	55 999 874
Personnel expenses	1	15 671	3 912
Depreciation of operating and intangible assets	3	5 500	
Other operating expenses	1	1 979 607	1 743 368
<b>Sum kostnader</b>		<b>84 160 275</b>	<b>57 747 154</b>
<b>Driftsresultat</b>		<b>3 557 278</b>	<b>1 177 743</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 448	11 476
<b>Sum finansinntekter</b>		<b>1 448</b>	<b>11 476</b>
Other financial expenses		1 308 852	-113 555
<b>Sum finanskostnader</b>		<b>1 308 852</b>	<b>-113 555</b>
<b>Netto finans</b>		<b>-1 307 404</b>	<b>125 031</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 249 874</b>	<b>1 302 774</b>
Tax on ordinary result	4	494 972	286 610
<b>Ordinært resultat etter skattekostnad</b>		<b>1 754 902</b>	<b>1 016 164</b>
<b>Årsresultat</b>	7	<b>1 754 902</b>	<b>1 016 164</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 754 902</b>	<b>1 016 164</b>
<b>Totalresultat</b>		<b>1 754 902</b>	<b>1 016 164</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity		1 754 902	1 016 164
<b>Sum overføringer og disponeringer</b>		<b>1 754 902</b>	<b>1 016 164</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
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### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4		
<b>Varige driftsmidler</b>			
Buildings and land	3		
Machinery and equipment	3	214 500	
Ships	3		
Equipment and other movables	3		
<b>Sum varige driftsmidler</b>	<b>3</b>	<b>214 500</b>	
<b>Sum anleggsmidler</b>		<b>214 500</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	6	32 147 214	20 220 306
Other short-term receivables		1 088 600	308 318
<b>Sum fordringer</b>		<b>33 235 815</b>	<b>20 528 624</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	2	19 452 110	13 532 789
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>19 452 110</b>	<b>13 532 789</b>
<b>Sum omløpsmidler</b>		<b>52 687 925</b>	<b>34 061 413</b>
<b>SUM EIENDELER</b>		<b>52 902 425</b>	<b>34 061 413</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5	30 000	30 000



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Beholdning av egne aksjer	5		
Annen innskutt egenkapital		-975 173	-1 480 295
<b>Sum innskutt egenkapital</b>		<b>-945 173</b>	<b>-1 450 295</b>
<b>Opptjent egenkapital</b>			
Other equity	8	2 793 676	2 519 069
<b>Sum opptjent egenkapital</b>		<b>2 793 676</b>	<b>2 519 069</b>
<b>Sum egenkapital</b>	7	<b>1 848 503</b>	<b>1 068 774</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	4	13 310	
<b>Sum avsetninger for forpliktelser</b>		<b>13 310</b>	
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>13 310</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	50 277 666	32 799 168
Tax payable	4	424 217	188 013
Public duties payable		1 100	4 968
Other current debt		337 629	489
<b>Sum kortsiktig gjeld</b>		<b>51 040 612</b>	<b>32 992 638</b>
<b>Sum gjeld</b>		<b>51 053 922</b>	<b>32 992 638</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>52 902 425</b>	<b>34 061 413</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Journalnummer: 2021 891129

#### Enheten

Organisasjonsnummer: 918 291 164  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: STYPE NORWAY AS  
Forretningsadresse: Rolfsbuktveien 4A  
1364 FORNEBU

#### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

#### 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: Stjepan Cajic  
Dato for fastsettelse av årsregnskapet: 31.08.2021

#### Revisjon

Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja

#### Grunnlag for avgivelse

År 2020: Årsregnskap er elektronisk innlevert.  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020.

*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, 01.11.2021



Organisasjonsnr: 918 291 164  
STYPE NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		87 717 553	58 924 897
<b>Sum inntekter</b>		<b>87 717 553</b>	<b>58 924 897</b>
<b>Kostnader</b>			
Cost of materials		82 159 498	55 999 874
Personnel expenses	1	15 671	3 912
Depreciation of operating and intangible assets	3	5 500	
Other operating expenses	1	1 979 607	1 743 368
<b>Sum kostnader</b>		<b>84 160 275</b>	<b>57 747 154</b>
<b>Driftsresultat</b>		<b>3 557 278</b>	<b>1 177 743</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 448	11 476
<b>Sum finansinntekter</b>		<b>1 448</b>	<b>11 476</b>
Other financial expenses		1 308 852	-113 555
<b>Sum finanskostnader</b>		<b>1 308 852</b>	<b>-113 555</b>
<b>Netto finans</b>		<b>-1 307 404</b>	<b>125 031</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 249 874</b>	<b>1 302 774</b>
Tax on ordinary result	4	494 972	286 610
<b>Ordinært resultat etter skattekostnad</b>		<b>1 754 902</b>	<b>1 016 164</b>
<b>Årsresultat</b>	7	<b>1 754 902</b>	<b>1 016 164</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>1 754 902</b>	<b>1 016 164</b>
<b>Totalresultat</b>		<b>1 754 902</b>	<b>1 016 164</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity		1 754 902	1 016 164
<b>Sum overføringer og disponeringer</b>		<b>1 754 902</b>	<b>1 016 164</b>



Organisasjonsnr: 918 291 164  
STYPE NORWAY AS

## BALANSE

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4		
<b>Varige driftsmidler</b>			
Buildings and land	3		
Machinery and equipment	3	214 500	
Ships	3		
Equipment and other movables	3		
<b>Sum varige driftsmidler</b>	<b>3</b>	<b>214 500</b>	
<b>Sum anleggsmidler</b>		<b>214 500</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	6	32 147 214	20 220 306
Other short-term receivables		1 088 600	308 318
<b>Sum fordringer</b>		<b>33 235 815</b>	<b>20 528 624</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	2	19 452 110	13 532 789
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>19 452 110</b>	<b>13 532 789</b>
<b>Sum omløpsmidler</b>		<b>52 687 925</b>	<b>34 061 413</b>
<b>SUM EIENDELER</b>		<b>52 902 425</b>	<b>34 061 413</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	5	30 000	30 000
Beholdning av egne aksjer	5		
Annen innskutt egenkapital		-975 173	-1 480 295
<b>Sum innskutt egenkapital</b>		<b>-945 173</b>	<b>-1 450 295</b>
<b>Opptjent egenkapital</b>			
Other equity	8	2 793 676	2 519 069
<b>Sum opptjent egenkapital</b>		<b>2 793 676</b>	<b>2 519 069</b>



<b>Sum egenkapital</b>	7	1 848 503	1 068 774
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt		13 310	
Sum avsetninger for forpliktelser	4	13 310	
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		13 310	0
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	6	50 277 666	32 799 168
Tax payable	4	424 217	188 013
Public duties payable		1 100	4 968
Other current debt		337 629	489
<b>Sum kortsiktig gjeld</b>		51 040 612	32 992 638
<b>Sum gjeld</b>		51 053 922	32 992 638
<b>SUM EGENKAPITAL OG GJELD</b>		52 902 425	34 061 413



Organisasjonsnr: 918 291 164  
STYPE NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:  
0.00



**Annual Report 2020**  
**Stype Norway AS**

Revenue Statement  
Balance Report  
Notes to the accounts  
Audit Report



Org.no.: 918 291 164



### REVENUE STATEMENT

#### STYPE NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2020	2019
Revenue		87 717 553	58 924 897
<b>Total operating income</b>		<b>87 717 553</b>	<b>58 924 897</b>
Cost of materials		82 159 498	55 999 874
Personnel expenses	1	15 671	3 912
Depreciation of operating and intangible assets	3	5 500	0
Other operating expenses	1	1 979 607	1 743 368
<b>Total operating expenses</b>		<b>84 160 275</b>	<b>57 747 154</b>
<b>Operating profit</b>		<b>3 557 278</b>	<b>1 177 743</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		1 448	11 476
Other financial expenses		1 308 852	-113 555
<b>Net financial items</b>		<b>-1 307 404</b>	<b>125 031</b>
Operating result before tax		2 249 874	1 302 774
Tax on ordinary result	4	494 972	286 610
<b>Ordinary result after tax</b>		<b>1 754 902</b>	<b>1 016 164</b>
<b>EXTRAORDINARY INCOME AND EXPENSES</b>			
<b>Annual net profit</b>	<b>7</b>	<b>1 754 902</b>	<b>1 016 164</b>
<b>BROUGHT FORWARD</b>			
Allocated to other equity		1 754 902	1 016 164
<b>Net brought forward</b>		<b>1 754 902</b>	<b>1 016 164</b>



## BALANCE SHEET

### STYPE NORWAY AS

ASSETS	Note	2020	2019
Machinery and equipment	3	214 500	0
<b>Total tangible assets</b>	<b>3</b>	<b>214 500</b>	<b>0</b>
<b>Total fixed assets</b>		<b>214 500</b>	<b>0</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables	6	32 147 214	20 220 306
Other short-term receivables		1 088 600	308 318
<b>Total receivables</b>		<b>33 235 815</b>	<b>20 528 624</b>
<b>INVESTMENTS</b>			
Cash and bank deposits	2	19 452 110	13 532 789
<b>Total current assets</b>		<b>52 687 925</b>	<b>34 061 413</b>
<b>Total assets</b>		<b>52 902 425</b>	<b>34 061 413</b>



## BALANCE SHEET

### STYPE NORWAY AS

EQUITY AND LIABILITIES	Note	2020	2019
<b>EQUITY</b>			
<b>PAID-UP EQUITY</b>			
Share capital	5	30 000	30 000
Other paid-up equity		-975 173	-1 480 295
<b>Total paid-up equity</b>		<b>-945 173</b>	<b>-1 450 295</b>
<b>RETAINED EARNINGS</b>			
Other equity	8	2 793 676	2 519 069
<b>Total retained earnings</b>		<b>2 793 676</b>	<b>2 519 069</b>
<b>Total equity</b>	<b>7</b>	<b>1 848 503</b>	<b>1 068 774</b>
<b>LIABILITIES</b>			
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	4	13 310	0
<b>Total provisions</b>		<b>13 310</b>	<b>0</b>
<b>OTHER LONG-TERM LIABILITIES</b>			
<b>CURRENT DEBT</b>			
Trade creditors	6	50 277 666	32 799 168
Tax payable	4	424 217	188 013
Public duties payable		1 100	4 968
Other current debt		337 629	489
<b>Total current debt</b>		<b>51 040 612</b>	<b>32 992 638</b>
<b>Total liabilities</b>		<b>51 053 922</b>	<b>32 992 638</b>
<b>Total equity and liabilities</b>		<b>52 902 425</b>	<b>34 061 413</b>

31.08.2021

The board of Stype Norway AS

Stjepan Cajic  
chairman of the board

Salih Junuzovic  
member of the board



## **Accounting principles**

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

## **OPERATING REVENUES**

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

## **TAX**

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

## **CLASSIFICATION AND VALUATION OF FIXED ASSETS**

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

## **CLASSIFICATION AND VALUATION OF CURRENT ASSETS**

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

## **RECEIVABLES**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



## Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

### SALARY COSTS

	2020	2019
Salaries	13 716	3 429
Employment tax	1 955	483
<b>Total</b>	<b>15 671</b>	<b>3 912</b>

In 2020 the company employed 1 man-years.

### AUDITOR

Audit fees expensed for 2020 amount to NOK 25.000 ex. vat.

## Note 2 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 13 446.

## Note 3 Fixed assets

	Fixtures and fittings	Total
+ Inflow purchased fixed assets	220 000	220 000
= <b>Acquisition cost 31.12.20</b>	<b>220 000</b>	<b>220 000</b>
Accumulated depreciation 31.12.20	5 500	5 500
= <b>Book value 31.12.20</b>	<b>214 500</b>	<b>214 500</b>
This year's ordinary depreciations	5 500	5 500
Economic life	5 years	



## Note 4 Tax

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	494 972	286 610
Changes in deferred tax	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>494 972</b>	<b>286 610</b>
Taxable income:		
Ordinary result before tax	2 249 874	1 302 774
Permanent differences	0	0
Changes in temporary differences	-60 500	0
<b>Taxable income</b>	<b>2 189 374</b>	<b>1 302 774</b>
Payable tax in the balance:		
Payable tax on this year's result	424 217	188 013
<b>Total payable tax in the balance</b>	<b>424 217</b>	<b>188 013</b>

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2020</b>	<b>2019</b>	<b>Difference</b>
Tangible assets	60 500	0	-60 500
<b>Total</b>	<b>60 500</b>	<b>0</b>	<b>-60 500</b>
<b>Basis for deferred tax</b>	<b>60 500</b>	<b>0</b>	<b>-60 500</b>
<b>Deferred tax (22 %)</b>	<b>13 310</b>	<b>0</b>	<b>-13 310</b>

## Note 5 Shareholders

THE SHARE CAPITAL IN STYPE NORWAY AS AS OF 31.12 CONSISTS OF:

	<b>Total</b>	<b>Face value</b>	<b>Entered</b>
Ordinary shares	1 000	30,0	30 000
<b>Total</b>	<b>1 000</b>		<b>30 000</b>

## OWNERSHIP STRUCTURE

The shareholder at year end:

	<b>Ordincære</b>	<b>Owner interest</b>
STJEPAN CAJIC	1 000	100,0



## Note 6 Inter-company items between companies in the same group

	2020	2019
<b>Receivables</b>		
Customer receivables within the group	3 121 570	1 037 898
<b>Total</b>	<b>3 121 570</b>	<b>1 037 898</b>
<b>Liabilities</b>		
Debt to suppliers within the group	49 989 500	32 721 723
<b>Total</b>	<b>49 989 500</b>	<b>32 721 723</b>

## Note 7 Equity capital

	Share capital	Other equity	Total
As at 31.12.2019	30 000	1 038 774	1 068 774
<b>As at 01.01.2020</b>	<b>30 000</b>	<b>1 038 774</b>	<b>1 068 774</b>
Profit of the year		1 754 902	1 754 902
Additional div.		-975 173	-975 173
<b>Pr 31.12.2020</b>	<b>30 000</b>	<b>1 818 503</b>	<b>1 848 503</b>

## Note 8 Events after balance sheet date Covid 19

The Company is not aware of any significant events after the balance sheet date with the exception of the effect of restrictions triggered by the Covid-19 virus.

The Board of Directors has assessed the impact of the virus epidemic on the company's operations and development in 2020. The pandemic broke out in early 2020 and has developed rapidly, this has had direct consequences for society, the environment, employees and especially after strict restrictions were introduced from mid-March. For the business, this so far had little impact.

The overall financial impact of Covid-19 depends to a significant extent on the durations of the epidemic and necessary restrictions affecting the company's operations. The business cannot therefore conclude on the total impact on the company's operations. Nevertheless, the Board and management will follow developments closely and assess necessary measures throughout 2021.



Our date 16.01.2020	Your date 18.11.2019	Case officer Nazneen Pervez Soltvedt
800 80 000 skatteetaten.no	Your reference AR343769533	Telephone +47 407 28 717
Org. nr: 974761076	Our reference 2019/6783720	Postal address Postboks 9200 Grønland 0134 OSLO

STYPE NORWAY AS  
Postbox 173  
1371 ASKER

*Callers from abroad, please call +47 22 07 70 00*

Att. Stjepan Cajic

## Permission to prepare the annual accounts and directors' report in English language Stype Norway AS, org. no 918 291 164

With reference to your letter received 18 November 2019 with respect to the above matter regarding Stype Norway AS.

Based on a total evaluation, the view of the tax office is that Stype Norway AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

Stype Norway AS is 100 % owned by Stjepan Cajic, a Bosnian citizen. He is also the company's chairman. The company provides camera tracking of hardware and solutions for international broadcasters. The company mainly cooperates with international customers and vendors and the business language is therefore English.

### Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the



economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is owned by a foreign citizen. Furthermore, all key players and partners understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Nazneen Pervez Soltvedt  
Legal Adviser  
Customer Interaction Division, Customer Service  
The Norwegian Tax Administration

*This document has been electronically approved and therefore has no handwritten signatures.*



BDO AS  
Bragernes Torg 2A  
3017 Drammen

## Independent Auditor's Report

To the General Meeting in Stype Norway AS

Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Stype Norway AS.

The financial statements comprise:

- The balance sheet as at 31 December 2020
- The income statement for 2020
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

The accompanying financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020 and its financial performance 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 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.

### The responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) are responsible for the preparation and fair presentation 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 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 the 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 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.

BDO AS

Frode Ludvigsen  
State Authorised Public Accountant  
(This document is signed electronically)

Pemneo Dokumentnøkkel: 753N0-EMY3-VFLX-0M2K2-SOCQH-HXFZ



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## Frode Ludvigsen

Partner

Serienummer: 9578-5997-4-2557508

IP: 188.95.xxx.xxx

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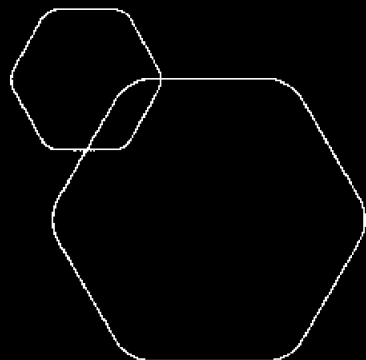
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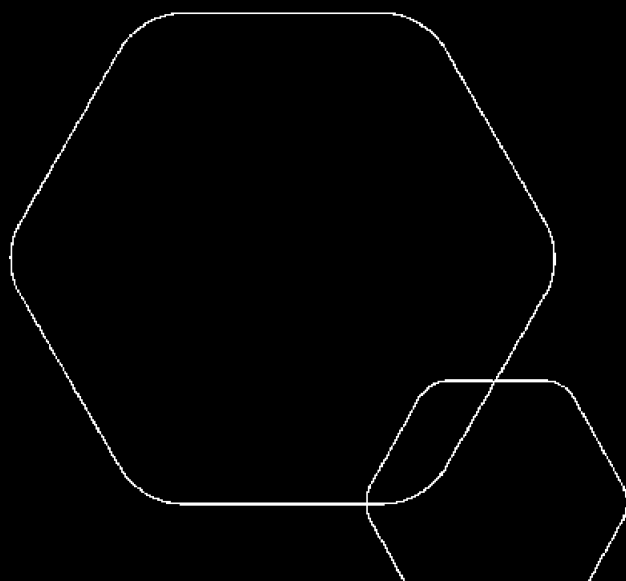
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**Annual Report 2020**  
**Stype Norway AS**

Revenue Statement  
Balance Report  
Notes to the accounts  
Audit Report



Org.no.: 918 291 164



### REVENUE STATEMENT

#### STYPE NORWAY AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2020	2019
Revenue		87 717 553	58 924 897
<b>Total operating income</b>		<b>87 717 553</b>	<b>58 924 897</b>
Cost of materials		82 159 498	55 999 874
Personnel expenses	1	15 671	3 912
Depreciation of operating and intangible assets	3	5 500	0
Other operating expenses	1	1 979 607	1 743 368
<b>Total operating expenses</b>		<b>84 160 275</b>	<b>57 747 154</b>
<b>Operating profit</b>		<b>3 557 278</b>	<b>1 177 743</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		1 448	11 476
Other financial expenses		1 308 852	-113 555
<b>Net financial items</b>		<b>-1 307 404</b>	<b>125 031</b>
Operating result before tax		2 249 874	1 302 774
Tax on ordinary result	4	494 972	286 610
<b>Ordinary result after tax</b>		<b>1 754 902</b>	<b>1 016 164</b>
<b>EXTRAORDINARY INCOME AND EXPENSES</b>			
<b>Annual net profit</b>	<b>7</b>	<b>1 754 902</b>	<b>1 016 164</b>
<b>BROUGHT FORWARD</b>			
Allocated to other equity		1 754 902	1 016 164
<b>Net brought forward</b>		<b>1 754 902</b>	<b>1 016 164</b>



## BALANCE SHEET

### STYPE NORWAY AS

ASSETS	Note	2020	2019
Machinery and equipment	3	214 500	0
<b>Total tangible assets</b>	<b>3</b>	<b>214 500</b>	<b>0</b>
<b>Total fixed assets</b>		<b>214 500</b>	<b>0</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables	6	32 147 214	20 220 306
Other short-term receivables		1 088 600	308 318
<b>Total receivables</b>		<b>33 235 815</b>	<b>20 528 624</b>
<b>INVESTMENTS</b>			
Cash and bank deposits	2	19 452 110	13 532 789
<b>Total current assets</b>		<b>52 687 925</b>	<b>34 061 413</b>
<b>Total assets</b>		<b>52 902 425</b>	<b>34 061 413</b>



## BALANCE SHEET

### STYPE NORWAY AS

EQUITY AND LIABILITIES	Note	2020	2019
<b>EQUITY</b>			
<b>PAID-UP EQUITY</b>			
Share capital	5	30 000	30 000
Other paid-up equity		-975 173	-1 480 295
<b>Total paid-up equity</b>		<b>-945 173</b>	<b>-1 450 295</b>
<b>RETAINED EARNINGS</b>			
Other equity	8	2 793 676	2 519 069
<b>Total retained earnings</b>		<b>2 793 676</b>	<b>2 519 069</b>
<b>Total equity</b>	<b>7</b>	<b>1 848 503</b>	<b>1 068 774</b>
<b>LIABILITIES</b>			
<b>PROVISIONS FOR LIABILITIES</b>			
Deferred tax	4	13 310	0
<b>Total provisions</b>		<b>13 310</b>	<b>0</b>
<b>OTHER LONG-TERM LIABILITIES</b>			
<b>CURRENT DEBT</b>			
Trade creditors	6	50 277 666	32 799 168
Tax payable	4	424 217	188 013
Public duties payable		1 100	4 968
Other current debt		337 629	489
<b>Total current debt</b>		<b>51 040 612</b>	<b>32 992 638</b>
<b>Total liabilities</b>		<b>51 053 922</b>	<b>32 992 638</b>
<b>Total equity and liabilities</b>		<b>52 902 425</b>	<b>34 061 413</b>

Stjepan Cajic  
chairman of the board

31.08.2021  
The board of Stype Norway AS

Salih Junuzovic  
member of the board



## **Accounting principles**

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

## **OPERATING REVENUES**

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

## **TAX**

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

## **CLASSIFICATION AND VALUATION OF FIXED ASSETS**

Fixed assets include assets included for long-term ownership and use. Fixed assets are valued at acquisition cost. Property, plant and equipment are entered in the balance sheet and depreciated over the asset's economic lifetime. The depreciation period for real property acquired after 2009 is divided into the part that represents the building and the part that represents fixed technical installations. Property, plant and equipment are written down to a recoverable amount in the case of fall in value which is expected not to be temporary. The recoverable amount is the higher of the net sale value and value in use. Value in use is the present value of future cash flows related to the asset. Write-downs are reversed when the basis for the write-down is no longer present.

## **CLASSIFICATION AND VALUATION OF CURRENT ASSETS**

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

## **RECEIVABLES**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.



## Note 1 Salary costs and benefits, remuneration to the chief executive, board and auditor

### SALARY COSTS

	2020	2019
Salaries	13 716	3 429
Employment tax	1 955	483
<b>Total</b>	<b>15 671</b>	<b>3 912</b>

In 2020 the company employed 1 man-years.

### AUDITOR

Audit fees expensed for 2020 amount to NOK 25.000 ex. vat.

## Note 2 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 13 446.

## Note 3 Fixed assets

	Fixtures and fittings	Total
+ Inflow purchased fixed assets	220 000	220 000
= <b>Acquisition cost 31.12.20</b>	<b>220 000</b>	<b>220 000</b>
Accumulated depreciation 31.12.20	5 500	5 500
= <b>Book value 31.12.20</b>	<b>214 500</b>	<b>214 500</b>
This year's ordinary depreciations	5 500	5 500
Economic life	5 years	



## Note 4 Tax

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	494 972	286 610
Changes in deferred tax	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>494 972</b>	<b>286 610</b>
Taxable income:		
Ordinary result before tax	2 249 874	1 302 774
Permanent differences	0	0
Changes in temporary differences	-60 500	0
<b>Taxable income</b>	<b>2 189 374</b>	<b>1 302 774</b>
Payable tax in the balance:		
Payable tax on this year's result	424 217	188 013
<b>Total payable tax in the balance</b>	<b>424 217</b>	<b>188 013</b>

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2020</b>	<b>2019</b>	<b>Difference</b>
Tangible assets	60 500	0	-60 500
<b>Total</b>	<b>60 500</b>	<b>0</b>	<b>-60 500</b>
<b>Basis for deferred tax</b>	<b>60 500</b>	<b>0</b>	<b>-60 500</b>
<b>Deferred tax (22 %)</b>	<b>13 310</b>	<b>0</b>	<b>-13 310</b>

## Note 5 Shareholders

THE SHARE CAPITAL IN STYPE NORWAY AS AS OF 31.12 CONSISTS OF:

	<b>Total</b>	<b>Face value</b>	<b>Entered</b>
Ordinary shares	1 000	30,0	30 000
<b>Total</b>	<b>1 000</b>		<b>30 000</b>

## OWNERSHIP STRUCTURE

The shareholder at year end:

	<b>Ordincære</b>	<b>Owner interest</b>
STJEPAN CAJIC	1 000	100,0



## Note 6 Inter-company items between companies in the same group

	2020	2019
<b>Receivables</b>		
Customer receivables within the group	3 121 570	1 037 898
<b>Total</b>	<b>3 121 570</b>	<b>1 037 898</b>
<b>Liabilities</b>		
Debt to suppliers within the group	49 989 500	32 721 723
<b>Total</b>	<b>49 989 500</b>	<b>32 721 723</b>

## Note 7 Equity capital

	Share capital	Other equity	Total
As at 31.12.2019	30 000	1 038 774	1 068 774
<b>As at 01.01.2020</b>	<b>30 000</b>	<b>1 038 774</b>	<b>1 068 774</b>
Profit of the year		1 754 902	1 754 902
Additional div.		-975 173	-975 173
<b>Pr 31.12.2020</b>	<b>30 000</b>	<b>1 818 503</b>	<b>1 848 503</b>

## Note 8 Events after balance sheet date Covid 19

The Company is not aware of any significant events after the balance sheet date with the exception of the effect of restrictions triggered by the Covid-19 virus.

The Board of Directors has assessed the impact of the virus epidemic on the company's operations and development in 2020. The pandemic broke out in early 2020 and has developed rapidly, this has had direct consequences for society, the environment, employees and especially after strict restrictions were introduced from mid-March. For the business, this so far had little impact.

The overall financial impact of Covid-19 depends to a significant extent on the durations of the epidemic and necessary restrictions affecting the company's operations. The business cannot therefore conclude on the total impact on the company's operations. Nevertheless, the Board and management will follow developments closely and assess necessary measures throughout 2021.