



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 900 094
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: BRIGHTSTAR INSURANCE SERVICES
(NORWEGIAN BRANCH)
Forretningsadresse: Verkseier Furulunds vei 46
0668 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

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: Gerhardus J. A. P. Verheij
Dato for fastsettelse av årsregnskapet: 25.06.2020

Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

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, 01.10.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		85 916 857	71 295 243
Sum inntekter		85 916 857	71 295 243
Kostnader			
Varekostnad		5 713 175	10 957 630
Lønnskostnad		23 118 003	20 429 252
Annen driftskostnad		20 483 191	17 307 352
Sum kostnader		49 314 369	48 694 234
Driftsresultat		36 602 488	22 601 009
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		338 155	117 415
Annen renteinntekt		288 613	-1 883
Annen finansinntekt		12 925	1 322 216
Sum finansinntekter		639 693	1 437 748
Annen rentekostnad		188 142	519 073
Annen finanskostnad		335 791	1 061 219
Sum finanskostnader		523 933	1 580 292
Netto finans		115 760	-142 544
Ordinært resultat før skattekostnad		36 718 248	22 458 465
Skattekostnad på ordinært resultat		9 180 541	5 648 286
Ordinært resultat etter skattekostnad		27 537 707	16 810 179
Årsresultat		27 537 707	16 810 179
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		27 537 706	16 810 179
Sum overføringer og disponeringer		27 537 706	16 810 179



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		106 250	
Sum immaterielle eiendeler		106 250	
Sum anleggsmidler		106 250	0
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		72 573 040	63 047 372
Andre fordringer		41 203	5 067
Sum fordringer		72 614 243	63 052 439
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		67 699 706	50 369 517
Sum bankinnskudd, kontanter og lignende		67 699 706	50 369 517
Sum omløpsmidler		140 313 949	113 421 956
SUM EIENDELER		140 420 199	113 421 956
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
Annen egenkapital		45 879 474	18 341 768
Sum opptjent egenkapital		45 879 474	18 341 768
Sum egenkapital		45 879 474	18 341 768



Balanse

Beløp i: NOK	Note	2019	2018
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		13 519 751	14 422 098
Betalbar skatt		9 286 791	5 648 286
Skyldige offentlige avgifter		1 071 165	881 584
Kortsiktig konserngjeld		63 237 057	69 586 079
Annen kortsiktig gjeld		7 425 959	4 542 141
Sum kortsiktig gjeld		94 540 723	95 080 188
Sum gjeld		94 540 723	95 080 188
SUM EGENKAPITAL OG GJELD		140 420 197	113 421 956



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Journalnummer: 2020 943958

Enheten

Organisasjonsnummer: 917 900 094
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: BRIGHTSTAR INSURANCE SERVICES
(NORWEGIAN BRANCH)
Forretningsadresse: Verkseier Furulunds vei 46
0668 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019.

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Brønnøysundregistrene, 14.10.2020

Brønnøysundregistrene

Postadresse: Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonensnr: 917 900 094
BRIGHTSTAR INSURANCE SERVICES
(NORWEGIAN BRANCH)

RESULTATREGNSKAP

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		85 916 857	71 295 243
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Organisasjonensnr: 917 900 094
BRIGHTSTAR INSURANCE SERVICES
(NORWEGIAN BRANCH)

BALANSE

Beløp i: NOK Note 2019 2018

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel

106 250

Sum immaterielle eiendeler

106 250

Sum anleggsmidler

106 250

0

Omløpsmidler

Varer

Fordringer

Kundefordringer

72 573 040

63 047 372

Andre fordringer

41 203

5 067

Sum fordringer

72 614 243

63 052 439

Bankinnskudd, kontanter
og lignende

Bankinnskudd, kontanter
og lignende

67 699 706

50 369 517

Sum bankinnskudd,

kontanter og lignende

67 699 706

50 369 517

Sum omløpsmidler

140 313 949

113 421 956

SUM EIENDELER

140 420 199

113 421 956

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Opptjent egenkapital

Annen egenkapital

45 879 474

18 341 768

Sum opptjent egenkapital

45 879 474

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Sum egenkapital

45 879 474

18 341 768

Sum langsiktig gjeld

0

0

Kortsiktig gjeld

Leverandørgjeld

13 519 751

14 422 098

Betalbar skatt

9 286 791

5 648 286

Skyldige offentlige

avgifter

1 071 165

881 584

Kortsiktig konserngjeld

63 237 057

69 586 079



Annen kortsiktig gjeld	7 425 959	4 542 141
Sum kortsiktig gjeld	94 540 723	95 080 188
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SUM EGENKAPITAL OG GJELD	140 420 197	113 421 956



Organisasjonnr: 917 900 094
BRIGHTSTAR INSURANCE SERVICES
(NORWEGIAN BRANCH)

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt. for mer info ser signert regnskap

Note
3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	16722358.00	12682611.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2092422.00	2172378.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	614666.00	651774.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	3688556.00	4922490.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	23118002.00	20429253.00

Note

Ytelser til ledende personer
Er det gitt ytelse til ledende person: Nei

Ytelser til daglig leder

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

Note
3

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	334000.00	218750.00



<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	334000.00	218750.00

Note
3

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
28.00

Note
4

Obligatorisk tjenestepensjon
Er virksomheten pliktig til å ha tjenestepensjonsordning etter lov:
Ja

Oppfyller pensjonsordning lovkravene: Ja

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Note

Skattekostnad

Resultatført skatt på ordinært resultat

<u>Endringer i utsatt skattefordel</u>	<u>Årets</u>	<u>Fjorårets</u>
	-106250.00	

Skattepliktig inntekt

Betalbar skatt i balansen



Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

To the General Meeting of Brightstar Insurance Services (NUF)

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Brightstar Insurance Services (NUF) showing a profit of NOK 27 537 706. The financial statements comprise the balance sheet as at 31 December 2019, 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 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 December 2019, 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 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.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including 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

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Registrert i Foretaksregisteret Medlemmer av
Den norske Revisorforening
Organisasjonsnummer: 980 211 282

Penneo Dokumentnøkkel: FW2H3-ATV66-53ZX6-AKE7B-GALINC0WAXX



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Independent Auditor's Report -
Brightstar Insurance Services (NUF)

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.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Penneo Dokumentnøkkel: FW2H3-ATV66-53ZX6-AKE7B-GALNC-OWANX



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Page 3
Independent Auditor's Report -
Brightstar Insurance Services (NUF)

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.

Oslo, 25 June 2020
Deloitte AS

Bjørn Prestegard
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: FW2H3-ATV66-53ZX6-AKE7B-GALNC0WAX



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Bjørn Magne Prestegard

Statsautorisert revisor

Serienummer: 9578-5999-4-2733085

IP: 217.173.xxx.xxx

2020-09-21 09:53:37Z



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Vår dato 11.06.2019	Din/Deres dato 12.03.2019	Saksbehandler Torstein Kinden Helleland
800 80 000 Skatteetaten.no	Din/Deres referanse Harald Andersen	Telefon 22078139
Org.nr 974761076	Vår referanse 2019/5531975	Postadresse Postboks 9200 Grønland 0134 OSLO

BRIGHTSTAR 20:20 NORWAY AS
Stanseveien 25
0976 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 12. mars 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Brightstar 20:20 Norway AS	org.nr. 982 169 100
One2Cel AS	org.nr. 995 683 326
Brightstar Insurance Services (Norwegian branch)	org.nr. 917 900 094

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge 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

Selskapet inngår i et japansk konsern der konsernspissen er SoftBank Group Corp. Brightstar 20:20 Norway AS er 100 % eiet av SoftBank Group Corp. One2Cel AS er kontrollert av Brightstar 20:20 Norway AS (51 %) i tillegg til to minoritetsaksjonærer Ødh Invest AS (29 %) og Peak Holding AS (20 %). Brightstar Insurance Services (Norwegian Branch) er et norskregistrert utenlandsk foretak av det nederlandske konsernforetaket Brightstar Insurance Services B.V Limited Partnership. Minst ett av styremedlemmene i alle selskap omfattet av denne søknad er utenlandsk og kun engelsktalende. Konsernets virksomhet er distribusjon av mobiltelefoner og mobilforsikring. Selskapene henvender seg ikke til forbrukermarkedet. Dette er et internasjonalt konsern hvor internrapportering er på engelsk, og arbeidsspråk er engelsk. Videre henvender selskapene seg til et profesjonelt marked som selskapene forventer at behersker engelsk.

Skattedirektoratets vurdering

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

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



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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "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 selskapene inngår i et utenlandsk konsern. Eierkretsen er begrenset. Konsernspråket er engelsk og all konsernrapportering foregår på engelsk. Videre er det vektlagt at minst ett av styremedlemmene i alle selskap omfattet av denne søknad er utenlandsk og kun engelsktalende.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Henning Stokke
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



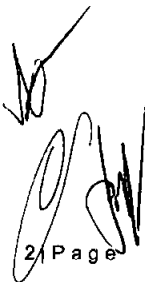
**Financial Statements
2019 Brightstar Insurance Services
(Norwegian Branch)**



Financial statements 2019

Brightstar Insurance Services (Norwegian Branch)
Income Statement

Assets	Note	31.12.2019	31.12.2018
Operating income and operating expenses			
Revenue	9	85 916 857	71 295 243
Total operating income		85 916 857	71 295 243
Cost of goods sold		5 713 175	10 957 630
Payroll expenses	3,4	23 118 003	20 429 252
Other operating expenses		20 483 191	17 307 352
Total operating expenses		49 314 369	48 694 234
Operating result		36 602 488	22 601 009
Financial income and expenses			
Interest received from group companies		338 155	117 415
Other interest income		288 613	-1 883
Other interest expenses		188 142	1 322 216
Other financial expense		335 791	519 073
Other financial income		12 925	1 061 219
Net financial income and expenses		115 760	-142 544
Ordinary result before tax		36 718 247	22 458 465
Income tax expense	6	9 180 541	5 648 286
Net profit for the year		27 537 706	16 810 179
Net profit for the year is distributed as follows			
Proposed dividends to net equity		27 537 706	16 810 179



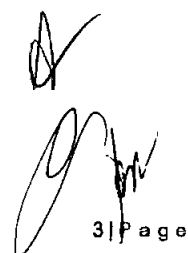
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Brightstar Insurance Services (Norwegian Branch)

Balance sheet

Assets	Note	31.12.2019	31.12.2018
Fixed assets			
Deferred tax asset	6	106 250	
Total intangible fixed assets		106 250	
Total fixed assets		106 250	
Current assets			
Accounts receivables	5	72 573 040	63 047 372
Other receivables		41 203	5 067
Other receivables from group companies	5	41 788 685	41 549 515
Total accounts receivables		114 402 928	104 601 954
Cash and cash equivalents		25 911 021	8 820 002
Total current assets		140 313 948	113 421 956
Total assets		140 420 198	113 421 956



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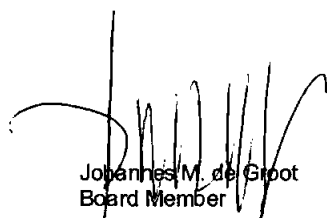


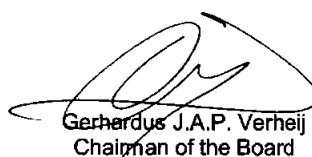
Brightstar Insurance Services (Norwegian Branch)


Balance sheet

	Note	31.12.2019	31.12.2018
Equity			
Retained earnings			
Other equity	7	45 879 474	18 341 768
Total retained earnings		45 879 474	18 341 768
Total equity		45 879 474	18 341 768
Liabilities			
<i>Current liabilities</i>			
Trade payables	5	13 519 751	14 422 098
Liabilities to group companies	5	63 237 057	69 586 079
Tax payable	6	9 286 791	5 648 286
Public duties payable	2	1 071 165	881 584
Other current liabilities	5	7 425 959	4 542 141
Total current liabilities		94 540 724	95 080 188
Total liabilities		94 540 724	95 080 188
Total equity and liabilities		140 420 198	113 421 956

Oslo, June 25 2020


Johannes M. de Groot
Board Member


Gerhardus J.A.P. Verheij
Chairman of the Board


Arne Hvidsten
General Manager

**Brightstar Insurance Services (Norwegian Branch)**
Cash Flow Statements

	Note	31.12.2019	31.12.2018
Cash flow from operating activities			
Profit before tax		36 718 247	22 458 465
Taxes paid		-5 648 286	-722 635
Changes in trade receivables		-9 525 668	-16 389 236
Changes in trade payables		-12 359 671	-5 926 954
Changes in other current balance sheet items		8 145 565	12 753 506
Net cash flow from operating activities		17 330 187	12 173 146
Cash flow from investing activities			
Purchases of tangible and intangible fixed assets		0	0
Net cash flow from investing activities		0	0
Cash flow from financing activities			
Dividends paid		0	0
Net cash flow from financing activities		0	0
Net change in cash and cash equivalents		17 330 187	12 173 146
Cash and cash equivalents, incl. group cash pool 01.01		50 369 517	38 196 371
Cash and cash equivalents 31.12		67 699 704	50 369 517


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Notes to the financial statements

Note 1 – Accounting Principles

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The annual accounts applies from 01.01 2019 to 31.12. 2019.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Foreign currencies

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

Revenues

Income from from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Provisions for expected guarantee work are recognised as expenses and provisions for liabilities upon sh. Services are recognised in proportion to the work performed.

Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at 25 % on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax is reflected at nominal value.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long-term receivables are, however, not classified as short term liabilities and current assets.

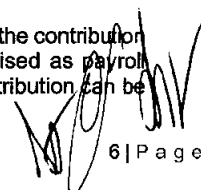
Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a write-down is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

Pensions

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 future payments.



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Financial Statements

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

Note 2 – public duties payable

The company owe employee tax deduction of kr 567 023 pr 31.12.2019. Kr 67 023 is reserved in a separate and restricted bank account.

Note 3 – Payroll expenses

	01.01.19	01.01.18
<i>Payroll expenses</i>	-31.12.19	-31.12.18
Salaries/wages	16 722 358	12 682 611
Social security fees	1 362 766	1 461 706
Financial tax	729 656	710 672
Pension expenses	614 666	651 774
Other remuneration	3 688 556	4 922 490
Total	23 118 003	20 429 253

The number of employees in the accounting year has been	28	30
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	01.01.19	01.01.18
<i>Remuneration to general manager</i>	-31.12.19	-31.12.18
Salary	-	-
Bonus	-	-
Other remuneration	-	-
Total	-	-

There has not been paid director's fee in the accounting period

	01.01.19	01.01.18
<i>Expensed audit fee</i>	-31.12.19	-31.12.18
Statutory audit	334 000	218 750
Total	334 000	218 750

VAT is included in the audit fee

Note 4 – Pensions

The company's pension schemes meet the requirements of the law on compulsory occupational pension

Note 5 – Balance with group companies

	31.12.19	31.12.18
Trade payable	75 668 605	52 753 804
Other short-term liabilities		30 151 285
Other receivables from group companies	41 788 685	41 549 515



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Financial Statements

Parts of the company's assets classified as "Other receivables from group companies", kr 41 788 685,- is deposits in a banking arrangement created by the parent company where group companies can utilize excess liquidity within the group. Any deposits made could be used as collateral for debt elsewhere in the group and may therefore be unavailable for withdrawal for shorter periods.

Note 6 – Taxes

	31.12.19	31.12.18
Calculation of deferred tax asset		
Temporary differences		
Accruals for liabilities	-425 000	
Basis for deferred tax asset	-425 000	
Deferred tax asset 25%	-106 250	
Deferred tax (asset)	-106 250	
	01.01.19	01.01.18
Payable taxes in the tax expense	-31.12.19	-31.12.18
Result before tax	36 718 247	22 458 465
Permanent differences	3 917	134 677
Changes in temporary differences	425 000	
Taxable income	37 147 164	22 593 142
Taxes payable (25%)	9 286 791	5 648 286
	31.12.19	31.12.18
Payable taxes in the balance sheet		
Taxes payable on this years result	9 286 791	5 648 286
Taxes payable for previous years	-	-
Payable tax in the balance sheet	9 286 791	5 648 286
	01.01.19	01.01.18
Components of the income tax expense	-31.12.19	-31.12.18
Taxes payable (25% of the basis for payable tax)	9 286 791	5 648 286
Change in deferred tax	-106 250	-
Income tax expense	9 180 541	5 648 286


Note 7 – Shareholders' equity

	Share Capital	Other equity	Total
Equity 31.12.18		18 341 768	18,341 768
Profit for the year		27 537 706	27 537 706
Equity 31.12.19		45 879 474	45 879 474

Note 8 – Assets pledged as security, and warranties

	31.12.19	31.12.18
Liabilities to credit institutions	-	-
Book value of assets pledged as security	-	-
Guarantee provided to group companies	-	-

The company has a financial credit facility in Bank Mendes Gans, owned by Brightstar Corp


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Financial Statements

Note 9 – Operating income

	01.01.19	01.01.18
	-31.12.19	-31.12.18
Revenue	85 916 857	71 295 243
Other operating income	-	-
Total	85 916 857	71 295 243

Brightstar Insurance Services (Norwegian branch) business segments are primarily sale and administration of insurance services for mobile devices and similar products.

Geographical distribution

	01.01.19	01.01.18
	-31.12.19	-31.12.18
Norway	83 168 202	68 513 137
Sweden and other countries	2 748 655	2 782 106
Total	85 916 857	71 295 243

Note 10 – Related party transactions

Remuneration to executives is disclosed in note 3, and balance with group companies is disclosed in note 5.

	01.01.19	01.01.18
	-31.12.19	-31.12.18
Related-party transactions		
a. Sales of goods and services		
- Subsidiary	-	-
- Associated companies	-	-
- Parent company	-	-
b. Purchases of goods and services		
- Subsidiary	-	-
- Parent company (administrative services)	8 870 797	8 231 016
- Associated companies	225 884 873	240 545 734

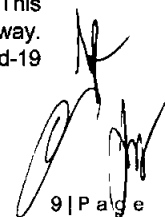
Trade between BIS BV NUF and its related parties are conducted at commercial conditions.

Note 11 – Leases

The Company sublets premises in Verkseier Furulundsvei 46 in Oslo. Expensed rental charges in the accounting period is kr 824 614

Note 12 – Events after the reporting period

Brightstar Insurance Services (Norwegian Branch) had a 3-year agreement with Telenor to handle mobile insurance. This contract came to an end end of 2019. The company have a mobile insurance contract with ICE going forward. In the first quarter of 2020, a global pandemic of the Covid-19 virus erupted also in Norway, causing comprehensive actions taken by the government to prevent further spread of the virus. This has had significant negative impacts to the general economy and to the unemployment rate in Norway. Brightstar Insurance Services (Norwegian Branch) has not yet seen any significant effects of the Covid-19 outbreak but are closely monitoring the situation and will take appropriate actions if deemed necessary.



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Brightstar Insurance Services Norwegian branch – Annual Report 2019

Type of business

Brightstar Insurance Services, company no. 917 900 094, handles mobile insurance on behalf of Telenor. Brightstar Insurance Services is branch of Brightstar Insurance Services B.V. which is registered in the Netherlands. Brightstar Insurance Services' office is located in Verkseier Furulundsvei 46, Oslo.

Accounting period

The financial statements apply for a 12-month period from 1 January 2019 to 31 December 2019. The accounts for 2018 are comparable and applies for the period 1 January 2018 to 31 December 2018.

Correct overview of the development and results

The company's turnover was NOK 85 916 857,- compared with last year's turnover of NOK 71 295 243,-. The company's equity is NOK 45 879 474,- and the company has an equity portion of 32,7 % on 31 December 2019.

After the boards opinion the financial statements gives a true and correct view of the company's assets and liabilities, financial position and result.

Research and development activities

The company currently has no ongoing research or development activities, besides those normally attributed to company operations and improvement of efficiency together with development of trade and service platforms.

Going concern assumption

In accordance with the Accounting Act § 3-3 it is confirmed that the going concern assumption is present and that this forms the basis for the preparation of the financial statements. The share capital was intact on 31 December 2019.

Prospects

Due to the loss of one customer per end 2019, the company expects a significant decrease in number of mobile insurance customers in 2020. As in all types of business there are some uncertainty regarding the prospects.



Market risk

At year end, the company had one customer within mobile insurance. It is working to get new customers.

Credit risk

Brightstar Insurance Services have one customer and consider the credit risk to be low.

Liquidity risk

The company's liquidity is considered good and the company's liquidity reserve is adequate for the planned operations that the company has based its short-term and medium-term plans on.

Working environment and staff

Brightstar Insurance Services had an average of 28 FDE's during 2019. It has not been reported work accidents or injuries during the year. Absence due to illness was 12 %. At 31 December 2019, the company had 1 employee on long-term sick leave / on leave. Due to the loss of one customer, the board have decided to reduce number of employees to between 4-6. The working environment is considered as healthy.

Equal opportunity

In 2019 the company had an average of 15 female employees in a total of 28 FTE's. Brightstar Insurance Services aims to have an even distribution of women and men.

Environmental reporting

The company does not pollute the environment. Cellphones and accessories are returned for recycling. There are established procedures to ensure that statutory regulations regarding rebounds are complied. During 2019, the company was ECO- Lighthouse certified.



Important events after year-end

The company lost its major customer with effect of January 1st 2020. The management is working hard to improve number of insurance contract through its other customer. This is a long-term relationship and the company have seen positive signals.

In the first quarter of 2020, a global pandemic of the Covid-19 virus erupted also in Norway, causing comprehensive actions taken by the government to prevent further spread of the virus. This has had significant negative impacts to the general economy and to the unemployment rate in Norway. Brightstar Insurance Services has not yet seen any significant effects of the Covid-19 outbreak but are closely monitoring the situation and will take appropriate actions if deemed necessary.

Annual results and dispositions

The company posted a profit after tax of NOK 27 537 706,-. The board proposes the following allocation of profit for Brightstar Insurance Services:

Profit after tax	NOK 27 537 706,-
Transferred to other equity	NOK 27 537 706,-

Oslo, 25. June 2020

Gerhardus J. A. P. Verheij

Chairman of the Board

Johannes Martinus de Groot

~~General manager~~ / Board member

Arne Hvidsten

General manager / ~~Board member~~

