



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 912 015 106
Organisasjonsform: Aksjeselskap
Foretaksnavn: INTERNATIONAL SOS (MEDSITE) AS
Forretningsadresse: Longhammarvegen 7
5536 HAUGESUND

Regnskapsår

Årsregnskapets periode: 01.07.2019 - 30.06.2020

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: Lars Olav Matre
Dato for fastsettelse av årsregnskapet: 04.01.2021

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, 28.01.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales revenue	6	135 944 857	140 119 735
Other operating income	6		
Sum inntekter	12	135 944 857	140 119 735
Kostnader			
Cost of materials	6	13 621 721	14 054 296
Personnel expenses	1	103 092 178	104 333 546
Depreciation of tangible and intangible fixed assets	2	710 271	705 388
Other operating expenses	1, 6	14 196 224	15 317 320
Sum kostnader		131 620 394	134 410 550
Driftsresultat		4 324 463	5 709 185
Finansinntekter og finanskostnader			
Annen renteinntekt		78 225	44 258
Other financial income	10, 13	4 947 390	898
Sum finansinntekter		5 025 615	45 155
Impairment of fixed assets	14	3 150 000	
Annen rentekostnad		660 537	937
Other financial expenses	10, 13	6 556 082	105 069
Sum finanskostnader		10 366 619	106 006
Netto finans		-5 341 004	-60 851
Ordinært resultat før skattekostnad		-1 016 540	5 648 334
Tax expense	8	641 394	1 242 123
Ordinært resultat etter skattekostnad		-1 657 934	4 406 211
Årsresultat		-1 657 934	4 406 211
Årsresultat etter minoritetsinteresser		-1 657 934	4 406 211
Totalresultat		-1 657 934	4 406 211



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Overføringer og disponeringer			
Konsernbidrag			4 183 410
Allocated to other equity		-1 657 934	222 801
Sum overføringer og disponeringer	4	-1 657 934	4 406 211



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8	3 130 200	
Sum immaterielle eiendeler		3 130 200	
Varige driftsmidler			
Land, buildings and other real estate	2, 5		
Plant and machinery	2		
Ships, rigs and other semi submersible installations	5		
Equipment., fixtures and fittings and other movables	2	3 210 393	3 780 373
Sum varige driftsmidler		3 210 393	3 780 373
Finansielle anleggsmidler			
Investering i datterselskap	14		
Investering i annet foretak i samme konsern	14		
Lån til foretak i samme konsern	6, 7		
Investeringer i tilknyttet selskap	14	23 450 000	
Lån til tilknyttet selskap og felles kontrollert virksomhet	6, 7		
Sum finansielle anleggsmidler		23 450 000	
Sum anleggsmidler		29 790 593	3 780 373
Omløpsmidler			
Varer			
Inventories	5		
Fordringer			
Accounts receivables	7, 11	25 143 378	32 403 684
Other short-term receivables	5	3 590 130	1 615 763
Konsernfordringer	6, 7		
Sum fordringer		28 733 509	34 019 447
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	9	8 268 528	5 486 301
Sum bankinnskudd, kontanter og lignende		8 268 528	5 486 301



Balanse

Beløp i: NOK	Note	2020	2019
Sum omløpsmidler		37 002 036	39 505 748
SUM EIENDELER		66 792 629	43 286 121
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	3, 4, 15	30 000	30 000
Overkurs	4		
Annen innskutt egenkapital	4	13 907 561	
Sum innskutt egenkapital		13 937 561	30 000
Opptjent egenkapital			
Other equity	4, 15		276 675
Sum opptjent egenkapital			276 675
Sum egenkapital		13 937 561	306 675
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		73 938
Other provisions		941 509	
Sum avsetninger for forpliktelser		941 509	73 938
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	5		
Langsiktig konserngjeld	6, 7		
Sum langsiktig gjeld		941 509	73 938
Kortsiktig gjeld			
Liabilities to financial institutions	5	20 000 766	
Leverandørgjeld	7, 11	11 948 990	11 439 812
Tax payable	8		
Public duties payable		8 736 661	6 990 727



Balanse

Beløp i: NOK	Note	2020	2019
Utbytte	4		
Kortsiktig konserngjeld	6, 7		
Other current debt	5, 7	11 227 143	24 474 970
Sum kortsiktig gjeld		51 913 559	42 905 509
Sum gjeld		52 855 068	42 979 447
SUM EGENKAPITAL OG GJELD		66 792 629	43 286 121



Skattedirektoratet

Saksbehandler Jeanette Munkvold Skovholt	Deres dato 13.02.2017	Vår dato 04.04.2017
Telefon 90076012	Deres referanse Alexander Amundsen	Vår referanse 2017/195852

BDO AS
Postboks 1704 Vika
0121 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 13. mars 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

- International SOS (Norge) AS org. nr. 998 510 406
- Bergen Holdingselskap AS org. nr. 998 914 485
- International SOS (Medical Services) AS org. nr. 981 921 917
- International SOS (Medsite) AS org. nr. 912 015 106

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering ovenstående selskaper 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

Fra søknaden gjengis:

International SOS (Norge) As er konsernspiss for den norske aktiviteten. Konsernet er 100 % eid av Blue Cross Travel Services B.V i Nederland. All rapportering foregår på engelsk og majoriteten av styret er engelskspråklige. International SOS opererer i bedriftshelsetjenester mot internasjonale aktører og internasjonal assurance hvor arbeidsspråket generelt er engelsk og all rapportering foregår på 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 Postboks 9200 Grønland 0134 Oslo	Besøksadresse: Se www.skatteetaten.no Org.nr: 996260318 E-post: skatteetaten.no/sendepost	Sentraltbord 800 80 000 Telefaks 22 17 08 60
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”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 konsernspissen i Norge er heleid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk, og det anses at ingen øvrige brukere av regnskapsinformasjon blir negativt berørt av at årsregnskapet og årsberetningen utarbeides på engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



**Financial statement 1.7.2019-30.6.2020
INTERNATIONAL SOS (MEDSITE) AS**

Organization number: 912 015 106



International SOS (Medsite) AS

Reg.No.: 912 015 106

DIRECTOR'S REPORT FOR 2019/20

The financial statement covers the period July 1, 2019 to June 30, 2020.

This Annual Report has been prepared in accordance with the Accounting Act in connection with the Annual Accounts with year-end June 30, 2020.

1. Nature and location of business

International SOS (Medsite) AS' business is to deliver services in health, environment and safety, within the laws and regulations applicable at the time, in the onshore and petroleum operations, including participation in other companies with such purpose. The company operates from Haugesund, Stavanger and Bergen.

2. Overview of the development, performance and position of the entity

The Company's net profit after taxes is a loss of NOK 1 657 934. Write down in relation to Sale of Shares in FY20/21 of 3,15 MNOK is represented as Financial Expenses.

The Board believes that the annual accounts constitute a true and fair view of the results of the entity's operations and its financial position. As far as the Board is aware, there are no events after the period covered by the annual accounts, which have a significant impact on the business.

3. Going concern

The Corona pandemic that occurred from January 2020 has to some extent had an impact on the annual accounts of FY19/20 in terms of higher activity related to health services. The incident has also led to increased demand for our services in the period between the balance sheet end date and presentation of the financial statement. Due to currency hedging the weakening of the Norwegian krone has not had a significant effect on the annual accounts. An estimate of the financial consequences of the corona pandemic is not possible, but it seems that the company will recover well through this. On the other hand, the future is somewhat uncertain, considering the possible challenges facing the offshore market. The incident has not created significant uncertainty about the company's ability to continue operating. Good financial results in the periods before the pandemic occurred has made the company sustainable during the uncertain times. The company has a solid order backlog for FY20/21, good liquidity and ability to pay. In accordance with Section 3-3 of the Accounting Act, the Board of Directors confirms that the assumption of a going concern is present and that the financial statements have been prepared under this assumption.

4. Allocation of profit

Result has been allocated as shown in the profit and loss account.

5. Employees

The company has 73 employees as of June 30, 2020. The accumulated sick leave for the period covered by the annual accounts is 9.6%.

The Company works actively to promote the goals of antidiscrimination laws in our operations. Activities include recruitment, salary and work-environment, development and protection against harassment due to ethnicity, skin color, language, faith or lifestyles.

The Company has goals to be a workplace where there will be no discrimination due to disabilities.

The Company's work environment is considered to be good. No injuries or accidents have been reported.



6. Equality

The board is made up of 3 male members. There are no intentions to change this.

7. Environmental concerns

The company does not engage in any activities that pollute the environment.

Haugesund, 04.01.2021
Board of International SOS (Medsite) AS

Michael Richardson Gardner
Chairman

Laurent Yves Arnulf
Board Member

Lars Olav Matre
Board Member



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The company does not engage in any activities that pollute the environment.

Haugesund, 04.01.2021

Board of International SOS (Medsite) AS

Michael Richardson Gardner
Chairman

Laurent Yves Arnulf
Board Member

Lars Olav Matre
Board Member



Income statement
INTERNATIONAL SOS (MEDSITE) AS

Operating income and operating expenses	Note	2020	2019
Sales revenue	6	135 944 857	140 119 735
Total operating income	12	<u>135 944 857</u>	<u>140 119 735</u>
Cost of materials	6	13 621 721	14 054 296
Personnel expenses	1	103 092 178	104 333 546
Depreciation of tangible and intangible fixed assets	2	710 271	705 388
Other operating expenses	1, 6	14 196 224	15 317 320
Total operating expenses		<u>131 620 394</u>	<u>134 410 550</u>
Operating profit/loss		<u>4 324 463</u>	<u>5 709 185</u>
Financial income and expenses			
Other interest income		78 225	44 258
Other financial income	10, 13	4 947 390	898
Impairment of fixed assets	14	3 150 000	0
Other interest expenses		660 537	937
Other financial expenses	10, 13	6 556 082	105 069
Net financial items		<u>-5 341 004</u>	<u>-60 851</u>
Result before tax		<u>-1 016 540</u>	<u>5 648 334</u>
Tax expense	8	641 394	1 242 123
Result for the year		<u>-1 657 934</u>	<u>4 406 211</u>
Allocation of result for the year			
Given intra-group contribution		0	4 183 410
Allocated to other equity		-1 657 934	222 801
Total brought forward	4	<u>-1 657 934</u>	<u>4 406 211</u>



Balance sheet

INTERNATIONAL SOS (MEDSITE) AS

Assets	Note	2020	2019
Fixed assets			
Deferred tax assets	8	3 130 200	0
Total intangible assets		<u>3 130 200</u>	<u>0</u>
Tangible assets			
Equipment., fixtures and fittings and other movables	2	3 210 393	3 780 373
Total tangible assets		<u>3 210 393</u>	<u>3 780 373</u>
Financial fixed assets			
Investments in associated companies	14	23 450 000	0
Total financial fixed assets		<u>23 450 000</u>	<u>0</u>
Total fixed assets		<u>29 790 593</u>	<u>3 780 373</u>
Current assets			
Receivables			
Accounts receivables	7, 11	25 143 378	32 403 684
Other short-term receivables	5	3 590 130	1 615 763
Total receivables		<u>28 733 509</u>	<u>34 019 447</u>
Bank deposits, cash and cash equivalents			
Bank deposits, cash and cash equivalents	9	8 268 528	5 486 301
Total bank deposits, cash and cash equivalents		<u>8 268 528</u>	<u>5 486 301</u>
Total current assets		<u>37 002 036</u>	<u>39 505 748</u>
Total assets		<u>66 792 629</u>	<u>43 286 121</u>



Balance sheet

INTERNATIONAL SOS (MEDSITE) AS

Equity and liabilities	Note	2020	2019
Equity			
<i>Paid in equity</i>			
Share capital	3, 4, 15	30 000	30 000
Share premium reserve	4	13 907 561	0
Total paid-up equity		13 937 561	30 000
<i>Retained earnings</i>			
Other equity	4, 15	0	276 675
Total retained earnings		0	276 675
Total equity		13 937 561	306 675
Liabilities			
<i>Provisions for liabilities</i>			
Deferred tax	8	0	73 938
Other provisions		941 509	0
Total provisions		941 509	73 938
<i>Current debt</i>			
Liabilities to financial institutions	5	20 000 766	0
Trade payables	7, 11	11 948 990	11 439 812
Public duties payable		8 736 661	6 990 727
Other current debt	5, 7	11 227 143	24 474 970
Total current debt		51 913 559	42 905 509
Total liabilities		52 855 068	42 979 447
Total equity and liabilities		66 792 629	43 286 121

Haugesund, 04.01.2021

The board of INTERNATIONAL SOS (MEDSITE) AS

Lars Olav Matre
member of the board/General ManagerMichael Richardson Gardner
chairman of the boardLaurent Yves Arnulf
member of the board




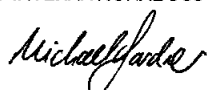
Balance sheet
INTERNATIONAL SOS (MEDSITE) AS

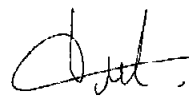
Equity and liabilities	Note	2020	2019
Equity			
<i>Paid in equity</i>			
Share capital	3, 4, 15	30 000	30 000
Share premium reserve	4	13 907 561	0
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Total current debt		51 913 559	42 905 509
Total liabilities		52 855 068	42 979 447
Total equity and liabilities		66 792 629	43 286 121

Haugesund, 04.01.2021

The board of INTERNATIONAL SOS (MEDSITE) AS


Lars Olav Matre
member of the board/General Manager


Michael Richardson Gardner
chairman of the board


Laurent Yves Arnulf
member of the board



Cash flow adjustment International SOS (Medsite) AS

CASH FLOW FROM OPERATIONAL ACTIVITIES	1.7.2019-30.6.2020	1.7.2018-30.6.2019
Operating result before tax	-1 016 540	5 648 334
Tax paid	-	-1 294
Depreciation	710 271	705 388
Write down fixed assets	3 150 000	-
Changes in account receivables	7 260 306	-6 815 622
Changes in other receivables	16 663 546	-688 836
Changes in account payables	509 178	1 421 754
Changes in other accruals	-22 185 597	5 709 908
Net cash flow from investment activities	5 091 164	5 979 632
CASH FLOW FROM INVESTMENT ACTIVITIES		
Payment on buy of tangible fixed assets	-175 276	-393 748
Net cash flow from investment activities	-175 276	-393 748
CASHFLOW FROM FINANCING ACTIVITIES		
Group contribution	2 194 218	-3 290 737
Payments for withdrawal of overdraft facilities	-4 337 539	-
Net cash flow from financing activities	-2 143 321	-3 290 737
Net change in cash and cash equivalent	2 772 567	2 295 147
Net cash beginning of period 01.07.	5 495 961	3 191 154
Net cash closing period 30.06	8 268 528	5 486 301



Notes to the financial statement 2020

Accounting principles

The accounts have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway. The accounting principles are described below.

Deviating fiscal year

The company has used deviating fiscal years to adapt to the Group. This year's accounts are therefore from 01.7.2019-30.6.2020. The comparative figures are for the corresponding period.

Operating income and expenses

Income is recognized in accordance with earned income principle, which is when the service or goods have been delivered.

Expenses are recognized in accordance with the matching principle. This means that expenses are recognized in the same period as the related income.

Classification of assets and liabilities

Assets meant for long-term ownership or use are classified as fixed assets. Other assets are classified as current assets. Outstanding receivables to be repaid within one year are classified as current assets. The classification of liabilities is based on analogous criteria.

Fixed assets are valued at acquisition cost. Fixed assets which have a limited economic life shall be depreciated in accordance with a reasonable depreciation schedule. Fixed assets shall be written down to their fair value when a decline in value is not expected to be temporary. The write down shall be reversed when the basis for the write down is no longer present.

Current assets are valued at the lower of acquisition cost and fair value.

Liabilities are appraised at the nominal value on the acquisition date.

Investments in associated companies

Investments are valued at cost. The investments shall be written down to their fair value when a decline in value is not expected to be temporary. The write down shall be reversed when the basis for the write down is no longer present. Dividends are recognized at the same time as provisions are made.

Receivables

Accounts receivables and other receivables are valued at nominal value after deduction of provisions for expected losses. Provisions for losses are made based on an individual assessment of the individual receivables.

Taxes

The tax expense consists of tax payable and the change in net deferred tax. Deferred tax is calculated with 22 % of net temporary differences between accounting and fiscal values together with other taxpaying positions. Tax increasing and decreasing temporary differences which reverse or can be reversed in the same period are offset and accounted net. A net deferred tax benefit is only recognized in the balance sheet if it is probable that it can be utilized.

Pensions

The company has a defined contribution pension scheme. The pension premium is classified as payroll costs.

Foreign currency

Assets and debt in foreign currency is converted to NOK using the year end exchange rate. The effect of gains and losses in foreign currency transactions is presented as financial income and expenses.



Notes to the financial statement 2020

Cash flow

Cash flow analysis has been prepared by indirect method. Cash and cash equivalents comprise of cash, bank deposits and other short-term liquid investments.

Group

The group consist of International SOS (Medsite) AS and International SOS (Norge) AS.

International SOS (Norge) AS, has a business office in Longhammarvegen 7, 5536 Haugesund, where one can receive a consolidated financial statement in which the company is included.

Merger

International SOS (Medsite) AS was the acquiring company in a reverse merger with its former parent company, Bergen Holdingselskap AS. The merger was effective from 01.07.2019 and is recognised according to the continuity method. The comparative figures for the previous financial year have not been revised.

Note 1 Personnel expenses, number of employees, remuneration, loan to employees

<u>Payroll expenses</u>	<u>2019/20</u>	<u>2018/19</u>
Salaries/wages	83 541 020	85 140 466
Social security fees	12 881 254	12 838 381
Pension expenses	5 323 978	5 149 178
Other remuneration	1 345 926	1 205 520
Total	103 092 178	104 333 546

Average number of employees during the financial year	99	105
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Salary and other remuneration to the CEO amounts to NOK 1 818 834 for the period.

The CEO is also a chair member of the board. No other salary or remuneration has been paid out to the other members of the current seated board.

OTP (Statutory occupational pension)

The company is required to have a pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company's pension scheme meets the requirement of this law.

Expensed audit fee

Expenses paid to the auditor amounts to NOK 151 500 for audit and NOK 16 400 for other services. Amounts are excluded VAT.



Notes to the financial statement 2020

Note 2 Fixed assets

	Equipment, fixtures and other movables
Acquisition cost 01.07.19	5 228 650
Additions	175 276
Disposals	34 987
Acquisition cost 30.06.20	5 368 939
Acc. depreciation	2 158 546
Book value 30.06.20	3 210 393
Annual depreciation	710 271
Linear depreciation	1-10 years

Note 3 Share capital and shareholder information

Share capital	Number	Nominal value	Book value
Ordinary shares	30 000	1	30 000

The share capital is owned by the following shareholders:

Shareholders:	Number of shares	Ownership
International SOS (Norge) AS	30 000	100 %

Note 4 Equity

	Share capital	Share premium reserve	Not recorded capital increase	Retained earnings	Total equity
Equity 01.07	30 000			276 675	306 675
Merger 01.07	36 782 000		108 683 428	-131 858 109	13 607 319
Group contribution		1 711 490			1 711 490
Annual net profit				-1 657 934	-1 657 934
Allocation	-36 782 000	12 196 059	-108 683 428	133 239 369	-30 000
Equity 30.06	30 000	13 907 561	0	0	13 937 561

Note 5 Receivables and debt

	2019/20	2018/19
Receivables which fall due later than one year after the expiry of the financial year	0	0
Debt which fall due later than five years after the expiry of the financial year	0	0



Notes to the financial statement 2020

Note 6 Transactions with associated companies

	2019/20	2018/19
Service sales to International SOS (Norge) AS	535 433	392 952
Service sales to Aktimed Norge AS	475 406	660 072
Total	1 010 839	1 053 024

	2019/20	2018/19
Purchase from International SOS (Norge) AS	746 033	0
Purchase from Aktimed Norge AS	8 613 086	11 053 371
Total	9 359 119	11 053 371

Note 7 Intercompany balances

Receivables	2019/20	2018/19
Account receivable International SOS (Norge) AS	1 316 700	588 746
Total	1 316 700	588 746

Liabilities	2019/20	2018/19
Account payables International SOS (Norge) AS	95 329	37 500
Other payables International SOS (Norge) AS	4 973 318	0
Payables Bergen Holdingselskap AS	0	7 123 310
Account payables Bergen Holdingselskap AS	0	334 260
Contribution to Bergen Holdingselskap AS	0	5 363 346
Contribution from International SOS (Norge) AS	2 194 218	0
Total	7 262 865	12 858 416



Notes to the financial statement 2020

Note 8 Tax

This year's tax expense	2020	2019
Entered tax on ordinary profit/loss:		
Payable tax	0	1 179 936
Changes in deferred tax	641 394	62 187
Tax expense on ordinary profit/loss	641 394	1 242 123
Taxable income:		
Ordinary result before tax	-1 016 540	5 648 334
Permanent differences	3 150 000	3
Changes in temporary differences	828 445	-284 991
Received intra-group contribution	2 194 218	0
Provided intra-group contribution	0	-5 363 346
Allocation of loss to be brought forward	-5 156 123	0
Taxable income	0	0
Payable tax in the balance:		
Payable tax on this year's result	-482 728	1 179 936
Payable tax on provided Group contribution	0	-1 179 936
Payable tax on received Group contribution	482 728	0
Total payable tax in the balance	0	0

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2020	2019	Difference
Tangible assets	449 145	336 082	-113 064
Allocations and more	-941 509	0	941 509
Total	-492 364	336 082	828 445
Entered allocated return	0	46 553	46 553
Accumulated loss to be brought forward	-13 735 819	-18 891 942	-5 156 123
Basis for deferred tax assets	-14 228 183	-18 509 307	-4 281 125
Deferred tax assets (22 %)	-3 130 200	-4 072 048	-941 847

The difference between the change in deferred tax asset as tax expense of NOK 641 394 and the change in temporary differences of NOK 941 847, is the change of deferred tax asset from 23% to 22% from previous year on the accumulated loss to be brought forward from the merger with Bergen Holdingselskap AS.



Notes to the financial statement 2020

Note 9 Restricted bank deposits, cash in hand etc.

	2019/20	2018/19
Restricted funds deposited in the tax deduction account	4 218 788	4 439 242
Bank warranty	1 000 000	1 000 000

Note 10 Currency

	2019/20	2018/19
Currency gains	4 916 453	898
Currency losses	6 556 082	105 069
Net currency losses	-1 639 630	-104 171

Note 11 Related Company balances

Receivables	2019/20	2018/19
Account receivable Int SOS Danmark	264 672	172 308
Accounts receivable Blue Cross AS	0	267 151
Accounts receivable International SOS Assistance UK Ltd	6 049 558	5 340 286
Accounts receivable International SOS Assistance S.A	0	53 738
Accounts receivable International SOS Americas B.V	0	58 438
Accounts receivable International SOS Technology Services PTD Ltd	0	113 539
Accounts receivable AEA International Holdings PTD Ltd	0	144 500
Accounts receivable International SOS Assistance (Sverige)	107 598	5 900
Accounts receivable International SOS Assistance (Pty) Ltd	77 842	0
Total	6 499 669	6 155 859

Liabilities	2019/20	2018/19
Accounts payable International SOS Assistance UK Ltd	648 561	544 909
Accounts payable AEA International Holdings PTE LTD	34 862	2 302 174
Accounts payable International SOS (Gulf) W.L.L	0	617 433
Accounts payable International SOS (Danmark)	3 992 826	3 540 538
Accounts payable International SOS Pte Ltd - Corporate	0	651 414
Accounts payable Blue Cross Travel Services B.V	0	430 062
Accounts payable Aktimed Norge AS	1 008 728	1 061 397
Accounts payable International SOS Travel Assistance (Beijing) Company Ltd	0	51 747
Accounts payable International SOS MEA	0	24 531
Accounts payable International SOS Assistance (Pty) Ltd	0	560 594
Total	5 684 977	9 784 799

Note 12 Operating income

	2019/20	2018/19
Sales income		
Health services	131 108 823	135 354 354
Other operating income	4 836 034	4 765 381
Total	135 944 857	140 119 735

Geographical distribution	2019/20	2018/19
Delivered from Norway	6 992 885	8 882 072
Delivered offshore	128 951 972	131 237 663
Total	135 944 857	140 119 735



Notes to the financial statement 2020

Note 13 Hedging

The company is hedge accounting. Foreign-denominated payables, receivables, cash, other short-term assets and liabilities are hedged with forward contracts. The type of hedge is called balance sheet hedging, where the company have a monthly FX-contract rate based on balance sheet forecast.

Total realized contracts for FY19/20 sums up to a financial gain of NOK 3 044 254, which is reflected in other financial income and a financial loss of NOK 1 505 891, which is reflected in other financial expenses.

As of 30.06.20 the company has bought a total of EUR 460 000 in FX-contracts, which is the balance forecast with maturity date on 31.07.20.

The fair value of the FX contracts at 30.06.20 is giving an unrealized gain of NOK 78 896. The amount is reflected in the balance in other short-term receivables.

Fair value is derived by calculating the change in rates between the forward contract and the rates on year end.

Note 14 Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associated companies and joint ventures are booked according to the cost method.

Company	Location	Ownership/ voting rights	Book value 30.06.20	Annual net profit / loss	Equity pr. 31.12.19
Aktimed Norge AS	Trondheim	33,5 %	23 450 000	5 241 449	13 429 068

The investment has been written down in 2020, totalling NOK 3 150 000 pr 30.06.

The write-down is based on the sale of the investment and the dividends received in FY20/21.

The shares has been sold to Frisk Utvikling AS for the amount of NOK 21 100 000, agreement signed 03.07.2020.



Notes to the financial statement 2020

Note 15 Subsequent events and going concern

The Corona pandemic that occurred from January 2020 has to some extent had an impact on the annual accounts of FY19/20 in terms of higher activity related to medical advisory.

The incident has also lead to increased demand for our services in the period between the balance sheet end date and presentation of the financial statement.

Due to currency hedging the weakening of the Norwegian krone has not had a significant effect on the annual accounts.

An estimate of the financial consequences of the corona pandemic is not possible, but it seems that the company will recover well through this.

On the other hand, the future is somewhat uncertain, considering the possible challenges facing the offshore market.

The incident has not created significant uncertainty about the company's ability to continue operating.

Good financial results in the periods before the pandemic occurred has made the company sustainable during the uncertain times. The company has a solid order backlog for FY20/21, good liquidity and ability to pay.

The annual accounts have been prepared on the assumption of going concern.



BDO AS
Inger Bang Lunds vei 4
5059 Bergen

Independent Auditor's Report

To the General Meeting in International SOS (Medsite) AS

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of International SOS (Medsite) AS.

The financial statements comprise:

- The balance sheet as at 30. June 2020
- The income statement for 2020
- Statement of cash flows for the year that ended 30. June 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 30. June 2020, 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 the Board of Directors' report.

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 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 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 and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

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

BDO AS

Alexander Amundsen
State Authorised Public Accountant
(This document is signed electronically)

Note: Translation from Norwegian prepared for information purposes only.



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Alexander Amundsen

Partner

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