



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.07.2021 - 30.06.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Olav Matre
Dato for fastsettelse av årsregnskapet: 24.01.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 09.01.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue		311 915 276	260 471 787
Other income		420 000	
Sum inntekter	2	312 335 276	260 471 787
Kostnader			
Raw materials and consumables used		84 268 953	80 743 119
Employee benefits expense	3	135 240 905	115 044 633
Depreciation of tangible and intangible fixed assets	4	4 818 866	3 274 121
Other expenses	3	36 190 591	27 877 548
Sum kostnader		260 519 314	226 939 422
Driftsresultat		51 815 962	33 532 366
Finansinntekter og finanskostnader			
Annen renteinntekt		30 498	34 905
Other financial income	5, 6	12 616 861	14 517 771
Sum finansinntekter		12 647 359	14 552 676
Loss and impairment of fixed assets			3 350 001
Annen rentekostnad		9 046	51 541
Other financial expenses	5, 6	14 226 122	11 974 379
Sum finanskostnader		14 235 168	15 375 920
Netto finans		-1 587 809	-823 244
Ordinært resultat før skattekostnad		50 228 152	32 709 121
Tax expense	7	11 050 684	7 218 298
Ordinært resultat etter skattekostnad		39 177 468	25 490 823
Årsresultat		39 177 468	25 490 823
Årsresultat etter minoritetsinteresser		39 177 468	25 490 823
Totalresultat		39 177 468	25 490 823



Resultatregnskap

Beløp i: NOK	Note	2022	2021
Overføringer og disponeringer			
Ordinært utbytte		35 000 000	
Ekstraordinært utbytte		41 000 000	
Other equity		-36 822 532	25 490 824
Sum overføringer og disponeringer	8	39 177 468	25 490 824



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Research and development			
Utsatt skattefordel	7	627 154	59 566
Sum immaterielle eiendeler		627 153	59 566
Varige driftsmidler			
Land, buildings and other real estate	4		
Plant and machinery	4		
Equipment., fixtures and fittings and other movables	4	3 065 270	7 480 641
Sum varige driftsmidler		3 065 269	7 480 641
Finansielle anleggsmidler			
Other long-term receivables			1 012 616
Sum finansielle anleggsmidler			1 012 616
Sum anleggsmidler		3 692 423	8 552 823
Omløpsmidler			
Varer			
Inventories			1 416 563
Sum varer			1 416 563
Fordringer			
Accounts receivables	9	30 358 549	50 988 949
Other short-term receivables		3 060 426	6 821 413
Sum fordringer		33 418 976	57 810 362
Bankinnskudd, kontanter og lignende			
Bank deposits, cash and cash equivalents	10	57 784 341	32 823 123
Sum bankinnskudd, kontanter og lignende		57 784 341	32 823 123
Sum omløpsmidler		91 203 316	92 050 049
SUM EIENDELER		94 895 739	100 602 872



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	8, 11, 12	30 000	30 000
Overkurs	8		
Annen innskutt egenkapital	8	29 031	25 490 825
Sum innskutt egenkapital		59 031	25 520 825
Opptjent egenkapital			
Other equity	8, 12	4 177 468	15 538 206
Unallocated result (aut)			
Sum opptjent egenkapital		4 177 468	15 538 205
Sum egenkapital		4 236 498	41 059 030
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	9	4 868 613	18 332 652
Tax payable	7	15 815 474	4 197 201
Public duties payable		9 275 467	10 052 240
Utbytte	8	35 000 000	
Other current liabilities		25 699 686	26 961 748
Sum kortsiktig gjeld		90 659 240	59 543 842
Sum gjeld		90 659 241	59 543 842
SUM EGENKAPITAL OG GJELD		94 895 739	100 602 872



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 304097

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: INTERNATIONAL SOS (MEDSITE) AS
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Lars Olav Matre
Dato for fastsettelse av årsregnskapet: 24.01.2023

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 04.02.2023



Organisasjonsnr: 912 015 106
INTERNATIONAL SOS (MEDSITE) AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sales revenue		311 915 276	260 471 787
Other income		420 000	
Sum inntekter	2	312 335 276	260 471 787
Kostnader			
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Ekstraordinært utbytte		41 000 000	



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Sum overføringer og disponeringer	8	39 177 468	25 490 824



Organisasjonsnr: 912 015 106
INTERNATIONAL SOS (MEDSITE) AS

BALANSE

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
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Varer			
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SUM EIENDELER		94 895 739	100 602 872

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital			
Share capital	8, 11, 12	30 000	30 000
Overkurs	8		
Annen innskutt egenkapital	8	29 031	25 490 825
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Sum egenkapital		4 236 498	41 059 030
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	9	4 868 613	18 332 652
Tax payable	7	15 815 474	4 197 201
Public duties payable		9 275 467	10 052 240
Utbytte	8	35 000 000	
Other current liabilities		25 699 686	26 961 748
Sum kortsiktig gjeld		90 659 240	59 543 842
Sum gjeld		90 659 241	59 543 842
SUM EGENKAPITAL OG GJELD		94 895 739	100 602 872



Organisasjonsnr: 912 015 106
INTERNATIONAL SOS (MEDSITE) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
110.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



BDO AS
Inger Bang Lunds vei 4
5059 Bergen

Independent Auditor's Report

To the General Meeting in International Sos (Medsite) AS

Opinion

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

The financial statements comprise:

- The balance sheet as at 30 June 2022
- The income statement for 2022
- Statement of cash flows for the year that ended 30 June 2022
- Notes to the financial statements, including a summary of significant accounting policies

In our opinion:

- The financial statements comply with applicable statutory requirements, and
- The financial statements give a true and fair view of the financial position of the Company as at 30 June 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Managing Director (management) is responsible for the other information. The other information comprises the Board of Directors' report and other information in the Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information.

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.

Opinion on the Board of Director's report

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



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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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>

BDO AS

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

Note: Translation from Norwegian prepared for information purposes only.

Pemneo Dokumentnøkkel: E7L7-IS41N-NZW1G-P6DDC-6XO71-8BCWC



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

Alexander Amundsen

Partner

Serienummer: 9578-5995-4-897928

IP: 188.95.xxx.xxx

2023-01-31 10:06:37 UTC



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**Financial statement 1.7.2021-30.6.2022
INTERNATIONAL SOS (MEDSITE) AS**

Organization number: 912 015 106



Income statement
INTERNATIONAL SOS (MEDSITE) AS

Operating income and operating expenses	Note	2022	2021
Sales revenue		311 915 276	260 471 787
Other income		420 000	0
Total income	2	<u>312 335 276</u>	<u>260 471 787</u>
Raw materials and consumables used		84 268 953	80 743 119
Employee benefits expense	3	135 240 905	115 044 633
Depreciation of tangible and intangible fixed assets	4	4 818 866	3 274 121
Other expenses	3	36 190 591	27 877 548
Total expenses		<u>260 519 314</u>	<u>226 939 422</u>
Operating profit/loss		<u>51 815 962</u>	<u>33 532 366</u>
Financial income and expenses			
Other interest income		30 498	34 905
Other financial income	5, 6	12 616 861	14 517 771
Loss and impairment of fixed assets		0	3 350 001
Other interest expenses		9 046	51 541
Other financial expenses	5, 6	14 226 122	11 974 379
Net financial items		<u>-1 587 809</u>	<u>-823 244</u>
Result before tax		<u>50 228 152</u>	<u>32 709 121</u>
Tax expense	7	11 050 684	7 218 298
Result for the year		<u>39 177 468</u>	<u>25 490 823</u>
Allocation of result for the year			
Dividends		35 000 000	0
Extraordinary dividends		41 000 000	0
Other equity		-36 822 532	25 490 824
Total brought forward	8	<u>39 177 468</u>	<u>25 490 824</u>



Balance sheet
INTERNATIONAL SOS (MEDSITE) AS

Assets	Note	2022	2021
Non-current assets			
Deferred tax assets	7	627 154	59 566
Total intangible assets		<u>627 153</u>	<u>59 566</u>
Property, plant and equipment			
Equipment., fixtures and fittings and other movables	4	3 065 270	7 480 641
Total property, plant and equipment		<u>3 065 269</u>	<u>7 480 641</u>
Non-current financial assets			
Other long-term receivables		0	1 012 616
Total non-current financial assets		<u>0</u>	<u>1 012 616</u>
Total non-current assets		<u>3 692 423</u>	<u>8 552 823</u>
Current assets			
Inventories		0	1 416 563
Total Inventories		<u>0</u>	<u>1 416 563</u>
Receivables			
Accounts receivables	9	30 358 549	50 988 949
Other short-term receivables		3 060 426	6 821 413
Total receivables		<u>33 418 976</u>	<u>57 810 362</u>
Bank deposits, cash and cash equivalents			
Bank deposits, cash and cash equivalents	10	57 784 341	32 823 123
Total bank deposits, cash and cash equivalents		<u>57 784 341</u>	<u>32 823 123</u>
Total current assets		<u>91 203 316</u>	<u>92 050 049</u>
Total assets		<u>94 895 739</u>	<u>100 602 872</u>



Balance sheet
INTERNATIONAL SOS (MEDSITE) AS

Equity and liabilities	Note	2022	2021
Equity			
<i>Paid in equity</i>			
Share capital	8, 11, 12	30 000	30 000
Share premium reserve	8	29 031	25 490 825
Total paid-up equity		<u>59 031</u>	<u>25 520 825</u>
<i>Retained earnings</i>			
Other equity	8, 12	4 177 468	15 538 206
Total retained earnings		<u>4 177 468</u>	<u>15 538 205</u>
Total equity		<u>4 236 498</u>	<u>41 059 030</u>
Liabilities			
<i>Current liabilities</i>			
Trade payables	9	4 868 613	18 332 652
Tax payable	7	15 815 474	4 197 201
Public duties payable		9 275 467	10 052 240
Dividends	8	35 000 000	0
Other current liabilities		25 699 686	26 961 748
Total current liabilities		<u>90 659 240</u>	<u>59 543 842</u>
Total liabilities		<u>90 659 241</u>	<u>59 543 842</u>
Total equity and liabilities		<u>94 895 739</u>	<u>100 602 872</u>

Haugesund, 24.01.23

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



Notes to the financial statement 2022

Note 1 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 01.07.2021-30.06.2022. 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 2022

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.

Note 2 Operating income

	2021/22	2020/21
Sales income		
Health services	304 666 333	254 086 167
Other operating income	7 668 943	6 385 620
Total	312 335 276	260 471 787

Geographical distribution	2021/22	2020/21
Delivered from Norway	153 289 878	116 791 970
Delivered offshore	159 045 398	143 679 817
Total	312 335 276	260 471 787

Note 3 Personnel expenses, number of employees, remuneration, loan to employees

Payroll expenses	2021/22	2020/21
Salaries/wages	109 719 650	95 328 438
Social security fees	16 271 477	13 964 993
Pension expenses	7 087 907	4 186 565
Other remuneration	2 161 871	1 564 637
Total	135 240 905	115 044 633

Average number of employees during the financial year	110	104
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Salary and other remuneration to the CEO amounts to NOK 1 915 500 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 164 391 for audit and NOK 63 216 for other services. Amounts are excluded VAT.



Notes to the financial statement 2022

Note 4 Fixed assets

	Equipment, fixtures and other movables
Acquisition cost 01.07.21	15 601 719
Additions	403 494
Disposals	0
Acquisition cost 30.06.21	16 005 213
Acc. depreciation	12 939 943
Book value 30.06.21	3 065 270
Annual depreciation	4 818 866
Linear depreciation	1-10 years

Note 5 Currency

	2021/22	2020/21
Currency gains	12 616 861	10 372 967
Currency losses	14 226 122	10 951 146
Net currency losses	-1 609 261	-578 179

Note 6 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 FY21/22 sums up to a financial gain of NOK 7 291 564, which is reflected in other financial income and a financial loss of NOK 13 073 075, which is reflected in other financial expenses.

As of 30.06.22 the company has bought a total of USD 5 000 000 in FX-contracts, which is the balance forecast with maturity date on 31.07.22.

The fair value of the FX contracts at 30.06.22 is giving an unrealized loss of NOK 73 409. The amount is reflected in the balance in other current debt.

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



Notes to the financial statement 2022

Note 7 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	11 618 271	4 197 201
Changes in deferred tax assets	-567 587	3 021 097
Tax expense on ordinary profit/loss	11 050 684	7 218 298
Taxable income:		
Ordinary result before tax	50 228 152	32 709 121
Permanent differences	2 239	101 326
Changes in temporary differences	2 579 940	3 560
Allocation of loss to be brought forward	0	-13 735 819
Taxable income	52 810 331	19 078 188
Payable tax in the balance:		
Payable tax on this year's result	15 815 474	4 197 201
Total payable tax in the balance	15 815 474	4 197 201

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

	2022	2021	Difference
Tangible assets	-2 850 695	-270 754	2 579 940
Total	-2 850 695	-270 754	2 579 940
Basis for deferred tax assets	-2 850 695	-270 754	2 579 940
Deferred tax assets (22 %)	-627 153	-59 566	567 587

Note 8 Equity

	Share capital	Share premium reserve	Not recorded capital increase	Retained earnings	Total equity
Equity 01.07	30 000	25 490 825		15 538 206	41 059 030
Extraordinary dividends		-25 461 794		-15 538 206	-41 000 000
Dividends				-35 000 000	-35 000 000
Annual net profit				39 177 468	39 177 468
Equity 30.06	30 000	29 031	0	4 177 468	4 236 498

Note 9 Related Company balances

Receivables	2021/22	2020/21
Accounts receivable International SOS Assistance UK Ltd	29 608	0
Accounts receivable AEA International Holdings PTE LTD	165 873	165 873
Accounts receivable International SOS Travel Assistance (Beijing) Company Ltd	0	236 678
Accounts receivable AEA International Holdings PTD Ltd	0	1 190 192
Total	195 481	1 592 742



Notes to the financial statement 2022

Liabilities	2021/22	2020/21
Accounts payable International SOS Assistance UK Ltd	11 834	37 642
Accounts payable AEA International Holdings PTE LTD	134 587	0
Accounts payable International SOS Pte Ltd Asia	915 814	619 347
Accounts payable International SOS (Gulf) W.L.L	0	1 359
Accounts payable International SOS (Medical Services) UK	18 452	8 127
Accounts payable International SOS Assistance (Pty) Ltd	0	1 823 100
Accounts payable International SOS MEA	0	224 721
Accounts payable International SOS Technology Services	0	288 351
Total	1 080 686	3 002 647

Note 10 Restricted bank deposits, cash in hand etc.

	2022/21	2020/21
Restricted funds deposited in the tax deduction account	4 895 648	6 592 145
Bank warranty	1 000 000	1 000 000

Note 11 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
Blue Cross Travel Services B.V.	30 000	100 %



Notes to the financial statement 2022

Note 12 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 FY21/22 in terms of higher activity related to health services.

An estimate of the financial consequences of the corona pandemic is not possible, but the company has recovered 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 latest years has made the company sustainable. The company has a solid order backlog for FY22/23, good liquidity and ability to pay. The annual accounts have been prepared on the assumption of going concern.



Cash flow adjustment International SOS (Medsite) AS

CASH FLOW FROM OPERATIONAL ACTIVITIES	1.7.2021-30.6.2022	1.7.2020-30.6.2021
Operating result before tax	50 228 152	32 709 122
Tax paid	-	-
Depreciation	4 818 866	3 274 121
Gain on sale of tangible assets	-420 000	-
Loss on sale of financial fixed asset	-	3 350 000
Changes in inventories	1 416 563	-1 416 563
Changes in receivables	20 630 400	33 115 252
Changes in other receivables	4 773 603	5 513 172
Changes in account payables	-13 464 039	5 951 631
Changes in other accruals	-2 038 833	-48 153 677
Net cash flow from investment activities	65 944 712	34 343 058
CASH FLOW FROM INVESTMENT ACTIVITIES		
Payment on purchase of tangible fixed assets	-403 494	-5 805 617
Payment on sale of tangible fixed assets	420 000	-
Payment on sale of investments	-	15 796 000
Net cash flow from investment activities	16 506	9 990 383
CASHFLOW FROM FINANCING ACTIVITIES		
Payments for extraordinary dividend	-41 000 000	-
Payments for withdrawal of overdraft facilities	-	-20 000 766
Net cash flow from financing activities	-41 000 000	-20 000 766
Net change in cash and cash equivalent	24 961 218	24 332 675
Net cash from merger 01.07	0	221 920
Net cash beginning of period 01.07.	32 823 123	8 268 528
Net cash closing period 30.06	57 784 341	32 823 123



International SOS (Medsite) AS

Reg.No.: 912 015 106

DIRECTOR'S REPORT FOR 2021/22

The financial statement covers the period July 1, 2021 to June 30, 2022.

This Annual Report has been prepared in accordance with the Accounting Act in connection with the Annual Accounts with year-end June 30, 2022.

1. Nature and location of business

International SOS (Medsite) AS' business is to deliver health and security services, within the laws and regulations applicable at the time. International SOS (Medsite) AS is a certified occupational health company (BHT) who has offices in Haugesund, Stavanger, Bergen and Asker.

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

The Company's net profit after taxes is a gain of NOK 39 177 468.

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.

The Corona pandemic that occurred from January 2020 has to some extent had an impact on the annual accounts of FY21/22 in terms of higher activity related to health services. Due to currency hedging the currency rate 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 the company has recovered well through this.

Good financial results latest years has made the company sustainable. The company has a solid order backlog for FY22/23, 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 91 employees as of June 30.06.2022. The accumulated sick leave for the period covered by the annual accounts is 9.7%.

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



6. Equality and anti-discrimination

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

In relation to the activity duty for employers the Company is tracking gender balance, and started the work to further assess our internal processes to ensure equality inn all areas.

Gender balance	FY2122
Female	180
Male	96
Total	276
Part time positions	FY2122
Female	105
Male	22
Total	127
Temporary employees	FY2122
Female	127
Male	42
Total	169
Maternity/Paternity leave	FY2122
Female - average weeks	0
Male - average weeks	20

*FY2122 Covid test centers with high activity with health personell on temporary contracts

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 conduct annual Global Compliance course mandatory for all employees with focus on equality and antidiscrimination. The Company have internal procedures on how to manage bullying and harassment.

7. Environmental concerns

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

Haugesund, 24 January 2023

Board of International SOS (Medsite) AS

Michael Richardson Gardner
Chairman

Laurent Yves Arnulf
Board Member

Lars Olav Matre
Board Member



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



”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 1.7.2021-30.6.2022 INTERNATIONAL SOS (MEDSITE) AS

Organization number: 912 015 106



Income statement
INTERNATIONAL SOS (MEDSITE) AS

Operating income and operating expenses	Note	2022	2021
Sales revenue		311 915 276	260 471 787
Other income		420 000	0
Total income	2	<u>312 335 276</u>	<u>260 471 787</u>
Raw materials and consumables used		84 268 953	80 743 119
Employee benefits expense	3	135 240 905	115 044 633
Depreciation of tangible and intangible fixed assets	4	4 818 866	3 274 121
Other expenses	3	36 190 591	27 877 548
Total expenses		<u>260 519 314</u>	<u>226 939 422</u>
Operating profit/loss		<u>51 815 962</u>	<u>33 532 366</u>
Financial income and expenses			
Other interest income		30 498	34 905
Other financial income	5, 6	12 616 861	14 517 771
Loss and impairment of fixed assets		0	3 350 001
Other interest expenses		9 046	51 541
Other financial expenses	5, 6	14 226 122	11 974 379
Net financial items		<u>-1 587 809</u>	<u>-823 244</u>
Result before tax		<u>50 228 152</u>	<u>32 709 121</u>
Tax expense	7	11 050 684	7 218 298
Result for the year		<u>39 177 468</u>	<u>25 490 823</u>
Allocation of result for the year			
Dividends		35 000 000	0
Extraordinary dividends		41 000 000	0
Other equity		-36 822 532	25 490 824
Total brought forward	8	<u>39 177 468</u>	<u>25 490 824</u>



Balance sheet
INTERNATIONAL SOS (MEDSITE) AS

Assets	Note	2022	2021
Non-current assets			
Deferred tax assets	7	627 154	59 566
Total intangible assets		<u>627 153</u>	<u>59 566</u>
Property, plant and equipment			
Equipment., fixtures and fittings and other movables	4	3 065 270	7 480 641
Total property, plant and equipment		<u>3 065 269</u>	<u>7 480 641</u>
Non-current financial assets			
Other long-term receivables		0	1 012 616
Total non-current financial assets		<u>0</u>	<u>1 012 616</u>
Total non-current assets		<u>3 692 423</u>	<u>8 552 823</u>
Current assets			
Inventories		0	1 416 563
Total Inventories		<u>0</u>	<u>1 416 563</u>
Receivables			
Accounts receivables	9	30 358 549	50 988 949
Other short-term receivables		3 060 426	6 821 413
Total receivables		<u>33 418 976</u>	<u>57 810 362</u>
Bank deposits, cash and cash equivalents			
Bank deposits, cash and cash equivalents	10	57 784 341	32 823 123
Total bank deposits, cash and cash equivalents		<u>57 784 341</u>	<u>32 823 123</u>
Total current assets		<u>91 203 316</u>	<u>92 050 049</u>
Total assets		<u>94 895 739</u>	<u>100 602 872</u>



Balance sheet
INTERNATIONAL SOS (MEDSITE) AS

Equity and liabilities	Note	2022	2021
Equity			
<i>Paid in equity</i>			
Share capital	8, 11, 12	30 000	30 000
Share premium reserve	8	29 031	25 490 825
Total paid-up equity		59 031	25 520 825
<i>Retained earnings</i>			
Other equity	8, 12	4 177 468	15 538 206
Total retained earnings		4 177 468	15 538 205
Total equity		4 236 498	41 059 030
Liabilities			
<i>Current liabilities</i>			
Trade payables	9	4 868 613	18 332 652
Tax payable	7	15 815 474	4 197 201
Public duties payable		9 275 467	10 052 240
Dividends	8	35 000 000	0
Other current liabilities		25 699 686	26 961 748
Total current liabilities		90 659 240	59 543 842
Total liabilities		90 659 241	59 543 842
Total equity and liabilities		94 895 739	100 602 872

Haugesund,
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



Notes to the financial statement 2022

Note 1 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 01.07.2021-30.06.2022. 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 2022

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.

Note 2 Operating income

Sales income	<u>2021/22</u>	<u>2020/21</u>
Health services	304 666 333	254 086 167
Other operating income	7 668 943	6 385 620
Total	<u>312 335 276</u>	<u>260 471 787</u>
Geographical distribution	<u>2021/22</u>	<u>2020/21</u>
Delivered from Norway	153 289 878	116 791 970
Delivered offshore	159 045 398	143 679 817
Total	<u>312 335 276</u>	<u>260 471 787</u>

Note 3 Personnel expenses, number of employees, remuneration, loan to employees

<u>Payroll expenses</u>	<u>2021/22</u>	<u>2020/21</u>
Salaries/wages	109 719 650	95 328 438
Social security fees	16 271 477	13 964 993
Pension expenses	7 087 907	4 186 565
Other remuneration	2 161 871	1 564 637
Total	135 240 905	115 044 633

Average number of employees during the financial year	110	104
---	-----	-----

Salary and other remuneration to the CEO amounts to NOK 1 915 500 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 164 391 for audit and NOK 63 216 for other services. Amounts are excluded VAT.



Notes to the financial statement 2022

Note 4 Fixed assets

	Equipment, fixtures and other movables
Acquisition cost 01.07.21	15 601 719
Additions	403 494
Disposals	0
Acquisition cost 30.06.21	16 005 213
Acc. depreciation	12 939 943
Book value 30.06.21	3 065 270
Annual depreciation	4 818 866
Linear depreciation	1-10 years

Note 5 Currency

	2021/22	2020/21
Currency gains	12 616 861	10 372 967
Currency losses	14 226 122	10 951 146
Net currency losses	-1 609 261	-578 179

Note 6 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 FY21/22 sums up to a financial gain of NOK 7 291 564, which is reflected in other financial income and a financial loss of NOK 13 073 075, which is reflected in other financial expenses.

As of 30.06.22 the company has bought a total of USD 5 000 000 in FX-contracts, which is the balance forecast with maturity date on 31.07.22.

The fair value of the FX contracts at 30.06.22 is giving an unrealized loss of NOK 73 409. The amount is reflected in the balance in other current debt.

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



Notes to the financial statement 2022

Note 7 Tax

This year's tax expense	2022	2021
Entered tax on ordinary profit/loss:		
Payable tax	11 618 271	4 197 201
Changes in deferred tax assets	-567 587	3 021 097
Tax expense on ordinary profit/loss	11 050 684	7 218 298
Taxable income:		
Ordinary result before tax	50 228 152	32 709 121
Permanent differences	2 239	101 326
Changes in temporary differences	2 579 940	3 560
Allocation of loss to be brought forward	0	-13 735 819
Taxable income	52 810 331	19 078 188
Payable tax in the balance:		
Payable tax on this year's result	15 815 474	4 197 201
Total payable tax in the balance	15 815 474	4 197 201

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

	2022	2021	Difference
Tangible assets	-2 850 695	-270 754	2 579 940
Total	-2 850 695	-270 754	2 579 940
Basis for deferred tax assets	-2 850 695	-270 754	2 579 940
Deferred tax assets (22 %)	-627 153	-59 566	567 587

Note 8 Equity

	Share capital	Share premium reserve	Not recorded capital increase	Retained earnings	Total equity
Equity 01.07	30 000	25 490 825		15 538 206	41 059 030
Extraordinary dividends		-25 461 794		-15 538 206	-41 000 000
Dividends				-35 000 000	-35 000 000
Annual net profit				39 177 468	39 177 468
Equity 30.06	30 000	29 031	0	4 177 468	4 236 498

Note 9 Related Company balances

Receivables	2021/22	2020/21
Accounts receivable International SOS Assistance UK Ltd	29 608	0
Accounts receivable AEA International Holdings PTE LTD	165 873	165 873
Accounts receivable International SOS Travel Assistance (Beijing) Company Ltd	0	236 678
Accounts receivable AEA International Holdings PTD Ltd	0	1 190 192
Total	195 481	1 592 742



Notes to the financial statement 2022

Liabilities	2021/22	2020/21
Accounts payable International SOS Assistance UK Ltd	11 834	37 642
Accounts payable AEA International Holdings PTE LTD	134 587	0
Accounts payable International SOS Pte Ltd Asia	915 814	619 347
Accounts payable International SOS (Gulf) W.L.L	0	1 359
Accounts payable International SOS (Medical Services) UK	18 452	8 127
Accounts payable International SOS Assistance (Pty) Ltd	0	1 823 100
Accounts payable International SOS MEA	0	224 721
Accounts payable International SOS Technology Services	0	288 351
Total	1 080 686	3 002 647

Note 10 Restricted bank deposits, cash in hand etc.

	2022/21	2020/21
Restricted funds deposited in the tax deduction account	4 895 648	6 592 145
Bank warranty	1 000 000	1 000 000

Note 11 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
Blue Cross Travel Services B.V.	30 000	100 %



Notes to the financial statement 2022

Note 12 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 FY21/22 in terms of higher activity related to health services.

An estimate of the financial consequences of the corona pandemic is not possible, but the company has recovered 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 latest years has made the company sustainable. The company has a solid order backlog for FY22/23, good liquidity and ability to pay. The annual accounts have been prepared on the assumption of going concern.