

	Note	2020	2019
<b>Operating income and expenses</b>			
Other operating expenses		331 499	402 816
<b>Total operating expenses</b>		<b>331 499</b>	<b>402 816</b>
<b>Operating profit/loss</b>	-	<b>331 499</b>	- <b>402 816</b>
<b>Financial income and expenses</b>			
Income from subsidiaries	4	4 633 204	-
Interest income from group companies	4	-	2 316 044
Other interest income		549	6 290
Interest expense to group companies	4	4 302 254	-
Other interest expenses		3 084	1 261
<b>Net financial items</b>		<b>328 415</b>	<b>2 321 073</b>
Profit before tax	-	3 084	1 918 256
Tax expense	7	-	422 016
<b>Profit for the year</b>	-	<b>3 084</b>	<b>1 496 240</b>
<b>Profit for the year</b>	-	<b>3 084</b>	<b>1 496 240</b>
Allocation of profit for the year			
Allocated to other equity		-	1 496 240
Allocated from other equity		3 084	-
<b>Total brought forward</b>	-	<b>3 084</b>	<b>1 496 240</b>

	Note	2020	2019
<b>Non-current assets</b>			
<b>Financial fixed assets</b>			
Investments in subsidiaries	3	368 086 008	368 086 008
<b>Total financial fixed assets</b>		<b>368 086 008</b>	<b>368 086 008</b>
<b>Total non-current assets</b>		<b>368 086 008</b>	<b>368 086 008</b>
<b>Current assets</b>			
<b>Receivables</b>			
Other short-term receivables		16 250	18 678
Receivables from group companies	4	4 780 247	146 010
<b>Total receivables</b>		<b>4 796 497</b>	<b>164 688</b>
<b>Cash and cash equivalents</b>		<b>307 908</b>	<b>211 313</b>
<b>Total current assets</b>		<b>5 104 405</b>	<b>376 001</b>
<b>Total assets</b>		<b>373 190 413</b>	<b>368 462 009</b>

## 4Service Holding AS

	Note	2020	2019
<b>Equity and liabilities</b>			
Paid in equity			
Share capital	2	444 730	444 730
Own shares	2, 6	- 6 300	- 6 300
Share premium	6	118 446 731	118 446 731
<b>Total paid-up equity</b>		<b>118 885 161</b>	<b>118 885 161</b>
Retained earnings			
Other equity	6	- 9 281 106	- 9 278 022
<b>Total retained earnings</b>		<b>- 9 281 106</b>	<b>- 9 278 022</b>
<b>Total equity</b>		<b>109 604 055</b>	<b>109 607 139</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Liabilities to group companies	4	263 475 108	258 402 854
<b>Total of non-current liabilities</b>		<b>263 475 108</b>	<b>258 402 854</b>
<b>Current liabilities</b>			
Trade payables		81 250	-
Tax payable	7	-	422 016
Other current debt		30 000	30 000
<b>Total current debt</b>		<b>111 250</b>	<b>452 016</b>
<b>Total liabilities</b>		<b>263 586 358</b>	<b>258 854 870</b>
<b>Total equity and liabilities</b>		<b>373 190 413</b>	<b>368 462 009</b>

Oslo, 29.04.2021  
styret i 4Service Holding AS

\_\_\_\_\_  
Fredrik Weldingh Korterud  
styreleder

\_\_\_\_\_  
Ståle Kolbjørn Angel  
styremedlem

\_\_\_\_\_  
Per Åge Sandnes  
styremedlem

\_\_\_\_\_  
Are Stenberg  
styremedlem

\_\_\_\_\_  
Eva Marie Helene Aubert  
styremedlem

**4Service Holding AS**  
Statement of cash flows

	Note	2020	2019
Profit or loss before tax		-3 084	1 918 256
Income tax paid		-422 016	-
Changes in trade payables		81 250	-81 250
Changes in other operating items		-4 631 809	39 894 910
<b>Net cash flows from operating activities</b>		<b><u>-4 975 659</u></b>	<b><u>41 731 916</u></b>
<b>Cash flow from financing activities</b>			
Proceeds from borrowings		5 072 254	258 402 854
Equity raise			72 896 916
Purchase of own shares			-1 192 101
Dividend payout			-375 000 000
Received group contribution			445 670
<b>Net cash flows from financing activities</b>		<b><u>5 072 254</u></b>	<b><u>-44 446 660</u></b>
<b>Net change in cash and cash equivalents</b>		<b><u>96 595</u></b>	<b><u>-2 714 744</u></b>
Cash and cash equivalent as at 1 jan		211 313	2 926 057
<b>Cash and cash equivalent as at 31 dec</b>		<b><u>307 908</u></b>	<b><u>211 313</u></b>

## **Note 1 Accounting principles**

The financial statements are prepared in accordance with the Norwegian accounting act (regnskapsloven) for medium sized entities.

### *Use of estimates*

Preparation of the financial statements in accordance with the Norwegian accounting act demands the use of estimates. Furthermore, the use of the companies accounting principles demands the management to use judgments.

### Classification and assessment of balance sheet items

Assets held for long term ownership or use are classified as non-current assets. Non-current assets are measured at cost. Current assets and short-term liabilities normally include items that are due less than twelve months after the balance sheet date, as well as items that relates to cost of goods sold and inventories. Current assets are measured at the lowest of cost and fair value.

Receivables are classified as current assets if they are due less than twelve months after the balance sheet date. First year installments on long term receivables and liabilities are classified as current assets and short-term liabilities. Some items are classified differently and are specified below.

### *Fixed assets*

Fixed assets are recognized and depreciated linearly to residual value over the assets expected useful life. Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. In the case of changes in depreciation plan, the effect of the change is distributed over the remaining years. Maintenance of assets are recognized over profit and loss. Improvements are capitalized on the asset and depreciated over the same period as the asset. The difference between maintenance and improvements is evaluated against the assets condition at the time when the asset was acquired. Land is not depreciated.

Expenses for renting assets are recognized over profit and loss. Prepaid expenses are distributed over the remaining rental period.

### *Impairment of fixed assets*

When there are indications that the carrying amount of a fixed asset is higher than its expected fair value, an impairment test is conducted. The test is performed at the lowest level of assets which have separate cash flows. If the carrying amount is higher than both fair value and recoverable amount, the asset is impaired to the highest of fair value and recoverable amount. Recoverable amount is the present value of future cash flows from the asset. Previous impairments, except for impairment of goodwill, is reversed if the basis of the impairment is no longer present.

#### *Investments in shares and subsidiaries*

Investments in shares and subsidiaries are recognized at cost. The cost price increases when funds are provided by capital increase, or when group contributions are made to subsidiaries. Dividends received are recognized as dividend in profit and loss. Dividend/group contributions from subsidiaries are recognized in the same year as the subsidiary recognize the provision. Dividend from non-subsidiaries are recognized as financial income in the same year as the dividend decision was made. Investments in shares and subsidiaries are impaired if there are indications of impairments that is not temporary.

#### *Receivables*

Accounts receivables and other receivables are recognized at par net of any provisions for expected loss. Provisions for expected loss are based on individual assessments of each receivable. In addition, a general provision is made for expected loss on receivables.

#### *Taxes*

Income tax expense in the profit and loss includes both paid tax in the period and changes in deferred tax. Deferred tax is calculated at 22 % tax rate based on temporary differences between accounting values and tax values, as well as any tax loss carry forward at the balance sheet date. Tax increasing and tax reducing temporary differences that are reversed or can be reversed in the same period, are netted.

Recognition of deferred tax assets on net reducing temporary differences that is not netted or tax loss carry forward, is justified by net positive expected future cash flow. Deferred tax asset that can be capitalized and deferred tax liability is recognized as the net amount in the balance sheet.

Tax on group contributions made that are recognized as an increase of cost of shares, and tax on group contributions received that are booked directly over equity, is also booked directly against tax payable in the balance sheet (it is recognized over tax payable if the group contribution has effect on tax payable, and over deferred tax if the group contribution has effect on deferred tax).

#### *Own shares*

In the case of repurchase of own shares, the cost price including any direct attributable costs, are recognized as change in equity. Own shares are presented separately under equity in the balance sheet at par value. Any consideration in excess of par value is recognized as a reduction of other equity. Gain or loss and transactions in own shares is not recognized over profit and loss but recognized over equity.

#### *Cash flow statement*

The cash flow statement is prepared in accordance with the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, liquid investments that can be immediately, and with insignificant currency risk, be converted to known cash amounts, as well as remaining term of less than three months from the date of acquisition.

## Note 2 Number of shares, shareholders etc

Share capital	Number*	Par value	Carrying amount
Ordinary shares	444 730 065	0,001	444 730

Shareholders	Number of shares	Ownership
Norvestor VII, L.P	262 547 738	59,0 %
Jori Invest AS v/Jan Otto Klausen	27 167 741	6,1 %
Ave Trebua AS	25 167 741	5,7 %
Erland Invest AS	25 167 741	5,7 %
Vida Holding AS v/Per Åge Sandnes	18 000 000	4,0 %
Vissit AS v/Tor Rønhovde	10 365 300	2,3 %
4Service Holding AS **	6 299 754	1,4 %
Villa & Co AS	6 250 000	1,4 %
<b>Total</b>	<b>380 966 015</b>	<b>85,7 %</b>
Other shareholders (< 1%)	63 764 050	14,3 %
<b>Total number of shares</b>	<b>444 730 065</b>	<b>100,0 %</b>

\* Carrying amount of share capital is kr 444 730. The company has one type of shares and all shares carry the same voting rights.

\*\* 4Service Holding AS has 6 299 754 own shares as of 31.12.2020, this makes up 1,4 % of the share capital and has not changed since 31.12.2019.

## Shares owned by the CEO and members of the board

Name	Position	Number of shares	Ownership
Eva Marie Helen Aubert	Board member	25 167 741	5,7 %
Per Åge Sandnes	Board member	18 000 000	4,0 %
Tor Rønhovde	Group CEO	10 365 300	2,3 %
Ståle Kolbjørn Angel	Board member	3 500 000	0,8 %

**Note 3 Investments in subsidiaries**

Investments in subsidiaries and joint ventures are recognized at cost.

<b>Company</b>	<b>Head office</b>	<b>Ownership</b>
4Service Gruppen AS	Etterstad	100 %
<b>Subsidiary of subsidiary</b>		
4Service AS	Etterstad	100 %
4Service Landanlegg AS	Etterstad	100 %
4Service Offshore AS	Etterstad	100 %
4Service Offshore Hotels AS	Etterstad	100 %
4Service FS AS	Etterstad	100 %
4Service Facility AS	Etterstad	100 %
4Service Eir Camp AS	Bergen	100 %
4Service Catering AS	Etterstad	100 %
Lahaugmoen Innkvartering AS	Etterstad	70 %
<b>Sub group</b>		
4Service Eir Renhold (parent)	Etterstad	100 %
Ren Pluss Eiendom AS (subsidiary)	Etterstad	100 %
<b>Joint Ventures</b>		
Viken Innkvartering AS	Etterstad	50 %
Ørin Overnatting AS	Verdal	34 %
Flesland Innkvartering AS	Etterstad	33 %

**Note 4 Inter company transactions**

<b>Receivables</b>	<b>2020</b>	<b>2019</b>
Receivables from group companies	4 780 247	146 010
<b>Liabilities</b>	<b>2020</b>	<b>2019</b>
Other liabilities from 4Service Gruppen AS	263 475 108	258 402 854

Group contributions with tax effect from 4Service Gruppen AS amounts to kr 4 633 204 and is included in receivables from group companies.

**Note 5 Payroll, number of employees, remuneration, loans to employees etc.**

<b>Remuneration to board and management</b>	<b>Amount</b>
Board of directors (excl. Employers tax)	250 000
<b>Total</b>	<b>250 000</b>

There are no loans collateral to/from board members or other related parties.

**Pension (OTP)**

The company has no employees, thus the company is not obligated to have any pension plan.

**Auditors fee**

Auditors fee for 2020 is kr 226 918 excl. VAT. The fee includes kr 132 000 in audit of the year end financial statements and kr 94 918 for other services.



## Note 6 Equity

	Share capital	Own shares	Share premium	Other equity	Total equity
Pr 01.01	444 730	- 6 300	118 446 731	- 9 278 022	109 607 139
Profit after tax				- 3 084	3 084
<b>Pr 31.12</b>	<b>444 730</b>	<b>- 6 300</b>	<b>118 446 731</b>	<b>- 9 281 106</b>	<b>109 604 055</b>

## Note 7 Income tax

	2020	2019
<b>Current income tax charge</b>		
Tax payable	-	422 016
Change in deferred tax asset	-	-
<b>Income tax expense</b>	<b>-</b>	<b>422 016</b>

<b>Taxable income</b>		
Profit before tax	- 3 084	1 918 256
Permanent differences	3 084	-
<b>Taxable income</b>	<b>-</b>	<b>1 918 256</b>

## Tax payable in the balance sheet

Tax payable reported in income statement	- 1 019 305	422 016
Tax payable on recieved group contribution	1 019 305	-
<b>Tax payable in the balance sheet</b>	<b>-</b>	<b>422 016</b>

	2020	2019
<b>Effective tax rate reconciliation</b>		
Profit before tax	- 3 084	1 918 256
Tax on profit before tax	- 678	422 016
Tax on permanent differences	678	-
<b>Total</b>	<b>-</b>	<b>422 016</b>
Effective tax rate	0 %	22 %