

This is a translation of the Swedish annual report

Annual Report

for

HMSHost Sweden AB

556680-8456

Financial year

2024

Table of Contents

Directors and other information	1
Directors' Report	2-5
Income Statement	6
Balance Sheet	7-8
Statements of changes in equity	9
Cash Flow Analysis	10
Notes	11-21

Directors and other information

Directors	Walter Seib (Austrian) Nicola Salvemini (Italian)
Registered office	Box 43 190 45 Stockholm-Arlanda
Independent auditor	Deloitte Chartered Accountants & Statutory Audit Firm Hjälmarégatan 3 Malmö
Bankers	SEB Arlanda Airport Stockholm Danske Bank Copenhagen Airport Copenhagen

The Board of Directors for HMSHost Sweden AB hereby submit the annual financial statement for the financial year 2024.

All amounts in the annual report are presented in Swedish kronor, SEK. Unless otherwise stated, all amounts are posted in thousands (Tkr). Data in parentheses refer to the previous year.

Directors' Report

Information about the operations

The company operates with leading international and regional brands in the Food and Beverage sector, as well as its own concepts at Arlanda Airport (Stockholm) and at Copenhagen Airport.

HMSHost Sweden has, as of 31st December 2024, operating a total of eight stores at Arlanda Airport and Q4 2024, company expanded its presence with opening of Food court of six stores with different concept and as well as operating five stores at Copenhagen Airport. Due to large scale development at Arlanda Airport not all restaurants in the underlying concession agreements have been operational during 2024.

The company is continuously looking for new opportunities for selling points throughout the region. Next to looking for new opportunities the company is also trying to maintain profitable contracts when they are up for renewal.

The company is headquartered in Stockholms län, Stockholms kommun.

Significant events during the financial year

2024 was a year of robust recovery for HMS Host Sweden, supported by a significant rebound in airline passenger numbers. Although the first quarter began relatively slowly, the business gained strong momentum from the second quarter onward, pushing operational capacity limits. Summer traffic at Arlanda Airport reached near-2019 levels, highlighting a successful recovery.

Despite the challenges posed by large-scale terminal redevelopment at Arlanda Airport, which temporarily closed several locations, HMS Host Sweden continued to grow. This included the late-December opening of a food court featuring six diverse restaurant concepts. These additions bring HMS Host Sweden's total operations at Arlanda to fourteen stores. Meanwhile, operations at Copenhagen Airport also continued its strong recovery compared to 2023. In 2024, business operations stabilized further, and air traffic demonstrated stronger growth trends.

Geopolitical developments both in the Europe region and in other parts of the world have the potential to affect air travel and the demand for it. During 2024 we have not seen a significant impact that is related to this in our Swedish or Danish business.

Ownership

The company is a wholly-owned subsidiary of HMSHost International B.V. The company, indirectly, is a wholly-owned subsidiary of Host International Inc., located Maryland, U.S.A. The ultimate parent company is Avolta AG (previously Dufry AG), reg No 270.3.013.316-3, registered in Basel, Switzerland.

Since July 2023 Avolta AG obtained all shares of Autogrill S.p.A (previous ultimate parent company of HMSHost Sweden AB.) and delisted the company from the Milan Stock Exchange.

Avolta AG is publicly traded on the Swiss Stock Exchange (SIX). Disclosures of the shareholder base is available on the website of SIX (<https://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/>).

Going concern

These financial statements of 2024 reflect a resilient recovery of the organizations' operation, and confidence in the company shown by the level of capital invested by its parent company.

In general, we see a continued upwards trend for the business. The appetite for flying and trips, both business and leisure, remains high. Despite a slowdown of the economy driven by increase of interest rates, the level of ticket sales keeps on continue to grow back to pre-covid levels. Higher prices in the market up to now are only affecting the appetite for travelling to a limited extend.

Despite the current economic uncertainties, we are fully committed to all our business partners and foresee a strong and sustainable continuance of the business in the long term. HMSHost International and its parent company will continue to support HMSHost Sweden A.B. and will be committed to its operations.

Revenue and operating result

Net sales during 2024 totalled SEK 288,3 million, an increase of 49% compared to 2023, despite the significant developments ongoing at the airport, which resulted in limited operational capacity during 2024. The net loss was -5.3 MSEK.

Expected future prospects and significant risks and uncertainties

The company is continuing its presence at Arlanda and Copenhagen airports. Furthermore, in line with the company its strategic objectives it will further enhance partnership and development at the various sites expanding its footprint, which will strengthen the company's position and generate sustainable future growth.

The company values its partnerships with all its stakeholders and will continue to strengthen its partnerships with all stakeholders.

The company also sees new opportunities arising at the airports as well. The company has signed new contracts at Arlanda Airport and is in the process of developing new stores and opening is expected to be according to the most recent planning during Q1 2025. Also in Copenhagen the company it is in continues dialogue with current and potential business partners to further extent and expand our business.

The risk process is fully embedded in the business, and the monitoring of risk is continually reviewed to improve, enhance and simplify the process. Where practical, the company seeks to mitigate exposure to risk, both external and internal and to transfer risk to insurers, where cost-effective. The business is subject to the same general risks and uncertainties that affect any other business, for example, change in general economic conditions and the impact of competition and respond to any change in consumer behaviour to maintain its competitive position.

The company will continue to monitor the developments that have the potential of impacting the geopolitical relations and air traffic in general. Furthermore, the company does not see any signs of decline in demand for air traffic, as airports and airlines are reconfirming their forecast for the year 2025.

Sustainability information

The company is highly invested in operating in a most sustainable matter with respect to the planet, our people and those we serve and in the handling of raw materials. The company firmly believe in respecting and promoting the local cultures while protecting their environmental and cultural heritage. Direct and indirect donations are invested in long-term partnerships with associations and foundations working in healthcare, medical research, child support and in the fight against hunger and poverty. The company is increasingly involved in developing projects consistent with its own business, such as the donation of food and meals to non-profits serving the needy. One of the main initiatives is Made Blue, a program designed to make up for the freshwater used in the business with projects providing access to water in the developing countries.

The company recognizes that our employees are the most valuable resource to the company, therefore we take great care of them, so that they can provide valuable services to customers and to the local community. Paying care and attention to our employees is a distinctive element in our approach to people. We are therefore constantly engaged in developing initiatives and services for them, to reconcile business efficiency with the needs and specific characteristics of each of them.

The company operates in heavily controlled and regulated environment. Any changes in laws or regulations that requires a change of process or procedures will be implemented accordingly. The company is continually working on improving its standards and to minimize the environmental footprint. This includes optimizing the supply chain with local resourcing and the company is committed to make its offering more sustainable. Furthermore, the company is intensifying purchasing programs with a focus on circularity and animal welfare. Also at the backend of the production chain the company pays great level of attention to recycle the raw materials used in partnership with our business partners.

Five-year overview (Kkr)	2024	2023	2022	2021	2020
Net turnover	288 207	192 537	177 749	69 776	73 312
Profit/loss after financial items	-5 352	-8 359	-8 109	-4 569	-95 453
Equity/assets ratio (%)	13	3	12	37	7
Balance sheet total	135 167	91 347	50 617	58 087	100 622
Number of employees	206	159	143	82	176

Outlook 2025

The economic situation at this stage is still highly volatile and depending on several macro-economic events and further geopolitical developments. The company is in full operations regarding new developments at the airport of Arlanda. In Denmark company will continue strong and steady performance with current stores in 2025.

Looking full year of 2025, the general consensus in the air travel branch at this stage is a recovery between the 85%-105% of the business compared to the level of 2019. The company's ability to generate revenue highly relates to the amount of air travellers and therefore the company expects a recovery which is in line with the consensus in the air travel branch. The group is fully confident in the long-term sustainability of the business. The company continues its measures to safeguard employees' health and safety and to ensure operational activity of an essential service for the collectivity.

Avolta AG will release the group guidance during the publication of the annual report early 2025. The Group remains committed to drive the business in a way that builds value for the medium-long-term confirming the planned investments.

Proposals for profit allocation

The Board of Directors recommends that the profit/loss and brought forward profits available for disposition (SEK):

profit carried forward	20 792 901
year's loss	-5 352 230
	15 440 671

be distributed so that they are:	
carried over	15 440 671
	15 440 671

The company's earnings and financial position in general are indicated in the following income statement and balance sheet as well as the cash flow analysis with notes.

Income Statement

Tkr

	Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Net turnover	1	288 207	192 537
Other operating income	2	160	3 768
		288 367	196 305
Operating costs			
Raw materials and consumables		-65 070	-45 253
Other external costs	3, 4	-103 208	-82 158
Personnel costs	5	-111 230	-75 408
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets	6	-12 495	-1 658
Other operating expenses		-44	-15
		-292 045	-204 493
Operating profit/loss	7	-3 678	-8 187
Profit/loss from financial items			
Other interest income and similar profit/loss items	8	463	173
Interest expense and similar profit/loss items	9	-2 137	-345
		-1 674	-172
Profit/loss after financial items		-5 352	-8 359
Pre-tax profit/loss		-5 352	-8 359
Net profit/loss for the year		-5 352	-8 359

Balance Sheet

Tkr

	Note	2024-12-31	2023-12-31
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Franchise, patents, licenses, trademarks and other similar rights	10	969	625
Contractual exit costs	11	4 577	4 042
		5 546	4 667
<i>Tangible fixed assets</i>			
Equipment, tools and installations	12	74 936	56 864
<i>Financial assets</i>			
Other long-term receivables	13	4 031	3 007
Total fixed assets		84 513	64 538
Current assets			
<i>Inventories, etc.</i>			
Raw materials and consumables		3 008	1 696
<i>Current receivables</i>			
Accounts receivable		556	263
Current tax assets		831	831
Other receivables		4 775	6 180
Deferred expenses and accrued income	14	7 288	5 092
		13 450	12 366
<i>Cash on hand and in bank</i>			
		34 196	12 747
Total current assets		50 654	26 809
TOTAL ASSETS		135 167	91 347

Balance Sheet	Note	2024-12-31	2023-12-31
Tkr			
EQUITY AND LIABILITIES			
Equity	15, 16		
<i>Restricted reserves</i>			
Share capital		2 500	2 500
<i>Non-restricted equity</i>			
Retained earnings or losses		20 793	8 666
Profit/loss for the year		-5 352	-8 359
		15 441	307
Total equity		17 941	2 807
Provisions			
Other provisions	17	7 714	6 054
Long-term liabilities			
Liabilities to group companies	18	45 541	37 000
Current liabilities			
Accounts payable		20 139	14 367
Liabilities to group companies	18	6 522	3 412
Other liabilities	19	10 878	8 558
Accrued expenses and deferred income	20	26 432	19 149
Total current liabilities		63 971	45 486
TOTAL EQUITY AND LIABILITIES		135 167	91 347

Statement of changes in equity

Tkr

	Share capital	Non-restr. equity	Profit/loss this year	Total equity
Opening equity 2023-01-01	2 500	11 869	-8 109	6 260
Transfer of previous year's result		-8 109	8 109	0
Conversion difference foreign branch		-95		-95
Shareholders' contributions		5 000		5 000
Profit/loss for the year			-8 359	-8 359
Outgoing equity 2023-12-31	2 500	8 665	-8 359	2 806
Opening equity 2024-01-01	2 500	8 665	-8 359	2 806
Transfer of previous year's result		-8 359	8 359	0
Conversion difference foreign branch		487		487
Shareholders' contributions		20 000		20 000
Profit/loss for the year			-5 352	-5 352
Total comprehensive income		12 128	3 007	15 135
Closing equity 2024-12-31	2 500	20 793	-5 352	17 941

Cash Flow Analysis

Tkr

	Note	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Current activities			
Operating profit/loss		-3 678	-8 187
Adjustments for items not included in the cash flow	21	13 905	-2 130
Tax paid		0	0
Interest expense		-2 125	-260
Interest income		441	107
Cash flow from operating activities before change in working capital		8 543	-10 470
Cash flow from change in the working capital			
Change in inventories and ongoing works		-1 312	20
Change in customers' accounts receivable		-293	-55
Change in current receivables		-792	-3 069
Change in accounts payable		5 772	6 714
Change in current liabilities		12 713	4 092
Cash flow from operating activities		24 631	-2 768
Investment activities			
Investments in intangible fixed assets		-2 611	-2 413
Investments in tangible fixed assets		-28 107	-42 767
Proceeds from sales of tangible fixed assets		-	3 519
Investments in financial assets		-1 005	-1 719
Disposal/amortization financial assets		-	913
Cash flow from investment activities		-31 723	-42 468
Financing activities			
Debts incurred		28 541	37 000
Amortization debt		-20 000	-
Received shareholder's contribution		20 000	5 000
Cash flow from investment activities		28 541	42 000
Annual cash flow		21 449	-3 236
Liquid assets, opening balance		12 747	15 983
Liquid assets, closing balance		34 196	12 747

Notes

Tkr

Accounting and Valuation Principles

General Information

The annual report is prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Reporting and consolidated reports (K3). The company applies the Swedish Accounting Standard Board (BFN) general framework BFNAR 2020:1.

The accounting principles remain unchanged as compared to the previous year.

Revenue Recognition

Revenue has been raised to the fair value of consideration received or receivable and is recognized to the extent that it is probable that the economic benefits will be available to be used by the company and the revenue can be measured reliably.

Fixed assets

Intangible and tangible fixed assets are posted at the acquisition value less accumulated depreciation and any write-downs.

Depreciation is done on a straight-line basis over the estimated useful life of the asset taking the significant residual value into account.

Intangible fixed assets

Intangible fixed assets with determined useful life acquired separately are posted at the acquisition value less accumulated depreciation and any write-downs.

Depreciation is done on a straight-line basis over the estimated useful life of the asset. This is estimated to 5 years. Estimated useful life and depreciation methods are reconsidered at least at the end of each fiscal year, the effect of possible changes in assessment is recognized proactively.

Licenses 20%

Tangible fixed assets

Estimated useful life, residual value and depreciation methods are reconsidered at least at the end of each fiscal year, the effect of possible changes in assessment is recognized prospectively.

The carrying amount for a tangible fixed asset is removed from the report over financial standings when no future financial benefits are expected from the disposing of the asset. The profit or loss that occurs from the disposal consists of the difference between the supposed net income by the disposal and its book value, the result will be reported in the result of the period when the asset is removed from the report over financial standings.

Impairment of tangible assets and intangible assets excluding goodwill

At accounting year-end, the company analyses the carrying values of tangible and intangible assets to determine whether there is any indication that those assets have decreased in value. If so, the asset's recoverable value will be calculated in order to determine the value of any impairment.

The recoverable amount is the higher value of fair value decreased by selling cost and value in use. When calculating the value in use the estimated future cash flow is discounted to present the value using a

discount rate that reflects current market assessment of the time, value of money and any risk associated with the asset.

If the recoverable amount of an asset is determined at a value lower than the carrying amount, the carrying amount is written down to its recoverable amount.

When an impairment loss is reversed, the carrying amount increase to the revaluated recoverable amount, but the increased carrying amount may not exceed the carrying amount that would be determined if no impairment had been made of the asset in previous years. A reversal of an impairment loss is reported immediately in the income statement.

Applied depreciation per year:

Equipment, Tools and Installations	10-33%
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Stock

Raw material as well as finished and semi-finished goods have been estimated according to the lower of the acquisition cost and net realizable value on the balance sheet day.

Income Taxes

Total tax consists of current tax and deferred tax.

Current tax

Current tax refers to income tax for the current financial year and that part of the previous financial year's income tax that has not yet been reported. Current tax is calculated based on the tax rate that applies on the balance sheet date.

Employee Remuneration

Remuneration to employees after termination of employment

Remuneration is when the company decides to terminate employment before normal date of termination of employment or when an employee accepts an offer of voluntary redundancy in exchange of such compensation. If the compensation is not giving the company any future economic benefit, a liability and an expense is reported when the company has a legal or an obligation to make such compensation. The compensation is valued to the best estimate of the compensation that would be required to settle the obligation at the balance sheet day.

Translation of foreign branches

Foreign branches report in its functional currency. The translation to SEK is as follows. Items in the balance sheet are recalculated using the balance sheet date and items in the income statement are translated at the average rate for the current period.

Exchange rate, SEK/DKK, used for the preparation of the annual report are 1,54 (2022: 1,43) for the income statement and 1,49 (2022: 1,50) for the balance sheet.

Cash Flow Analysis

Cash flow statement is prepared using the indirect method. The reported cash flow includes only transactions that involve receipts or disbursements.

The company classifies cash, in addition to cash on hand, as demand deposits at banks and other credit and short-term liquid investments that are listed on a marketplace and have a maturity of less than three months from the acquisition date. Changes in restricted cash are reported in investing activities.

Definition of Key Business Ratios

Net turnover

Main operating revenues, invoiced expenses, side income and revenue adjustments.

Profit/loss after financial items

Profits after financial items and costs, but before extraordinary revenues and expenses.

Equity/assets ratio (%)

Adjusted equity (equity and untaxed reserves with deductions for deferred tax) as a percent of the balance sheet total.

Balance sheet total

Company's gathered assets.

Number of employees

Average number of employees during the financial year.

Note 1 Net turnover by geographic market

	2024	2023
Net turnover on the Swedish market	138 967	81 598
Net turnover on the Danish market	149 240	110 939
	288 207	192 537

Note 2 Other operating income

	2024	2023
Change of contractual exit costs	0	3 339
Profit in selling of inventory	80	0
Foreign exchange gain	21	70
Other	59	360
	160	3 769

Note 3 Leasing Agreement

Leasing costs for the year pursuant to lease agreements amount to 40.997 kSEK (2022: 35.570 kSEK). The cost consists almost exclusively of lease for premises, where the business operations is conducted. Agreements vary in length depending on the airport and may also vary between the different outlets at the respective airport. When calculating future leasing fees, the variable fees (certain percentage of sales, price index) found in the agreements have been excluded.

Future leasing fees, as regards non-terminable leasing agreements, the following mature (nominal amounts):

	2024	2023
Within 1 year	15 819	16 067
Later than one year, but within five years	38 242	45 474
Later than 5 years	0	4 072
	54 061	65 613

Note 4 Remuneration to Auditors

Audit assignment refers to the inspection of the annual report and the accounting as well as the reports of the Board of Directors, other tasks fulfilled by the company auditor deriving from observations made in the course of the inspection.

	2024	2023
Audit engagement Deloitte	510	497
Audit activities in addition to the audit engagement	30	34
	540	531

Note 5 Employees and Personnel Costs distributed per Country

	2024		2023	
Average number of employees distributed per country				
Sweden	126	(62)	73	(35)
Denmark	80	(42)	86	(50)
	206	(104)	159	(85)

The average number of women is indicated in parenthesis

Salaries and other remunerations

Other employees	90 196	61 087
	90 196	61 087

Social security expenses

Pension costs for other employees	4 657	3 873
Other social security expenses pursuant to law and contracts	15 013	9 881
	19 670	13 754

Sex distribution among leading clerks

Number of women on the board	33 %	0 %
Number of men on the board	67 %	100 %

Note 6 Depreciation and Write-downs

Contractual exit costs are amortized over contracts length. Other fixed assets shall be amortized according to plan for the economic useful life estimated considering a significant residual value. The following depreciation percentage is applied:

Intangible fixed assets

Licenses	20 %
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Tangible fixed assets

Equipment, tools and installations	10-33 %
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Note 7 Purchases and Sales between Group Companies

	2024	2023
Share of the total purchases for the year made by other companies within the group	0,10 %	5,80 %
Share of the total sales for the year made to other companies within the group	0,00 %	0,00 %

Note 8 Other Interest Income and Similar Profit/Loss Items

	2024	2023
Other interest income	441	107
Exchange profit intercompany	22	66
	463	173

Note 9 Interest expense and similar profit/loss items

	2024	2023
Interest expenses to group companies	-2 113	-238
Other interest expenses	-12	-22
Exchange losses intercompany	-12	-85
	-2 137	-345

Note 10 Licenses

	2024-12-31	2023-12-31
Acquisition value, opening balance	2 244	4 522
Purchasing	524	400
Sales/discards	0	-2 671
This year's exchange rate differences	61	-6
Accumulated acquisition value, closing balance	2 829	2 245
Depreciation, opening balance	-1 619	-4 204
Sales/discards	0	2 671
Depreciation for the year	-187	-95
This year's exchange rate differences	-54	8
Accumulated depreciation, closing balance	-1 860	-1 620
Book value, closing balance	969	625

Note 11 Contractual exit costs

	2024-12-31	2023-12-31
Acquisition value, opening balance	5 851	8 279
Purchasing	2 088	2 013
Sales/discards	-323	-4 430
This year's exchange rate differences	99	-10
Accumulated acquisition value, closing balance	7 715	5 852
Depreciation, opening balance	-1 809	-3 821
Sales/discards	323	2 900
Depreciation for the year	-1 019	-911
This year's exchange rate differences	-33	23
Accumulated depreciation, closing balance	-2 538	-1 809
Write-down losses, opening balance	0	-1 530
Sales/discards	0	1 530
Write-downs for the year	-600	0
Accumulated write-down losses, closing balance	-600	0
Book value, closing balance	4 577	4 043

Note 12 Equipment, Tools and Installations

	2024-12-31	2023-12-31
Acquisition value, opening balance	101 288	121 280
Purchasing	28 107	42 767
Sales/discards	-200	-62 593
This year's exchange rate differences	1 884	-167
Accumulated acquisition value, closing balance	131 079	101 287
Depreciation, opening balance	-15 086	-63 539
Sales/discards	200	49 002
Depreciation for the year	-10 689	-653
This year's exchange rate differences	-260	104
Accumulated depreciation, closing balance	-25 835	-15 086
Write-down losses, opening balance	-29 338	-39 512
Reversed write-downs	0	10 073
Write-downs for the year	0	0
This year's exchange rate differences	-971	102
Accumulated write-down losses, closing balance	-30 309	-29 337
Book value, closing balance	74 935	56 864

Note 13 Other long-term receivables

	2024-12-31	2023-12-31
Acquisition value, opening balance	3 007	2 202
Incoming accounts	1 005	1 719
Settled receivables and deposits	0	-913
This year's exchange rate differences	19	-2
Accumulated acquisition value, closing balance	4 031	3 006
Book value, closing balance	4 031	3 006

Refers to deposits. See note 25 Pledged Assets.

Note 14 Deferred expenses and Accrued Income

	2024-12-31	2023-12-31
Prepaid rent	5 631	3 926
Prepaid utilities	0	544
Accrued contractual rebates	1 036	243
Other prepaid expenses and accrued income	621	379
	7 288	5 092

Note 15 Number of shares and the ratio value

	Number of shares	Nominal value
HMSHost International BV (parent company)		
Number of A-Shares	25 000	100
	25 000	

Note 16 Appropriation of profit or loss

	2024-12-31
Proposals for profit allocation	
The Board of Directors recommends that the profit/loss and brought forward profits available for disposition:	
profit carried forward	20 793
year's loss	-5 352
	15 441
be distributed so that they are:	
carried over	15 441
	15 441

Note 17 Other Provisions

	2024-12-31	2023-12-31
Provision for contractual exit costs	7 714	5 851
Severance pay employees	0	203
	7 714	6 054

Note 18 Related party transactions

	2024-12-31	2023-12-31
HMSHost International BV, loan	-23 000	37 000
Dufry International AG, loan	-22 541	0
HMSHost International BV, G&A	1 406	-2 647
HMSHost International BV, interest payable	-941	-238
Dufry International AG, interest payable	-1 411	0
HMSHost International BV, management fee	45	-353
HMSHost International BV, others	-1 116	-175
Dufry International AG, franchise fee	-4 505	0
	-52 063	33 587

During the year, the company was charged a management fee of TSEK 0 (2023: TSEK 1.322), which is recorded under Other external costs in the financial statements of the company. The holding company HMSHost International B.V. has recharged management and service expense to its subsidiaries including HMSHost Sweden AB. The amount charged on these expenses amount to TSEK 170 (2023: TSEK 5.959). Franchise fees to Dufry International AG, TSEK 4.485 (2023: TSEK 0), also posted under other external costs. Related party transactions are carried out in the Company's interest and at arm's length.

Note 19 Other liabilities

	2024-12-31	2023-12-31
Settlement social security/withholding taxes	2 391	2 368
Reservation for repayment government contribution	6 576	4 502
Others	302	0
	1 609	1 688
	10 878	8 558

Note 20 Accrued expenses and deferred income

	2024-12-31	2023-12-31
Accrued wages	7 319	3 665
Accrued holiday pay	5 832	5 475
Accrued accounting and auditing costs	604	742
Accrued wage tax	601	476
Accrued royalty expenses	4 246	4 510
Accrued social security on holiday pay debt	1 683	1 377
Other accrued expenses	6 147	2 902
	26 432	19 147

Note 21 Adjustments for items not included in the cash flow

	2024-12-31	2023-12-31
Depreciation and impairment fixed asset	12 495	1 658
This year's exchange rate differences intangible fixed asset	-73	-14
This year's exchange rate differences tangible fixed asset	-653	-39
This year's exchange rate differences financial fixed asset	-19	2
This year's exchange rate differences on equity	486	-94
Exchange rate differences intercompany	10	-19
Change other provisions	1 660	-3 625
	13 906	-2 131

Note 22 Sustainability report

Sustainability report has not been prepared by HMSHost Sweden AB but is disclosed within the Group. Avolta AG will publish the 2024 ESG as combined group by March 2025.

Note 23 Pledged Assets

	2024-12-31	2023-12-31
Liabilities To Credit Institutions:		
Deposits rental agreement HMSHost Sweden	3 267	2 430
	3 267	2 430

Stockholm 2025- 05-23



Walter Seib
Chairman of the board



Nicola Salvemini
Board member



Margareta Le Calvé
Board member

Auditor's Endorsement

Our audit report was submitted 2025-

Deloitte AB

Per Stomberg
Authorized Public Accountant

AUDITOR'S REPORT

To the general meeting of the shareholders of HMSHost Sweden AB
corporate identity number 556680-8456

Report on the annual accounts

Opinions

We have audited the annual accounts of HMSHost Sweden AB for the financial year 2024-01-01 - 2024-12-31.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of HMSHost Sweden AB as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of HMSHost Sweden AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the annual accounts and that they give a fair presentation in accordance with the Annual Accounts Act. The Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, The Board of Directors is responsible for the assessment of the company's ability to continue as a going concern. It discloses, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts, we have also

audited the administration of the Board of Directors of HMSHost Sweden AB for the financial year 2024-01-01 - 2024-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of HMSHost Sweden AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our 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 opinions.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's type of operations, size and risks place on the size of the company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

Malmö / 2025

Deloitte AB

Signature on Swedish original

Per Stromberg
Authorized Public Accountant