



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	916 041 802
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HMSHOST NORWAY AS
Forretningsadresse:	Flyporten Henrik Ibsens veg 2 2060 GARDERMOEN

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Katrine Forsmo
Dato for fastsettelse av årsregnskapet:	15.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	301 686 398	341 717 666
Other income	2	81 385	6 419 663
Sum inntekter		301 767 783	348 137 329
Kostnader			
Raw materials and consumables used		74 028 922	82 608 043
Employee benefits expense	3	102 322 727	107 128 209
Depreciation and amortisation expenses	4	16 996 332	7 988 111
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8		
Other expenses	3	118 309 856	139 371 279
Sum kostnader		311 657 837	337 095 642
Driftsresultat		-9 890 054	11 041 687
Finansinntekter og finanskostnader			
Annen renteinntekt		19 537	
Other financial income		1 548 806	1 304 378
Sum finansinntekter		1 568 343	1 304 378
Rentekostnad til foretak i samme konsern			634 054
Annen rentekostnad		22 596	6 791
Other financial expenses		342 844	761 114
Sum finanskostnader		365 440	1 401 959
Netto finans		1 202 903	-97 581
Ordinært resultat før skattekostnad		-8 687 151	10 944 106
Income tax expense	4		
Ordinært resultat etter skattekostnad		-8 687 151	10 944 106
Årsresultat		-8 687 151	10 944 106
Årsresultat etter minoritetsinteresser		-8 687 151	10 944 106



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		-8 687 151	10 944 106
Overføringer og disponeringer			
Udekket tap			10 944 106
Loss brought forward		-8 687 151	
Sum overføringer og disponeringer	10	-8 687 151	10 944 106



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concession rights	4	207 266	3 774 386
Utsatt skattefordel	4		
Sum immaterielle eiendeler		207 266	3 774 386
Varige driftsmidler			
Equipment and other movables	4	7 462 615	19 251 364
Sum varige driftsmidler		7 462 615	19 251 364
Finansielle anleggsmidler			
Other long-term receivables	6	27 500	21 323 364
Sum finansielle anleggsmidler		27 500	21 323 364
Sum anleggsmidler		7 697 381	44 349 114
Omløpsmidler			
Varer			
Sum varer	7	2 776 366	2 768 166
Fordringer			
Accounts receivables	6	2 096 545	2 092 037
Other short-term receivables		4 120 225	4 527 965
Sum fordringer		6 216 770	6 620 002
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	24 715 438	10 823 419
Sum bankinnskudd, kontanter og lignende		24 715 438	10 823 419
Sum omløpsmidler		33 708 574	20 211 587
SUM EIENDELER		41 405 955	64 560 701

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	9	360 000	360 000
Overkurs	10	187 035 191	187 035 191
Annen innskutt egenkapital	5		
Sum innskutt egenkapital		187 395 191	187 395 191
Opptjent egenkapital			
Other equity	10		
Udekket tap	10	201 294 503	192 607 353
Sum opptjent egenkapital		-201 294 503	-192 607 353
Sum egenkapital		-13 899 312	-5 212 162
Gjeld			
Langsiktig gjeld			
Other provisions	4	6 650 000	6 900 000
Sum avsetninger for forpliktelser		6 650 000	6 900 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		6 650 000	6 900 000
Kortsiktig gjeld			
Leverandørgjeld	6	20 890 903	25 423 905
Public duties payable		10 995 433	9 851 273
Kortsiktig konserngjeld	6		
Other current liabilities	6	16 768 931	27 597 685
Sum kortsiktig gjeld		48 655 267	62 872 863
Sum gjeld		55 305 267	69 772 863
SUM EGENKAPITAL OG GJELD		41 405 955	64 560 701



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 22.02.2018	Vår dato 05.03.2018
Telefon 22078139	Deres referanse Harald Myhrer	Vår referanse 2018/384384

HMSHOST-UMOE F&B COMPANY AS
Henrik Ibsens veg 2 Flyporten
2060 GARDERMOEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for HMSHost-Umoe F&B Company AS, org.nr. 916 041 802

Vi viser til deres brev av 22. februar 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for HMSHost-Umoe F&B Company AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering HMSHost-Umoe F&B Company AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis

HMSHost-Umoe F&B Company AS har som formål å drive serveringsvirksomhet og annen virksomhet som står i forbindelse med dette på flyplasser i Norge. Kommunikasjon, økonomisk rapportering til eierne og avtaler med forretningspartnere og- forbindelser skjer tilnærmet alltid på engelsk ettersom vi har en internasjonal eier med majoritet. Engelsk språk brukes derfor også i stor del som internt arbeidsspråk i HMSHost-Umoe F&B Company AS.

HMSHost-Umoe F&B Company AS er et Joint Venture mellom HMSHost International B.V. and Umoe Restaurants AS, lokalisert på Lysaker, Norge. Selskapet ble opprettet i Norge 28. september 2015. Selskapet er eid 51% av HMSHost International B.V., lokalisert i Amsterdam, Nederland. Disse har Autogrill SpA, italia som morselskap. Umoe Restaurants, Norge, eier 49%.

For HMSHost-Umoe F&B Company AS er styreleder samt et styremedlem fra Nederland.

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."

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentraltbord
800 80 000
Telefaks
22 17 08 60



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

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet har to aksjonærer der hovedaksjonær er et utenlandsk selskap. Eierkretsen er begrenset. Virksomheten er internasjonal og arbeidsspråket er engelsk. Styreleder samt et styremedlem er utenlandsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



HMSHost Norway AS

HMSHost Norway AS

2023 Annual Report



HMSHost Norway AS

TABLE OF CONTENTS

Revenue statement

Balance sheet

Statement of cash flow

Notes to the financial statements

Directors report



Revenue statement

HMSHOST NORWAY AS

Operating income and operating expenses	Note	2023	2022
Revenue	2	301 686 398	341 717 666
Other income	2	81 385	6 419 663
Total income		301 767 783	348 137 329
Raw materials and consumables used		74 028 922	82 608 043
Employee benefits expense	3	102 322 727	107 128 209
Depreciation and amortisation expenses	4	16 996 332	7 988 111
Other expenses	3	118 309 856	139 371 279
Total expenses		311 657 837	337 095 642
Operating profit		-9 890 054	11 041 687
Financial income and expenses			
Other interest income		19 537	0
Other financial income		1 548 806	1 304 378
Interest expense to group companies		0	634 054
Other interest expenses		22 596	6 791
Other financial expenses		342 844	761 114
Net financial income and expences		1 202 903	-97 581
Net profit before tax		-8 687 151	10 944 106
Net profit after tax		-8 687 151	10 944 106
Net profit or loss		-8 687 151	10 944 106
Application and allocation			
Loss brought forward		0	10 944 106
Loss brought forward		-8 687 151	0
Sum application and allocation	10	-8 687 151	10 944 106



Balance sheet

HMSHOST NORWAY AS

Assets	Note	2023	2022
Non-current assets			
Intangible assets			
Concession rights	4	207 266	3 774 386
Contractual exit costs	4	0	0
Total intangible assets		207 266	3 774 386
Property, plant and equipment			
Equipment and other movables	4	7 462 615	19 251 364
Total property, plant and equipment		7 462 615	19 251 364
Other long-term receivables	6	27 500	21 323 364
Total non-current financial assets		27 500	21 323 364
Total non-current assets		7 697 381	44 349 114
Current assets			
Inventories	7	2 776 366	2 768 166
Debtors			
Accounts receivables	6	2 096 545	2 092 037
Other short-term receivables		4 120 225	4 527 965
Total receivables		6 216 770	6 620 002
Bank deposits, cash in hand, etc.			
Cash and cash equivalents	8	24 715 438	10 823 419
Total current assets		33 708 574	20 211 587
Total assets		41 405 955	64 560 701




Balance sheet

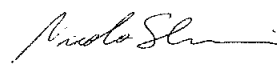
HMSHOST NORWAY AS

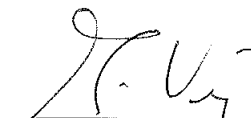
Equity and liabilities	Note	2023	2022
Equity			
Paid-in capital			
Share capital	9	360 000	360 000
Share premium reserve	10	187 035 191	187 035 191
Total paid-up equity		187 395 191	187 395 191
Retained earnings			
Uncovered loss	10	-201 294 503	-192 607 353
Total retained earnings		-201 294 503	-192 607 353
Total equity		-13 899 312	-5 212 162
Liabilities			
Other provisions	4	6 650 000	6 900 000
Total provisions		6 650 000	6 900 000
Current liabilities			
Trade payables	6	20 890 903	25 423 905
Public duties payable		10 995 433	9 851 273
Other current liabilities	6	16 768 931	27 597 685
Total current liabilities		48 655 267	62 872 863
Total liabilities		55 305 267	69 772 863
Total equity and liabilities		41 405 955	64 560 701

Gardermoen, 27.05.2024

The board of HMSHOST NORWAY AS


Walter Seib
chairman of the board


Nicola Salvemini
member of the board


Joannis Cornelis Vëndrig
general Manager



Statement of cash flow

HMSHOST NORWAY AS

	2023	2022
Cash flow from operating activities		
Profit before tax on ordinary activities	-8 687 151	10 944 106
Tax paid for the period	0	0
Gain from sales of equipment	0	137 565
Depreciation, amortisation and impairment	16 996 332	5 288 111
Changes in inventories, trade receivables and trade payables	-4 545 710	8 214 826
Change in other accruals and prepayments	11 769 009	27 938 432
Net cash flow from operating activities	15 532 480	52 523 040
Cash flow from investing activities		
Proceeds from sale of equipment	0	18 000
Purchase of property, plant and equipment	-1 640 461	-922 208
Proceeds from the sale of property, plant and equipment	0	0
Purchase of intangible assets	0	0
Changes in loans to group companies	0	-21 022 000
Net cash flow from investing activities	-1 640 462	-21 926 208
Cash flow from financing activities		
Proceeds from taking out of new current liabilities	0	0
Proceeds from taking out of new long term liabilities	0	0
Repayment of current liabilities to credit institutions	0	0
Payment of ordinary and extraordinary dividends	0	0
Repayment of current liabilities including Group liabilities	0	-39 167 436
Received contribution from shareholders	0	0
Net cash flow from financing activities	0	-39 167 436
Net change in cash and cash equivalents	13 892 018	-8 570 604
Cash and cash equivalents 1 Jan	10 823 420	19 394 024
Cash and cash equivalents 31 Dec	24 715 438	10 823 420



Notes

List of directors

Walter Seib	Chairman of the Board
Nicola Salvemini	Member of the Board

Audit Firm

Deloitte AS

Principal activities

HMSHost Norway AS ("the company"), having its legal seat at Ullensaker municipality, is engaged in exploitation of restaurants located at Oslo Lufthavn Gardermoen ("OSL") and Stavanger Lufthavn Sola ("SVG").

Relationship with parent company

The company was incorporated under Norwegian law on 28 September 2015. The company is directly owned by HMSHost International B.V. located in Schiphol, The Netherlands with ultimate parent company is Autogrill S.p.A., Italy.

The financial statements of the company are included in the consolidated financial statements of Host International Inc. Which have been filed at the Chamber of Commerce in Bethesda, Maryland, U.S.A. The figures of the company are consolidated in the consolidated financial statements of Autogrill S.p.A, as ultimate beneficial owner of the company.

Autogrill S.p.A and Host International Inc. An their subsidiaries are considered to be related parties in the ordinary course of business, the company enters into related-party transactions, which are closed on an at arms-length basis.

On February 23, 2023 Dufry announced that it has filed with Consob the offering document, intended for publication, regarding the Dufry Offer. In addition, upon completion of the transaction, the Dufry/Autogrill group in October 2023 took a new name, Avolta. This in order to strengthen the new identity created by the combination of the two industry leaders.

Basis of preparation

The financial statements are prepared in accordance with NGAAP. The financial statements are clearly presented and give a true and fair view of the company's financial position, results of operations and cash flows. Statements and standards are consistent over time.

The statements used in the 2023 financial statements are as follow:

- Balance sheet as at December 31, 2023
- Profit and loss account of the year ended 31 December 2023
- Cash flow statement 2023

Valuation of assets and liabilities and determination of the result takes place under the historical convention, unless presented otherwise.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account, if they have become known before preparation of the financial statements.

Going concern

These financial statements have been prepared on the basis of the going concern assumption. Referring to the letter of Support, the shareholder will contribute during the year with additional funds if needed to permit HMSHost Norway AS to continue in operational existence and to enable realize its assets and discharge its liabilities in the normal course of business.

Functional currency

These financial statements are presented in Norwegian Kroner(NOK) which is the Company's functional currency. All amounts have been rounded to the nearest unit, unless otherwise indicated.



Note 1 - Accounting principles and effect of changes in principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

a) Operating income

Revenues from sales of goods and services are recognized at the time of delivery. Revenues from services are recognized as the services are provided.

b) Current assets/Current liabilities

Current assets and current liabilities normally include items that are due for payment within a year after the balance sheet date, plus items that are related to the flow of goods. Current assets are valued at the lower of original cost and fair market value.

c) Fixed assets/Non-current liabilities

Fixed assets are assets meant for long-term ownership and use. Fixed assets are valued at acquisition cost, and capitalized and depreciated over the assets' useful economic life. Fixed assets are written down to fair value if there is a drop in value which is not considered to be temporary. Write-downs are reversed when the basis for write-down no longer exists.

d) Debtors

Trade debtors and other receivables are entered at nominal value after provisions for bad debts. Provisions for bad debts are made on the basis of individual assessments of the individual debts.

e) Tax

Tax in the profit and loss account comprises both the payable tax for the period and the change in deferred tax. Deferred tax is calculated at 22 % on the basis of the timing differences that exist between the book values and the tax-related values, and the tax-related carry-forward loss at the end of the financial year. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount.

f) Foreign currency

Cash items in foreign currency are converted to the exchange rate at the balance sheet date.

g) Inventories

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

h) Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

i) Pensions

Defined contribution plans are accounted for according to the matching principle. Contributions to the pension plan are recorded as expenses.

j) Receivables

Trade receivables and other receivables are recognised at nominal value, less the accrual for expected losses of receivables. The accrual for losses is based on an individual assessment of each receivable.



Note 2 - Revenue

	<u>2023</u>	<u>2022</u>
By business area		
Restaurants	300 955 366	339 996 990
Kiosk	731 032	1 720 676
Total	<u>301 686 398</u>	<u>341 717 666</u>
Geographical distribution		
Norway	301 686 398	341 717 666
Total	<u>301 686 398</u>	<u>341 717 666</u>

Note 3 - Employees, wages and remuneration, loans to employees etc.

Payroll expenses consist of the following items:	<u>2023</u>	<u>2022</u>
Salaries	74 834 421	80 832 715
Hired work	13 309 910	11 701 733
Payroll tax	10 919 949	11 498 232
Pension costs	2 242 311	1 754 973
Other benefits	1 016 136	1 340 555
Total payroll expenses	<u>102 322 727</u>	<u>107 128 208</u>
Number of man-years employed	<u>147</u>	<u>201</u>

Remuneration CEO	<u>2023</u>	<u>2022</u>
Salary	2 505 260	2 405 867
Pension cost	114 842	100 505
Other benefits	168 474	140 702
Board	0	0

Mandatory Occupational Pension

The company is obliged to keep an occupational pension scheme in accordance with the Norwegian Mandatory Occupational Pensions Act, and has taken out such a pension scheme for all employees.

Auditor	<u>2023</u>	<u>2022</u>
The audit fee consists of the following elements:		
Statutory audit	600 000	498 600
Attestations	0	101 400
Total	<u>600 000</u>	<u>600 000</u>



Note 4 - Fixed assets

	Intangible assets	Leasehold improvements	Machines incl. plant	Assets under construction	Total
Acquisition cost 1.1.2023	19 785 404	94 512 921	21 838 906	0	136 137 231
Addition purchased assets	0	733 517	906 944	0	1 640 461
Disposals of assets from write-downs	0	0	0	0	0
Other disposals and reclassification	0	0	0	0	0
Acquisition cost 31.12.2023	19 785 404	95 246 438	22 745 850	0	137 777 692
Accumulated depreciation 31.12.2023	14 735 472	76 800 022	17 933 497	0	109 468 991
Accumulated write-downs 31.12.2023	4 842 666	12 293 562	3 502 592	0	20 638 820
Book value as of 31.12.2023	207 266	6 152 854	1 309 761	0	7 669 881
Depreciation for the year	3 567 120	11 064 394	2 364 818	0	16 996 332
Reversed depr. from write-downs	0	0	0	0	0
Change in accumulated depreciation	3 567 120	11 064 394	2 364 818	0	16 996 332
Write-downs (assets not disposed)	0	0	0	0	0
Write-downs (disposed assets)	0	0	0	0	0
Write-downs (impairment test)	0	0	0	0	0
Write-downs for the year	0	0	0	0	0
Depreciation plan (years)	6-10	5-8	5	0	

Economic life

Leasehold improvements in rented premises is depreciated over the lease period of 5-8 years, with start in 2017.

Impairment assessments

No impairment indicator test has been conducted since the lease agreements on all airports are due in 2024.

Note 5 - Tax

	2023	2022	
Income tax expense			
Changes in deferred tax	0	0	
Effect of changes in tax rules	0	0	
Total income tax expense	0	0	
Tax base calculation			
Profit before income tax	-8 687 151	10 944 106	
Permanent differences	19 923	52 239	
Temporary differences	2 083 116	-17 365 975	
Tax base	-6 584 112	-6 369 630	
Temporary differences:	31.12.2023	31.12.2022	Change
Fixed assets	-7 563 219	-5 583 127	1 980 092
Accounts receivable	8 736	3 760	-4 976
Provisions	-7 338 000	-7 230 000	108 000
Losses carried forward	-186 237 039	-179 652 927	6 584 112
Losses carried forward, debt relief		0	0
Total	-201 129 522	-192 462 294	8 667 228
Deferred tax	-44 248 495	-42 341 705	-1 906 790
Deferred tax assets booked	0	0	0
Deferred tax assets not booked	44 248 495	42 341 705	1 906 790
Total	44 248 495	42 341 705	1 906 790

Positive and negative temporary differences are offset when calculating net deferred tax/deferred tax benefit.



Note 6 - Intercompany transactions

Payable (identified by owner/ associated company)	2023	2022	Included in
HMSHost International B.V. Management Fee	-1 513 251	-2 363 436	Other current debt
HMSHost International B.V. Other	0	-3 309 081	Other current debt
HMSHost International B.V. debt/interest	0	0	Liabilities to group companies
Total	-1 513 251	-5 672 517	

Receivables (identified by owner/ associated company)	2023	2022	Included in
HMSHost International B.V. Other	2 302 730	0	
HMSHost International B.V. Deposit agreement	0	21 022 000	Other long term receivables
Total	0	21 022 000	

The Group has various transactions with associated companies. All the transactions are carried out in the Company's interest and at arm's length basis.

Interest rate of the Deposit agreement are agreed to 0%.

Note 7 - Inventories

	2023	2022
Goods	2 776 366	2 768 166
Total	2 776 366	2 768 166

Note 8 - Restricted bank deposits

	2023	2022
Restricted funds related to employee tax	2 442 620	2 940 953

Note 9 - Share capital and shareholder information

The shareholders of HMSHost Norway AS as of 31.12.2023 are:

	A-shares	B-shares	Total	Ownership	Voting
HMSHost International BV	180 000	0	180 000	100,00 %	100,00 %
Sum > 1% ownership	180 000	0	180 000	100,00 %	100,00 %
Sum others	0	0	0	0	0
Total No of shares, nominal amount NOK 2	180 000	0	180 000	100,00 %	100,00 %

Note 10 - Equity

	Issued capital	Share premium	Other equity	Total
As of 31.12.2022	360 000	187 035 191	-192 607 353	-5 212 162
Net income for the year	0	0	-8 687 151	-8 687 151
As of 31.12.2023	360 000	187 035 191	-201 294 504	-13 899 312



Note 11 - Commitments

In 2016, the company entered into a lease agreement with Avinor for F&B premises at Oslo Airport, Gardermoen (OSL). The agreement concerns seven units, and the duration of the contracts for OSL is until 31.12.2024, respectively. In 2018, an agreement was made for Stavanger Airport, Sola (SVG) for two new units. They opened in 2019, with ending date 13.08.2024.

	2024	2025	2026	2027
Commitments lease (MNOK)	74 409	0	0	0

Note 12 - Going concern

HMSHost International B.V. has signed an irrevocable letter of Support valid until end of June 2025 where they confirm that HMSHost International B.V. will supply necessary liquidity to the Company in order for the Company to cover its obligations at any time and that claims on the Company will have priority after other creditors' claims and will not be collected unless sufficient funds are available.

The Board declares that it will call on funding under this Letter of Support if or when needed in order to discharge the liabilities of the Company in the normal course of business.

Based on the presence of the Letter of Support and the knowledge of the Board that HMSHost International B.V. is financially able to fulfill this guarantee if needed, the Board confirms in accordance with the Accounting Act § 3-3 that the going concern assumption is present and applied in preparing the financial statements.

Note 13 - Subsequent events and outlook

Edizione S.p.A. ("Edizione"), Schema Beta S.p.A. ("Schema Beta") and Dufry AG ("Dufry") on July 11, 2022 entered into an agreement (the "Combination Agreement") aimed at creating a global group in the travel food and retail services by means of a transaction involving the integration of Autogrill S.p.A. ("Autogrill" or the "Company") into Dufry, as described below (the "Integration").

The Integration takes the form of a transfer to Dufry of the majority shareholding held in Autogrill by Edizione through its subsidiary Schema Beta, representing 50.3% of the share capital of Autogrill, in exchange of newly issued shares of Dufry (the "Transfer"). In particular, as consideration for the Transfer, Edizione was granted an interest-free bond convertible into newly issued shares of Dufry, corresponding to an exchange ratio of 0.158 (1) new Dufry shares for each Autogrill share.

Upon completion of the Transfer, which occurred on February 3, 2023:

- Dufry became the majority shareholder of Autogrill, with a shareholding representing 50.3% of the share capital of Autogrill and the entity exercising management and coordination activities over the Company pursuant to Articles 2497 and ff. of the Italian Civil Code; and
- Edizione exercised the conversion right underlying the aforementioned bond (the "Conversion Right"), becoming holder of 30,663,329 newly issued shares of Dufry, representing 25.246% of the share capital of Dufry, and becoming, in addition, Dufry's majority shareholder, with a shareholding representing 27.5% of the share capital of the aforementioned company. (2)

The Combination Agreement contains certain undertakings (briefly described in Section 2g) of Autogrill's corporate governance report for the year 2022 (the "Report") concerning, among other things, the governance of Autogrill, in execution of which, effective as of the closing date of the Transfer (i.e. February 3, 2023) (i) the composition of Autogrill's board of directors changed and (ii) a new chairman and a new chief executive officer of the Company were appointed. For further information, please refer to Sections 4.3-bis [(Composition following the Closing Date), 4.6-bis (Executive Directors following the Closing Date), 8.2 (Human Resources Committee), 9.2 (Control, Risk and Corporate Governance Committee) and Section 6 (Internal Board Committees)] of the Report.

As a result of the Transfer, Dufry has launched a mandatory public exchange offer with alternative cash consideration on Autogrill shares different from the ones involved by the Transfer, offering shareholders the opportunity to exchange Autogrill shares for Dufry shares (listed in Switzerland on the SIX Swiss Exchange) at the same exchange ratio as the majority shareholder or, alternatively, to receive an equivalent cash amount (cash alternative), equal to Euro 6.33 per share (the "Dufry Offer").

The acceptance period for the Dufry Offer will be agreed with Borsa Italiana within the terms provided by applicable laws and regulations. Depending on the amount of acceptances of Autogrill's minority shareholders to the Dufry Offer and on the choice of Autogrill's minority shareholders to receive Dufry shares instead of cash, once all the conditions under the Combination Agreement are perfected, Edizione's shareholding in Dufry may range between 27.5% and 22% of Dufry's share capital.



On February 23, 2023 Dufry announced that it has filed with Consob the offering document, intended for publication, regarding the Dufry Offer. In addition, upon completion of the transaction, the Dufry/Autogrill group will take on a new name, aimed at strengthening the new identity created by the combination of the two industry leaders.

[1] The agreed exchange ratio has been determined by reference to the 3-month VWAP of Autogrill shares and Dufry shares prior to April 14, 2022 (undisturbed price before the press rumors that affected the shares' price performance).

[2] Edizione's shareholding in Dufry as of the closing date (i.e. February 3, 2023) takes into account, in addition to the shares subject to the Conversion Right, the Dufry shares purchased on the market by Edizione between the signing date of the Combination Agreement and the closing date of the Transfer.



HMSHost Norway AS

Annual accounts 2023

Directors Report

Nature of business and location.

HMSHost Norway AS ("the company"), having its legal seat at Gardermoen, is engaged in developing and operating restaurants and similar businesses, also participating in other companies with same purpose.

The company was incorporated under Norwegian law on September 28, 2015. The company, indirectly, was 100% owned by Host International Inc., located in Maryland, U.S.A. with ultimate parent company Autogrill SpA, Italy. In February 2023, Dufry AG and Autogrill SpA announced the successful closing of the combination of the two companies. Dufry AG is a stock listed company registered in Switzerland. HMSHost Norway AS is from February 2023 owned by Autogrill SpA.

The company's development, performance and continued operation

From the start in 2015, the company was a Joint Venture company between HMSHost Int. (51% shares) and Umoe Restaurants AS (49% shares). On August 27, 2020, both shareholders agreed that HMSHost Int. acquired all of Umoe Restaurant AS shares in the company.

HMSHost Norway AS has an ordinary directors & officers Insurance protecting the board of directors and management from personal liability. The maximum liability amount covered is \$1,000,000.

From March 2022, number of passengers at airports increased again slowly and sales likewise.

In February 2022, Russia went to war against Ukraine. Towards the end of 2022, we noticed that the effects of the war, like energy prices and interest increases, began to affect people's travel habits negatively. We therefore had some uncertainty about how 2023 would develop.

By the end of 2023 HMSHost Norway has a total of 9 units at Oslo Airport and 3 units at Sola Airport. As per date the number of employees is 208.

The annual result for the company ended at MNOK -8,7. The operating profit is MNOK -9,9. The result is mainly driven by operating revenues of MNOK 301,8 from the units.

The number of passengers across Norwegian airports increased by 10% compared to 2022. HMSHost Norway's decline in turnover is mainly due to the termination of several units at Flesland Airport in Bergen. Our 2 remaining airports deliver positively compared to last year. Our focus in the coming year is to increase income and keep other costs as low as possible.

At year-end, the company had a book equity of MNOK -13,9. The cash flow analysis shows that at the end of the year the company had MNOK 24,7 in available cash. Investment activities has been held at an absolute minimum.

The Board considers that the financial statements give a fair picture of the company's development and position and results of operations for 2023.

On a general basis we are working to improve operations by reducing labour costs and cost of goods. Better staff planning, improved logistics and lesser waste are ongoing projects.



HMSHost Norway AS

We have a strong focus on the development of our employees through ongoing training and talent monitoring. Through active use of the company's values, we seek to create an environment in which we deliver brilliant guest experiences.

Going concern

Dufry International AG has signed an irrevocable letter of Support valid until end of June 2024 where they confirm that HMSHost International B.V. will supply necessary liquidity to the Company in order for the Company to cover its obligations at any time and that claims on the Company will have priority after other creditors' claims and will not be collected unless sufficient funds are available. The Board declares that it will call on funding under this Letter of Support if or when needed in order to discharge the liabilities of the Company in the normal course of business.

Based on the presence of the Letter of Support and the knowledge of the Board that HMSHost International B.V. is financially able to fulfil this guarantee if needed, the Board confirms in accordance with the Accounting Act § 3-3 that the going concern assumption is present and applied in preparing the financial statements.

Subsequent events

Since 31st of December, no events have occurred that would have entailed an adjustment to the figures reported or required additional disclosures.

Outlook

The Board would like to clarify that the specific mission of the company at present is to explore business opportunities at Norwegian airports.

At the beginning of 2024, we will deliver offers in connection with new tenders for both Gardermoen and Sola, as current leases are coming to an end.

Based on pax predictions for 2024 from the landlord, they expect a 3% increase in passengers compared to 2023.

Our good cooperation with the landlord will be much important in the coming year, both to follow the passenger development closely and to be able to react fast if something suddenly changes in the market.

We will focus on the customer satisfaction and the speed of service to enhance the capture ratio. Additionally, we also strongly focus on operational excellence at OSL and SVG including best practice to align our staff level accordingly.

Financial Risks

The exposure to financial risks is in general low for the Company.

Market risk

High purchasing power has led to high inflation in Norway, and thus the government has seen itself forced to tighten monetary policy by increasing loan interest rates. The forecast for 2024 shows that Norwegians will have reduced purchasing power due to increased primary costs and thus expenses such as travel will be de-prioritized and the number of passengers at the airports in Norway will possibly decrease.

We are part of "Innkjøpsgruppen" purchasing agreements, and then the risk of commodity price fluctuations is limited through long-term agreements on purchases, as well as they are entering into



HMSHost Norway AS

strategic agreements with suppliers in the market that we have an advantage of. No further hedges of the cost of goods have been entered into.

The company's purchases abroad also entail a risk of currency fluctuations, but this is limited, due to flexible agreements.

Credit risk

The exposure to credit risk is considered low as the vast majority of sales is cash&card-based. We have ongoing follow-up of accounts receivable and payments.

In the fall of 2019, we signed an agreement with the Ropo collection agency (Ropo Capital), which allows us to more easily follow up unpaid customer invoices with payment reminders and collection cases.

Liquidity risk

We rely on increased revenue to cover all of our costs. This applies mainly to goods costs, labour costs, operating costs and rent. As long as our shareholder have the ability and are willing to contribute capital, this will not pose a major risk to the company.

Work environment

The company had 356 employees in 2023 and a sick leave of 5,68%. There have been 16 reports of small injuries as a result of the business.

Gender equality

HMSHost Norway aims to be a good workplace for everyone, regardless of their background. We strongly believe in building an organisation and a culture of trust and inclusion.

We strive to be an organisation characterised by inclusion. All employees shall be treated on equal terms regardless of age, gender, disability, cultural background, religious belief, or sexual orientation, both in recruitment processes and throughout their employment. When we advertise positions, on large and publicly available platforms, we have few specific requirements beyond mastering a Scandinavian language and English. This has resulted in that our employees are citizens of 27 different nations originating from 42 different countries. We practice zero-tolerance for harassment and discrimination.

In 2021, we introduced a new survey, Do You Feel Good, where all our employees have the possibility to give feedback. The response rate in 2023 was 78%. This survey will map our success and development in the company. We plan to conduct the Do You Feel Good employee survey every year from now on.

In connection with equal pay, the proportion of women and men and the proportion of part-time and full-time employees, we map this once a year in connection with reporting to the owners. Based on the survey for 2023, it emerged that there are no wage differences in HMSHost Norway AS. The Group's main principle is equal pay for equal work, and on courses and management development programs, both genders participate equally. HMSHost Norway AS has a total women's share of 58%. In our management two out of three managers are woman. The top management team consists of two women and three men and the board of two men.

As of today, we have no figures for employees who work involuntarily part-time. This is something we plan for during 2024.



HMSHost Norway AS

The company works continuously with 3 main areas:

- Ensure that goals and policies safeguard equal rights and opportunities
- Develop and raise awareness of recruitment processes
- Further develop culture and leadership for diversity

Statement of due diligence assessments according to the Transparency Act

The account of the due diligence assessment was published on our website in 30 June 2023. This will be updated by 30.06.2024.

Research and development

The company had no expenses on research and development in 2023.

Environmental

The company's operations do not pollute the environment. We have high environmental requirements to our suppliers.

Gardermoen, May 27, 2024

Walter Seib
Chairman

Nicola Salvemini
Board Member

Joannis Vendrig
General Manager



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To the General Meeting of Hmshost Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Hmshost Norway AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement, statement of cash flows for the year then ended, and 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 31 December 2023, 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 relevant laws and regulations in Norway and the 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) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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

Responsibilities of Management for the Financial Statements

Management is 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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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



Deloitte.

Independent auditor's report
Hmshost Norway AS

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Gjøvik, 27. mai 2024
Deloitte AS

Jørund Hasle
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name Date
Hasle, Jørund 2024-06-12

Identification

 bankID Hasle, Jørund



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))