



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 151 704
Organisasjonsform: Aksjeselskap
Foretaksnavn: WH SMITH NORWAY AS
Forretningsadresse: c/o CMS Kluge Advokatfirma AS
Bryggegate 6
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.09.2023 - 31.08.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stein Petter Dye
Dato for fastsettelse av årsregnskapet: 19.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 06.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	180 803 205	56 497 641
Other income			
Sum inntekter		180 803 205	56 497 641
Kostnader			
Cost of goods sold	2	63 282 677	16 829 679
Employee benefits expense	3	39 618 587	14 905 008
Depreciation and amortisation expenses	4, 5, 6	7 563 938	1 716 617
Nedskrivning av varige driftsmidler og immaterielle eiendeler		34 368 032	
Other expenses	2, 3, 4	134 368 129	36 045 392
Sum kostnader		279 201 364	69 496 696
Driftsresultat		-98 398 159	-12 999 055
Finansinntekter og finanskostnader			
Other financial income		230 617	2 232
Sum finansinntekter		230 617	2 232
Annen rentekostnad	4	94 016	45 919
Sum finanskostnader		94 016	45 919
Netto finans		136 601	-43 688
Resultat før skattekostnad		-98 261 557	-13 042 743
Income tax expense	7		
Årsresultat	7	-98 261 557	-13 042 743
Årsresultat etter minoritetsinteresser		-98 261 557	-13 042 743
Totalresultat		-98 261 557	-13 042 743
Overføringer og disponeringer			
Udekket tap		-98 261 557	-13 042 743



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		-98 261 557	-13 042 743



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Software	5		3 244 797
Utsatt skattefordel	7		
Sum immaterielle eiendeler			3 244 797
Varige driftsmidler			
Machinery and equipment		-16 338 913	
Equipment and other movables	6	16 338 913	15 530 380
Right-of-use assets	4		2 398 932
Sum varige driftsmidler		0	17 929 311
Finansielle anleggsmidler			
Investering i datterselskap	2		
Investering i annet foretak i samme konsern	2		
Lån til foretak i samme konsern	2, 8		
Investeringer i tilknyttet selskap	2		
Lån til tilknyttet selskap og felles kontrollert virksomhet	2		
Sum anleggsmidler		0	21 174 109
Omløpsmidler			
Varer			
Sum varer	9	6 760 842	5 166 115
Fordringer			
Accounts receivables	2, 8		
Other short-term receivables	10	9 262 469	3 510 167
Konsernfordringer	8		47 048 735
Sum fordringer		9 262 469	50 558 902
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	11	11 870 675	4 704 366
Sum bankinnskudd, kontanter og lignende		11 870 675	4 704 366



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		27 893 986	60 429 382
SUM EIENDELER		27 893 986	81 603 491
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	12	60 000	30 000
Annen innskutt egenkapital		48 970 000	9 000 000
Sum innskutt egenkapital		49 030 000	9 030 000
Opptjent egenkapital			
Result brought forward (aut)			
Udekket tap		111 310 097	13 048 540
Sum opptjent egenkapital		-111 310 097	-13 048 540
Sum egenkapital	13, 14	-62 280 097	-4 018 540
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8		
Langsiktig konserngjeld	8		
Lease liabilities	4	1 334 580	1 858 452
Sum annen langsiktig gjeld		1 334 580	1 858 452
Sum langsiktig gjeld		1 334 580	1 858 452
Kortsiktig gjeld			
Konvertible lån	4	538 043	538 043
Leverandørgjeld		6 675 906	11 013 192
Tax payable	7		
Public duties payable		4 272 627	3 981 890
Kortsiktig konserngjeld	8	32 602 738	48 337 773
Other current liabilities	15	44 750 189	19 892 682



Balanse

Beløp i: NOK	Note	2024	2023
Sum kortsiktig gjeld		88 839 503	83 763 579
Sum gjeld		90 174 083	85 622 031
SUM EGENKAPITAL OG GJELD		27 893 986	81 603 491



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 467139

Enheten

Organisasjonsnummer: 929 151 704
Organisasjonsform: Aksjeselskap
Foretaksnavn: WH SMITH NORWAY AS
Forretningsadresse: c/o CMS Kluge Advokatfirma AS
Bryggegate 6
0250 OSLO

Regnskapsår

Årsregnskapets periode: 01.09.2023 - 31.08.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Stein Petter Dye
Dato for fastsettelse av årsregnskapet: 19.05.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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, 05.06.2025



Organisasjonsnr: 929 151 704
WH SMITH NORWAY AS

RESULTATREGNSKAP

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Inntekter			
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Organisasjonsnr: 929 151 704
WH SMITH NORWAY AS

BALANSE

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Investering i annet foretak i samme konsern	2		
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Lån til tilknyttet selskap og felles kontrollert virksomhet	2		
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Sum omløpsmidler		27 893 986	60 429 382
SUM EIENDELER		27 893 986	81 603 491



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	12	60 000	30 000
Annen innskutt egenkapital		48 970 000	9 000 000
Sum innskutt egenkapital		49 030 000	9 030 000

Opptjent egenkapital

Result brought forward (aut)			
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Sum opptjent egenkapital		-111 310 097	-13 048 540

Sum egenkapital	13, 14	-62 280 097	-4 018 540
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Gjeld

Langsiktig gjeld

Utsatt skatt	7		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8		
Langsiktig konserngjeld	8		
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Kortsiktig gjeld

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Sum gjeld		90 174 083	85 622 031
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SUM EGENKAPITAL OG GJELD		27 893 986	81 603 491
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Organisasjonsnr: 929 151 704
WH SMITH NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
40.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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The board of directors' report 2024 for WH Smith Norway AS

Activity

The company WH Smith Norway AS (hereinafter, the Company), was incorporated on 5 April 2022. Its registered office is located in Oslo.

The principal activity of the Company is the retail trade of food and beverage products, press, books, stationery, electronic equipment, travel accessories and souvenirs. The Company operates through retail outlets in Oslo Airport Gardermoen.

The Company and its direct parent company WH Smith Travel, Ltd. are integrated into the WH Smith Group, whose parent company is WH Smith plc. The registered office of WH Smith plc is located at Swindon, Greenbridge Road, SN3 3RX, Great Britain, the latter being the company that prepares the consolidated annual accounts. The consolidated financial statements of the group for the financial year 2023 have been published on November 9, 2023. A copy is available at: <https://www.whsmithplc.co.uk/investors/results-reports-and-presentations/annual-reports>.

The financial year 1 September 2023 to 31 August 2024 is the second year of operation for the Company. The first year commenced trading in March 2023 with the opening of its first store, with the last store opening in June 2023.

The Company generated a revenue this year of NOK 180 803 205 (up from NOK56 497 641 previous year), and a loss of NOK 98 261 557 (loss NOK 13 042 743 previous year).

The Company made a capital increase during the year of to NOK 40M that was registered in the Norwegian Company Register in September 2024. The capital increase is presented as "Not registered" equity in the Financial Statements.

The Company has access to intra-group funding arrangements supporting sufficient cash flow for day-to-day operations.

The Company is run in line with the wider Group's key pillars of strategy and our ongoing forensic approach to retailing across each of our businesses. These include:

- Driving average transaction value. Extending categories and ranges to reflect the specific needs of customers.
- Working with landlords and building on the Group's strong relationships to create opportunities for winning new business, extending key contracts and improving the quality and location of the space where we operate.
- Forensic focus on costs and cash management including building flexibility into our leasing arrangements, and investing for growth through disciplined capital allocation.

Allocation of net income

The Board of Directors has proposed the net loss of W H Smith Norway AS to be attributed to:

Retained Earnings	NOK 98 261 557 (NOK 13 042 743 previous year).
Net loss allocated	NOK 98 261 557 (NOK 13 042 743 previous year).

Principal risks and uncertainties

The Group manages its operations, including the Company, on a divisional basis and has identified the following factors as the principal risks to the successful performance of the business of WH Smith Travel Limited.

- Economic, political, competitive and market risks
- Brand and reputation
- Key suppliers and supply chain management
- Store portfolio
- Business interruption
- Reliance on key personnel
- Treasury, financial and credit risk management
- Environment and sustainability
- International expansion
- Cyber risk and data security



Group risks, including their management, are discussed in more detail in the Main risks and uncertainties section of the strategic report within the Group's 2024 Annual Report and Accounts, a copy of which is available on the Group's website (www.whsmithplc.co.uk).

The working environment and the employees

Leave of absence due to illness totaled 17 987 hours (5 838 hours previous year), which equals approximately 12% (11% previous year) of the total working hours in the Group. The Group will continue its efforts to reduce the number of sick days, and has started additional initiatives such holding one to one conversations with each colleague regarding their wellbeing and work enjoyment. The working environment is considered to be good, and efforts for improvements are made on an ongoing basis. The company initiated a survey of the working environment conducted by a third party in March 2024 to outline what was going well and what could be improved after the first year of trading. The report was positive and gave some suggestions we are working through now to support the team.

We had our first Diversity and Inclusion forum meeting in May 2024 to support all colleagues to feel included. And the International Employee Assistance Program will also roll out to Norway in May 2024.

WH Smith Norway AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas. At the end of year the company had 111 employees, 72 women and 39 men. The company's board consists of 3 persons, of whom 1 is a woman.

The Transparency Act

The Company has global guidelines to ensure respect for human rights and decent working conditions throughout their operations and supply chains. Further informations in the linked documents below.

Responsible Sourcing Standards: <https://www.whsmithplc.co.uk/~media/Files/W/WH-Smith/documents/policies/whs-responsiblesourcingstandards-jan-2025.pdf>

Human rights and supply chain: <https://www.whsmithplc.co.uk/~media/Files/W/WH-Smith/documents/sustainability/people/whs-human-rights-modern-slavery-and-supply-chain-position-statement-dec-2024.pdf>

Environment reporting

The company complies with the requirements of The Group and its activities and those activities are reported on Page 40 of the WHSmith PLC Annual Report which is available at: <https://www.whsmithplc.co.uk/investors/results-reports-and-presentations/annual-reports>.

Equal opportunities and discrimination

The Directors believe in creating throughout the Company a culture that is free from discrimination and harassment and will not permit or tolerate discrimination in any form. The Company gives full and fair consideration to applications for employment when these are received from disabled people. Should an employee become disabled when working for the Company, we will endeavour to adapt the work environment and provide retraining if appropriate so that they may continue their employment and maximise their potential. Training, career development and promotion opportunities are equally applied for all our employees, regardless of disability.

Health, safety and environment

In the field of health and safety the Group is committed to maintaining high standards for its employees, customers, contractors and anyone affected by its business activities. Within the Group, a Health and Safety Committee represents the interests of employees. The Group, which benchmarks its performance against other companies, is represented on several national bodies concerned with health and safety. The Group Risk Management Department operates within a broad framework covering issues such as health and safety, environmental impacts, insurance, disability issues and other risk areas. The department provides advice, guidance and support to managers within the Group ensuring that high standards are maintained.

The Group continues to engage with suppliers to promote and improve labour standards and better environmental management. As a member of the Ethical Trading Initiative (ETI), we continue to work with other members to share best practice and develop solutions to challenges we all face. Further information on Health, Safety and Environment is contained within the Strategic report of the Group's Annual Report and Accounts 2024.



Directors' indemnities

The Company has qualifying third party indemnity provisions for the benefit of its directors which remained in force throughout the year and at the date of this report.

Financial risk

The Company operations expose it to a variety of financial risks that include the effects of foreign exchange rate risk. The Company is subject to the WH Smith Group policies to ensure proper monitoring and control of financial risk. The policies are set by the Group and are implemented by the Company's finance department.

The Group's treasury function seeks to reduce exposures to interest rate, foreign exchange and other financial risks, and to ensure liquidity is available to meet the foreseeable needs of the Group and to invest cash assets safely and profitably. The Group does not engage in speculative trading in financial instruments and transacts only in relation to underlying business requirements. The Group's treasury policies and procedures are periodically reviewed and approved by the Group's Audit Committee and are subject to regular Group Internal Audit review. Further information on the Group's financial risk management policies and procedures are given in the WH Smith PLC Annual Report and Accounts 2024, which does not form part of this report.

Credit risk

The Company's principal financial assets are trade and other receivables and bank balances and cash which are considered to have low credit risk on initial recognition. The Company has credit risk attributable to its trade and other receivables. The amounts included in the balance sheet are net of any provisions.

Liquidity risk

The Group manages its exposure to liquidity risk by reviewing the cash resources required to meet its business objectives through both short and long-term cash flow forecasts. The Group has a committed multi-currency revolving credit facility with a number of financial institutions which is available to be drawn for general corporate purposes including working capital.

The Group has a policy of pooling cash flows in order to optimize the return on surplus cash and also to utilize cash within the Group to reduce the costs of external short-term funding.

The company had a negative cash flow from operating activities of NOK 44M and made payments to buy tangible assets of NOK20M. The net cash flow from operating activities and investments were thus NOK64M. While the proceeds from equity of NOK40M and net Group contributions of NOK 31M, added up to a net cash flow from financial activities of NOK70M. The total net cash flow of the year was thus NOK7M, increasing the total cash from NOK4,7M at the beginning of the year to NOK11,9M at the end of the year.

Environmental impact

The company complies with the requirements of The Group and its activities and those activities are reported on Page 40 of the WHSmith PLC Annual Report which is available at: <https://www.whsmithplc.co.uk/investors/results-reports-and-presentations/annual-reports>.

Going concern and subsequent events

As of balance sheet date, the Company's liquidity and equity situation was less than adequate. The Company was in breach of the Norwegian Private Limited Liability Companies Act (aksjeloven) and had an obligation to act under the Norwegian Private Limited Liability Companies Act.

The directors has implemented measures to restore the equity. On January 17, 2025 the general meeting approved a capital injection/debt conversion of NOK 60M.

The directors have also requested and received a letter of support where the parent company confirms to undertake an obligation to provide such assistance as might be required to maintain and support the financial wellbeing of the Company and enable the Company to continue as a going concern for the next 12 months from the date when the financial statements are authorized for issue. Consequently, the Company is no longer in breach of the Norwegian Private Limited Liability Companies Act (Aksjeloven).

In accordance with the Accounting Act, we confirm that the financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts and the Group's long-term



strategic plans.

The company has, during the accounting period, conducted a review of the forecast of revenues and expenses for the next years, and as a result, written down operating assets equivalent to NOK 34,4 million and made a provision related to a loss contract of NOK 29,7 million.

These are considered as one-offs and the company expect not to make a loss in the coming year.

Research and development activity

The Company has not incurred research and development expenses in the period beyond software costs for the integration of the stores.

Oslo, May 19th 2025
The board of WH Smith Norway AS

Gavin Bruce Wood
chairman of the board

Sarah Austin
member of the board

Ian Houghton
member of the board/General
Manager



Statement of comprehensive income

WH Smith Norway AS

Operating income and operating expenses	Note	01/09/23-31/08/24	05/04/22-31/08/23
Revenue	1	180 803 205	56 497 641
Total income		180 803 205	56 497 641
Cost of goods sold	2	63 282 677	16 829 679
Employee benefits expense	3	39 618 587	14 905 008
Depreciation and amortisation expenses	4, 5, 6	7 563 938	1 716 617
Impairment loss		34 368 032	0
Other expenses	2, 3, 4	134 368 129	36 045 392
Total expenses		279 201 364	69 496 696
Operating profit		-98 398 159	-12 999 055
Financial income and expenses			
Other financial income		230 617	2 232
Other interest expenses	4	94 016	45 919
Net financial items		136 601	-43 688
Net profit before tax		-98 261 557	-13 042 743
Net profit or loss	7	-98 261 557	-13 042 743
Other comprehensive income		0	0
Total comprehensive income		-98 261 557	-13 042 743
Attributable to			
Loss brought forward		-98 261 557	-13 042 743
Total		-98 261 557	-13 042 743



Balance sheet

WH Smith Norway AS

Assets	Note	31/08/24	31/08/2023
Non-current assets			
Intangible assets			
Software	5	0	3 244 797
Total intangible assets		0	3 244 797
Property, plant and equipment			
Machinery and equipment		-16 338 913	0
Equipment and other movables	6	16 338 913	15 530 380
Right-of-use assets	4	0	2 398 932
Total property, plant and equipment		0	17 929 311
Total non-current assets		0	21 174 109
Current assets			
Inventories	9	6 760 842	5 166 115
Debtors			
Other short-term receivables	10	9 262 469	3 510 167
Receivables from group companies	8	0	47 048 735
Total receivables		9 262 469	50 558 902
Cash and cash equivalents	11	11 870 675	4 704 366
Total current assets		27 893 986	60 429 382
Total assets		27 893 986	81 603 491

Amounts in Norwegian Kroner (NOK)

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Balance sheet

WH Smith Norway AS

Equity and liabilities	Note	31/08/24	31/08/2023
Equity			
Paid-in capital			
Share capital	12	60 000	30 000
Share premium		48 970 000	9 000 000
Total paid-in capital		49 030 000	9 030 000
Retained earnings			
Uncovered loss		-111 310 097	-13 048 540
Total retained earnings		-111 310 097	-13 048 540
Total equity	13, 14	-62 280 097	-4 018 540
Liabilities			
Other non-current liabilities			
Lease liabilities	4	1 334 580	1 858 452
Total non-current liabilities		1 334 580	1 858 452
Current liabilities			
Lease liabilities	4	538 043	538 043
Trade payables		6 675 906	11 013 192
Public duties payable		4 272 627	3 981 890
Liabilities to group companies	8	32 602 738	48 337 773
Other current liabilities	15	44 750 189	19 892 682
Total current liabilities		88 839 503	83 763 579
Total liabilities		90 174 083	85 622 031
Total equity and liabilities		27 893 986	81 603 491

Oslo, May 19th 2025

The board of WH Smith Norway AS

Gavin Bruce Wood
chairman of the board

Sarah Austin
member of the board

Ian Houghton
member of the board/General Manager



Cash flow statement

WH Smith Norway AS

NRS Indirect method

	01/09/23-31/08/24	05/04/22-31/08/23
Cash flows from operating activities		
Profit/loss before tax	-98 261 557	-13 042 743
Ordinary depreciation	7 563 938	1 716 617
Impairment of fixed assets	34 368 032	0
Change in inventory	-1 594 727	-5 166 115
Change in accounts payable	-4 337 285	11 013 192
Change in other accrual items	18 368 076	20 126 777
Net cash flows from operating activities	-43 893 523	14 647 728
Cash flows from investment activities		
Payments to buy tangible assets	-20 253 867	-20 256 605
Net cash flows from investment activities	-20 253 867	-20 256 605
Cash flows from financing activities		
Proceeds from equity	40 000 000	9 024 205
Proceeds from Group contributions	55 922 276	48 337 773
Payment of Group contributions	-24 608 576	-47 048 735
Net cash flows from financing activities	71 313 700	10 313 243
Net change in cash and cash equivalents	7 166 310	4 704 366
Cash and cash equivalents at the start of the period	4 704 366	0
Cash and cash equivalents at the end of the period	11 870 675	4 704 366

Amounts in Norwegian Kroner (NOK)

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Note Significant Accounting Policies

The financial year is from 1 September to August 31 (the previous and first year was 5 April 2022 to 31 August 2023). The principal accounting policies adopted in the preparation of the financial statements are set out below.

New or amended Accounting Standards and Interpretations adopted

The entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the International Accounting Standards Board ('IASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Norwegian Accounting Act and Regulations on simplified IFRS laid down by the Norwegian Ministry of Finance on 3 November 2022.

b) Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for the sale of goods to customers. Revenue excludes discounts, estimated returns, VAT and other sales-related taxes.

Revenue is recognised when performance obligations have been met and control of the goods has been transferred to the customer. The majority of the company's sales transactions originate from the sale of standalone products to consumers at standard prices in physical stores, where there is a single performance obligation. Revenue from sale of goods in stores is recognised at the point of sale when control of the goods is deemed to have been transferred to the customer.

Revenue in respect of gift cards sold by the company is recognised on the redemption of the gift card either in-store at the point of sale or on delivery for online redemptions.

c) Supplier arrangements

The company receives income from its suppliers in the form of supplier incentives and discounts (collectively "Supplier arrangements"). These incomes are recognised as a deduction from cost of sales on an accruals basis as they are earned for each supplier contract. The level of complexity and judgement is low in relation to establishing the accounting entries and estimates, and the timing of recognition.

Supplier incomes that have been invoiced but not received at the period end are recognised as Receivables, or in Trade Payables where we have the right of offset. Incomes that have been earned but not yet invoiced are accrued and are recorded in Accrued income.

d) Retirement benefit costs

The company have made contributions to local pension plans. These contributions have been made to the pension plan for full-time employees and equal a percentage of the employee's salary. The pension premiums are charged to expenses as they are incurred.



e) Property, plant and equipment

Property, plant and equipment assets are carried at cost less accumulated depreciation and any recognised impairment in value. The carrying values of tangible fixed assets previously revalued have been retained at their book amount. Depreciation is charged so as to write off the costs of assets, other than land, over their estimated useful lives, using the straight-line method, with the annual rates applicable to the principal categories being:

Leasehold improvements: shorter of the lease period and the estimated remaining economic life

Fixtures and fittings: up to ten years

Equipment and other movables: up to ten years

The residual values of property, plant and equipment are reassessed on an annual basis.

At each balance sheet date, property, plant and equipment is reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is assessed by reference to the net present value of expected future pre-tax cash flows of the relevant cash-generating unit or fair value, less costs to sell, if higher. Any impairment in value is charged to the income statement in the period in which it occurs.

f) Software

Expenses linked to the purchase of new software are capitalised as an intangible asset provided these expenses do not form part of the hardware acquisition costs. Software is normally depreciated in a straight line over 5 years. Costs incurred as a result of maintaining or upholding the future utility of software is expensed unless the changes in the software increase the future economic benefits from the software.

g) Leasing

The entity assesses whether a contract is or contains a lease, at inception of the contract. The entity recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For these leases, the entity recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments, less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.



The company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease payments change due to changes in an index, rent review or rate, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate.
- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

Right-of-use assets are depreciated over the lease term. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated balance sheet.

The entity applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the accounting policies in Note 1 e) Property, plant and equipment.

The lease contracts that include variable rents based on sales, which is the case with many of our retail concession contracts, are not included in the measurement of the lease liability and the right-of-use asset. The related rents payable are recognised as an expense in the period in which the event or condition that triggers those payables occurs and are included in profit or loss.

h) Inventories

Inventories comprise goods held for resale and are stated at the lower of cost or net realisable value. Inventories are valued using a weighted average cost method.

Cost is calculated to include, where applicable, duties, handling, transport and directly attributable costs (including a deduction for applicable supplier income) in bringing the inventories to their present location and condition. Net realisable value is based on estimated normal selling prices less further costs expected to be incurred in selling and distribution. Cost of inventories includes the transfer from equity of any gains or losses on qualifying cash flow hedges relating to purchases. Provisions are made for obsolescence, markdown below cost and shrinkage.

i) Provisions

Provisions are recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the balance sheet date. Where the effect is material, the provision is determined by discounting the expected future cash flows at a pre-tax rate which reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.



j) Foreign currencies

The financial statements are presented in Norwegian krone (NOK), which is WH Smith Norway's functional and presentation currency.

Transactions denominated in foreign currencies are recorded at the rates of exchange prevailing on the dates of the transactions.

At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in the income statement for the period.

k) Taxation

The tax expense included in the income statement comprises current and deferred tax.

Current tax is the expected tax payable or receivable based on the taxable profit or loss for the period, using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised.

l) Equity

Transaction costs directly related to an equity transaction are recognised directly in equity after deducting tax expenses.



m) Current versus non-current classification

The company presents assets and liabilities in the consolidated statement of financial position as either current or non-current.

The company classifies an asset as current when it:

- Expects to realise the asset, or intends to sell or consume it, in its normal operating cycle
- Holds the asset primarily for the purpose of trading
- Expects to realise the asset within twelve months after the reporting period

Or

- The asset is cash or a cash equivalent, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current, including deferred tax assets.

The company classifies a liability as current when it:

- Expects to settle the liability in its normal operating cycle
- Holds the liability primarily for the purpose of trading
- Is due to be settled within twelve months after the reporting period

Or

- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current, including deferred tax liabilities.

n) Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

In the statement of cash flows, the overdraft facility is stated minus the balance of cash and cash equivalents.



Note 1 Sales income

By business area	2023/24	2022/23
Sales in store	180 803 205	56 497 641
Total	180 803 205	56 497 641

Geographic breakdown		
Norway	56 497 641	56 497 641
Total	56 497 641	56 497 641

Note 2 Related party transactions

Related party	Link
WH Smith Travel Limited	Parent company
WH Smith Netherland BV	Sister company
WH Smith Retail Holdings	Intermediate parent company

The following internal transactions have taken place in 2024:

	Amount 2023/24	Amount 2022/23
Cost of goods sold	6 376 464	2 932 142
Management and accounting services	14 300 258	6 883 232
Equipment, software and other	1 926 689	16 831 821

Note 3 Wages and remuneration

Wage costs	2023/24	2022/23
Salaries	32 271 383	12 143 178
Employer's tax	6 501 869	2 761 830
Pension costs	845 336	0
Salary costs	39 618 587	14 905 008

Number of employees	94	40
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No loans, advances, or guarantees have been provided to members of the management or members of the board. The company's managing director is employed by the ultimate parent company of the group and does not receive benefits from the company. No board remuneration is paid to the board.

Pensions:

The company is required to have an occupational pension scheme in accordance with the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). The company has the required scheme.

Auditor compensation:	2023/24
Statutory audit	925 431
Tax advisory	0
Other assistance	0

Auditor compensation are presented exclusive of VAT.



Note 4 Leases

The company as a leasee;

Right-of-use assets

The company leases buildings for its retail stores. The company's right-of-use assets are categorised and presented in the table below

Right-of-use assets	Buildings	
Cost of right-of-use 01/09/2024	2 634 121	
Addition of right-of-use assets	0	
Acquisition cost at 31/08/2024	2 634 121	
Accumulated depreciation 01/09/2024	235 189	
Depreciation charge	276 158	
Impairment *	2 122 774	
Accumulated depreciation and impairment at 31/08/2024	2 634 121	
Net booked value at 31/08/2024	0	
Lower of remaining lease term or economic life	5 years	
Depreciation method	Linear	
Lease liabilities	2023/24	2022/23
Lease liabilities recognised at the start of the year	2 396 495	
Net lease liabilities recognised in the year		2 632 121
Cash payments for the principal portion of the lease liability	-617 888	-283 545
Interest expense on lease liabilities	94 016	45 919
Total lease liabilities at 31/08/2023	1 872 623	2 394 495
Current lease liabilities	538 043	538 043
Non-current lease liabilities	1 334 580	1 858 452
Summary of other lease expenses recognised in P&L		Total
Variable lease payments expensed in the period	72 450 675	22 844 463
Total lease expenses included in other operating expenses	72 450 675	22 844 463

* The company has, during the accounting period, conducted a review of the forecast of revenues and expenses for the next years, and as a result, written down operating assets equivalent to NOK 34,4 million and made a provision related to a loss contract of NOK 29,7 million.

Variable lease payments

In addition to the lease liabilities above, the company is committed to pay variable lease payments for the building. The variable lease payments are based on sales in store and are expensed as incurred.

The minimum guarantee rent is based on passenger numbers at the airport. Under IFRS 16, variable lease payments are not included in the measurement of the lease liability but are recorded as an operating expense when incurred. The minimum guarantee rent varies based on passenger numbers which is a variable factor, and the minimum lease rent will be regarded as a variable lease payment, hence no liability will be recorded.

Guaranties obligation

The company has a guarantee obligation from SEB related to the rent of property. The amount is NOK 19 354 212.



Note 5 Intangible assets

	Software
Acquisition cost 01/09/2023	3 462 668
Additions	612 568
Acquisition cost 31/08/2024	4 075 236
Accumulated depreciation 01/09/2023	217 871
Depreciation charge in the year	703 603
Impairment charge *	3 153 762
Accumulated depreciation and impairment 31/08/2024	4 075 236
Net book value at 31/08/2024	0

Intangible assets is depreciated over estimated useful life of 5 years.

* The company has, during the accounting period, conducted a review of the forecast of revenues and expenses for the next years, and as a result, written down operating assets equivalent to NOK 34,4 million and made a provision related to a loss contract of NOK 29,7 million

Note 6 Property, plant and equipment

	Leasehold improvements	Fixtures and fittings	Equipment	Total
Acquisition cost 01/09/2023	2 728 332	3 836 497	10 229 108	16 793 937
Additions	503 995	18 289 655	1 351 644	20 145 294
Acquisition cost 31/08/2024	3 232 327	22 126 152	11 580 751	36 939 230
Accumulated depreciation 01/09/2023	211 525	279 046	772 986	1 263 557
Depreciation charge	619 459	3 749 743	2 214 974	6 584 176
Impairment charge *	2 401 343	18 097 363	8 592 791	29 091 497
Accumulated depreciation 31/08/2024	3 232 327	22 126 152	11 580 751	36 939 230
Net book value at 31/08/2024	0	0	0	0

Each asset is depreciated over estimated useful life of 5 years.

* The company has, during the accounting period, conducted a review of the forecast of revenues and expenses for the next years, and as a result, written down operating assets equivalent to NOK 34,4 million and made a provision related to a loss contract of NOK 29,7 million



Note 7 Tax

This year's tax expense	2023/24	2022/23	
Payable tax	0	0	
Change in deferred tax	0	0	
Calculation of the tax base for the year	2023/24	2022/23	
Result before tax	-98 261 557	-13 042 743	
Changes in temporary differences	65 268 041	-1 109 072	
The year's tax base	-32 993 516	-14 151 815	
Payable tax in the balance:	31/08/2024	31/08/2023	
Total payable tax in the balance	0	0	
Overview of temporary differences:	31/08/2024	31/08/2023	Movement
Tangible assets	-28 646 291	3 906 957	32 553 249
Goods	-1 309 989	-166 201	1 143 788
Right-of use assets	-31 568 568	2 437	31 571 005
Total	-61 524 848	3 743 193	65 268 041
Accumulated loss to be carried forward	-47 151 128	-14 157 612	32 993 516
Not included in the deferred tax calculation	111 310 097	13 048 540	-98 261 557
Total	2 634 121	2 634 121	0
Deferred tax assets (22 %)	579 507	579 507	0

Deferred tax asset NOK 24 488 221 is not recognized.

Explanation as to why the tax charge for the year does not amount to 22 % of the result before tax:	31/08/2024	31/08/2023	
Result before tax	-98 261 557	-13 042 743	
22 % tax on the result before tax	-2 870 679	-2 869 403	
Dererred tax asset not recognized	24 488 221	2 870 679	
Calculated tax charge	0	0	
Effective tax rate	0%	0%	

Note 8 Inter-company items between companies in the same group

31/08/	31/08/2024	31/08/2023
Receivables		
Receivables from companies in the same group	0	47 048 735
Receivables at 31/08/	0	47 048 735
Liabilities		
Liabilities to companies in the same group	32 602 738	48 337 773
Liabilities at 31/08/	32 602 738	48 337 773



Note 9 Inventory

Stocks	31/08/2024	31/08/2023
Stocks of purchased goods for resale	6 760 842	5 166 115
Total stocks at 31/08	6 760 842	5 166 115
Inventory valued at cost price	8 070 831	5 332 316
Write down for obsolescence	-1 309 989	-166 201

Note 10 Other short-term receivables

	31/08/2024	31/08/2023
Accrued supplier income	8 060 484	3 433 266
Sundry debtors	1 201 437	76 901
Other short-term receivables at 31/08/	9 261 921	3 510 167

Note 11 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 8 151 061.

Note 12 Shareholders

The share capital in WH Smith Norway AS as of 31/08/2024 consists of:

Share classification	Total	Face value	Share capital
Ordinary shares	30 000	2	60 000

All shares are owned by WH Smith Travel Ltd (UK).

The company is included in the consolidated financial statements of the ultimate parent company WH Smith PLC. The business address is Aldgate Tower 2 Leman Street, London, United Kingdom. The Group's 2023 Annual Report and Accounts is available on the Group's website (www.whsmithplc.co.uk).

Note 13 Equity capital

	Share capital	Share premium	Not registered	Uncovered loss	Total equity capital
Equity at 31/08/2023	30 000		9 000 000	-13 048 540	-4 018 540
Capital increase	30 000	8 970 000	-9 000 000		0
Resolved non-registered capital increase	0		40 000 000	0	40 000 000
Result of the year	0		0	-98 261 557	-98 261 557
Equity at 31/08/2024	60 000	8 970 000	40 000 000	-111 310 097	-62 280 097



Note 14 Going concern and subsequent events

The board of directors should under Norwegian regulation assess whether the company can continue to operate for the next 12 months from the date of approval of these financial statements, and to ensure that the financial statements are prepared consistently. The going concern assessment depends on both the equity and the liquidity position. Both parameters should be adequate in terms of the risk and scope of the company's business.

The company suffered a loss of NOK 98 million in the financial year ended 31 August 2024. On January 17th 2025, an extraordinary general meeting approved a cash capital contribution of NOK 60 million.

The Company is part of the WH Smith Group's cash pooling facility. Cash surplus/deficits are swept daily so the company has access to sufficient liquidity to meet its day-to-day operational needs.

The company has, during the accounting period, conducted a review of the forecast of revenues and expenses for the next years, and as a result, written down operating assets equivalent to NOK 34,4 million and made a provision related to a loss contract of NOK 29,7 million.

The board of directors has requested and received a letter of support where the parent company confirms to undertake an obligation to provide such assistance as might be required to maintain and support the financial wellbeing of the Company and enable the Company to continue as a going concern for the next 12 months from the date when the financial statements are authorized for issue.

Based on the above assessment, the directors believe that the Company will have sufficient financial resources to continue in operational existence for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

Note 15 Other current liabilities

	31/08/2024	31/08/2023
Occupation rent accrual *	38 328 529	13 538 661
Provision for holiday pay	2 390 266	1 028 704
Franchise fee	422 394	835 211
Other accruals	3 609 000	4 490 106
Other current liabilities at 31/08/	44 750 189	19 892 682

* The total rent accrual includes a onerous lease provision of NOK 29,7M.



Our date 06.03.2024	Your date 21.02.2024	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference	Telephone +4790833418
Org. nr: 974761076	Our reference 2024/5094799	Postal address P.O. Box 9200 Grønland 0134 Oslo

WH SMITH NORWAY AS
Att.Claus Petter Moe
c/o CMS Kluge Advokatfirma AS, Postboks 1548 Vika
0117 OSLO
Norge

Callers from abroad, please call +47 22 07 70 00

Permission to prepare the annual accounts and directors' report in English language for WH Smith Norway AS, org. no 929 151 704

With reference to your letter of 21 February 2024 with respect to the above matter regarding WH Smith Norway AS.

Based on a total evaluation, the view of the tax office is that WH Smith Norway AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

WH Smith Norway AS is a private limited company owned by a foreign company and is part of an international group.

The group's core business is to have outlets for news, books and convenience at travel hubs. The company are operating five such outlets at Oslo Airport.

The board members of the company are not Norwegian.

Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:



“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.



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E-post: lot@bhl.no
Internett: www.bhl.no

Medlemmer av
Den norske Revisorforening

Ansvarlig revisor:
Leif Ove Tautra

To the Annual Shareholders Meeting of
WH Smith Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of WH Smith Norway AS (the Company), showing a loss of NOK 98 261 557. The financial statements comprise the balance sheet as at August 31, 2024, and the statement of income and 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 August 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9.

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' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) is responsible for the 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Board of Directors' report, we are required to

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report that fact. We have nothing to report in this regard.

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

- is consistent with the financial statements and
- contains the information required by applicable 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 simplified application of international accounting standards according to the Norwegian Accounting Act section 3-9, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

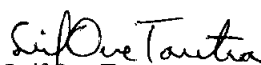
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of the auditor's responsibilities we refer to <https://www.revisorforeningen.no/revisjonsberetninger>

Sandvika, 19 May 2025

BHL DA


Leif Øve Tautra
Statsautorisert revisor