



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Nei
-----------------------	-----

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:	31.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 06.07.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Revenue	11	155 295 265	146 367 776
Other income	11	19 124 837	1 216 832
Sum inntekter		174 420 102	147 584 608
Kostnader			
Raw materials and consumables used		34 846 388	37 639 514
Employee benefits expense	3	50 661 001	56 333 879
Depreciation and amortisation expenses	8	19 171 489	27 924 056
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8		13 254 575
Other expenses	3	67 261 792	72 799 541
Sum kostnader		171 940 669	207 951 565
Driftsresultat		2 479 433	-60 366 957
Finansinntekter og finanskostnader			
Annen renteinntekt			1 365
Other financial income		242 960	791 568
Sum finansinntekter		242 960	792 933
Rentekostnad til foretak i samme konsern		1 541 964	3 450 760
Annen rentekostnad		2 098 527	1 238 209
Other financial expenses		175 421	1 593 639
Sum finanskostnader		3 815 912	6 282 608
Netto finans		-3 572 952	-5 489 675
Ordinært resultat før skattekostnad		-1 093 520	-65 856 632
Income tax expense	4		
Ordinært resultat etter skattekostnad		-1 093 520	-65 856 632
Årsresultat	7	-1 093 520	-65 856 632
Årsresultat etter minoritetsinteresser		-1 093 520	-65 856 632



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Totalresultat		-1 093 520	-65 856 632
Overføringer og disponeringer			
Loss brought forward		-1 093 520	-65 856 632
Sum overføringer og disponeringer		-1 093 520	-65 856 632



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concession rights	8	2 499 515	3 645 661
Utsatt skattefordel	4		
Sum immaterielle eiendeler		2 499 515	3 645 661
Varige driftsmidler			
Equipment and other movables	8	27 247 704	45 471 238
Sum varige driftsmidler		27 247 704	45 471 238
Finansielle anleggsmidler			
Other long-term receivables		235 422	210 000
Sum finansielle anleggsmidler		235 422	210 000
Sum anleggsmidler		29 982 641	49 326 899
Omløpsmidler			
Varer			
Sum varer	10	2 987 081	1 420 503
Fordringer			
Accounts receivables	6	1 046 659	453 680
Other short-term receivables		15 042 346	4 341 677
Sum fordringer		16 089 005	4 795 357
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	2	19 394 024	13 963 710
Sum bankinnskudd, kontanter og lignende		19 394 024	13 963 710
Sum omløpsmidler		38 470 110	20 179 570
SUM EIENDELER		68 452 751	69 506 469

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	5	360 000	180 000
Overkurs	7	187 035 191	77 571 591
Annen innskutt egenkapital	5		109 643 600
Sum innskutt egenkapital		187 395 191	187 395 191
Opptjent egenkapital			
Other equity	7		
Udekket tap	7	203 551 459	202 457 939
Sum opptjent egenkapital		-203 551 459	-202 457 939
Sum egenkapital		-16 156 269	-15 062 748
Gjeld			
Langsiktig gjeld			
Other provisions	8	9 100 000	10 000 000
Sum avsetninger for forpliktelser		9 100 000	10 000 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		9 100 000	10 000 000
Kortsiktig gjeld			
Leverandørgjeld	6	16 382 616	33 701 142
Public duties payable		5 935 199	2 944 443
Kortsiktig konserngjeld	6	39 167 436	20 625 472
Other current liabilities	6	14 023 769	17 298 160
Sum kortsiktig gjeld		75 509 020	74 569 217
Sum gjeld		84 609 020	84 569 217
SUM EGENKAPITAL OG GJELD		68 452 751	69 506 469



HMSHost Norway AS

HMSHost Norway AS

2021 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	2021	2020
Revenue	11	155 295 265	146 367 776
Other income	11	19 124 837	1 216 832
Total income		174 420 102	147 584 608
Raw materials and consumables used		34 846 388	37 639 514
Employee benefits expense	3	50 661 001	56 333 879
Depreciation and amortisation expenses	8	19 171 489	27 924 056
Impairment loss	8	0	13 254 575
Other expenses	3	67 261 792	72 799 541
Total expenses		171 940 669	207 951 565
Operating profit		2 479 433	-60 366 957
Financial income and expenses			
Other interest income		0	1 365
Other financial income		242 960	791 568
Interest expense to group companies		1 541 964	3 450 760
Other interest expenses		2 098 527	1 238 209
Other financial expenses		175 421	1 593 639
Net financial income and expenses		-3 572 952	-5 489 675
Net profit before tax		-1 093 520	-65 856 632
Net profit after tax		-1 093 520	-65 856 632
Net profit or loss	7	-1 093 520	-65 856 632
Application and allocation			
Loss brought forward		-1 093 520	-65 856 632
Sum application and allocation		-1 093 520	-65 856 632

HMSHOST NORWAY AS

Side 1



Balance sheet

HMSHOST NORWAY AS

Assets	Note	2021	2020
Non-current assets			
Intangible assets			
Concession rights	8	2 499 515	3 645 661
Contractual exit costs	8	0	0
Total intangible assets		2 499 515	3 645 661
Property, plant and equipment			
Equipment and other movables	8	27 247 704	45 471 238
Total property, plant and equipment		27 247 704	45 471 238
Other long-term receivables		235 422	210 000
Total non-current financial assets		235 422	210 000
Total non-current assets		29 982 641	49 326 899
Current assets			
Inventories	10	2 987 081	1 420 503
Debtors			
Accounts receivables	6	1 046 659	453 680
Other short-term receivables		15 042 346	4 341 677
Total receivables		16 089 005	4 795 357
Bank deposits, cash in hand, etc.			
Cash and cash equivalents	2	19 394 024	13 963 710
Total current assets		38 470 110	20 179 570
Total assets		68 452 751	69 506 469

HMSHOST NORWAY AS

Page 1



**Balance sheet**

HMSHOST NORWAY AS

Equity and liabilities	Note	2021	2020
Equity			
Paid-in capital			
Share capital	5	360 000	180 000
Unregistered capital increase	5	0	109 643 600
Share premium reserve	7	187 035 191	77 571 591
Total paid-up equity		187 395 191	187 395 191
Retained earnings			
Uncovered loss	7	-203 551 459	-202 457 939
Total retained earnings		-203 551 459	-202 457 939
Total equity		-16 156 269	-15 062 748
Liabilities			
Other provisions	8	9 100 000	10 000 000
Total provisions		9 100 000	10 000 000
Current liabilities			
Trade payables	6	16 382 616	33 701 142
Public duties payable		5 935 199	2 944 443
Liabilities to group companies	6	39 167 436	20 625 472
Other current liabilities	6	14 023 769	17 298 160
Total current liabilities		75 509 020	74 569 217
Total liabilities		84 609 020	84 569 217
Total equity and liabilities		68 452 751	69 506 469

31.03.2022

The board of HMSHOST NORWAY AS


Walter Selb
chairman of the board
Nicola Salvemini
member of the board
Joannis Cornelis Veering
general Manager

HMSHOST NORWAY AS

Page 2



Statement of cash flow

HMSHOST NORWAY AS

	2021	2020
Cash flow from operating activities		
Profit before tax on ordinary activities	-1 093 520	-65 856 632
Tax paid for the period	0	0
Gain from sales of equipment	-683 435	0
Depreciation and amortisation	18 271 489	41 178 631
Changes in inventories, trade receivables and trade payables	-19 478 083	14 126 930
Change in other accruals and prepayments	-9 631 272	-51 119 419
Net cash flow from operating activities	-12 614 820	-61 670 490
Cash flow from investing activities		
Proceeds from sale of shares	0	0
Purchase of property, plant and equipment	-496 829	-2 087 016
Proceeds from the sale of property, plant and equipment	0	0
Purchase of intangible assets	0	0
Purchase of shares	0	0
Net cash flow from investing activities	-496 830	-2 087 016
Cash flow from financing activities		
Proceeds from taking out of new current liabilities	18 541 964	37 681 829
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	0
Received contribution from shareholders	0	23 943 600
Net cash flow from financing activities	18 541 964	61 625 429
Net change in cash and cash equivalents	5 430 314	-2 132 077
Cash and cash equivalents 1 Jan	13 963 710	16 095 787
Cash and cash equivalents 31 Dec	19 394 024	13 963 710



Notes

List of directors

Walter Seib	Chairman of the Board
Nicola Salvermini	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"), Bergen Lufthavn Flesland ("BGO") 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.

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 2021 financial statements are as follow:

- Balance sheet as at December 31, 2021
- Profit and loss account of the year ended 31 December 2021
- Cash flow statement 2021

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 Comfort, if not the loan or other liabilities expires and is not replaced by external financing, 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.



Financial statement 2021

HMSHost Norway AS

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 - Restricted bank deposits

	2021	2020
Restricted funds related to employee tax	1 720 299	1 357 070



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

Payroll expenses consist of the following items:	2021	2020
Salaries	37 417 706	42 907 296
Hired work	6 229 244	5 512 290
Payroll tax	5 488 883	5 682 287
Pension costs	775 661	1 037 122
Other benefits	749 506	1 194 883
Total payroll expenses	50 661 001	56 333 879
Number of man-years employed	150	169

Remuneration CEO	2021	2020
Salary	1 885 551	1 835 473
Pension cost	84 248	81 899
Other benefits	106 552	103 392
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	2021	2020
The audit fee consists of the following elements:		
Statutory audit	583 198	478 551
Attestations	138 600	137 500
Total	721 798	616 051

Note 4 - Tax

Income tax expense	2021	2020
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	-1 093 520	-65 856 632
Permanent differences	719	8 087
Temporary differences	-8 427 342	12 048 314
Tax base	-9 520 143	-53 800 231

Temporary differences:	31.12.2021	31.12.2020	Change
Fixed assets	-20 802 284	-28 643 317	-7 841 033 1)
Accounts receivable	5 942	40 633	34 691
Provisions	-9 379 000	-10 000 000	-621 000 1)
Losses carried forward	-173 283 296	-163 763 154	9 520 142 1)
Losses carried forward, debt relief		0	0
Total	-203 458 638	-202 365 838	1 092 799

Deferred tax assets booked	0	0	0
Deferred tax assets not booked	44 760 900	44 520 484	240 416
Total	44 760 900	44 520 484	240 416

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

1) Due to errors in filed tax returns for 2019 and 2020, there has been filed new tax returns. Temporary differences as of 31.12.20 are changed accordingly.



Note 5 - Share capital and shareholder information

The shareholders of HMSHost-Umoe F&B Company AS as of 31.12.2021 are:

	<u>A-shares</u>	<u>B-shares</u>	<u>Total</u>	<u>Ownership</u>	<u>Voting</u>
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 6 - Intercompany transactions

<u>Payable (identified by owner/ associated company)</u>	<u>2021</u>	<u>2020</u>	<u>Included in</u>
HMSHost International B.V. Management Fee	-718 910	-336 115	Other current debt
HMSHost International B.V. Other	20 177	-2 501 699	Other current debt
HMSHost International B.V. debt/Interest	-39 167 436	-20 625 472	Liabilities to group companies
Total	-39 866 169	-23 463 286	

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.

The loan run with an interest rate of NIBOR plus 3,5%

Note 7 - Equity

	<u>Issued capital</u>	<u>Share premium</u>	<u>Other equity</u>	<u>Total</u>
As of 31.12.2020	360 000	187 035 191	-202 457 939	-15 062 748
Net income for the year	0	0	-1 093 520	-1 093 520
As of 31.12.2021	360 000	187 035 191	-203 551 459	-16 156 268



Note 8 - Fixed assets

	Intangible assets	Leasehold improvements	Machines incl. plant	Assets under construction	Total
Acquisition cost 1.1.2021	19 785 404	122 323 470	22 066 456	0	164 175 330
Addition purchased assets	0	18 850	477 979	0	496 829
Disposals of assets from write-downs	0	450 000	0	0	450 000
Other disposals and reclassification		-	1 390 035	-	1 390 035
Acquisition cost 31.12.2021	19 785 404	121 892 320	21 154 400	0	162 832 124
Accumulated depreciation 31.12.2021	10 021 889	76 042 099	13 614 821	0	99 678 809
Accumulated write-downs 31.12.2021	7 264 000	22 639 504	3 502 592	0	33 406 096
Book value as of 31.12.2021	2 499 515	23 210 717	4 036 987	0	29 747 219
Depreciation for the year	1 146 146	13 420 725	4 604 618	0	19 171 489
Reversed depr. from write-downs	0	0	0	0	0
Change in accumulated depreciation	1 146 146	13 420 725	4 604 618	0	19 171 489
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

An annual impairment indicator test has been conducted. The impairment test is implemented by the company at the level of the Cash Generating Unit ("CGU") as there is a situation of highly interdependent (groups of) assets that jointly generate cash flows. The various exploitation contracts have been designated by the company as the CGUs, being the various airports that the CGU's are determined on the individual contracts for the various airports that the company operates plus a Common CGU for overhead costs. The impairment indicator test triggered an impairment test for all CGUs.

The recoverable amount is determined using a DCF model including the expected cash flows for the contractual committed period. Only for the common CGU, we have included the expected renewal period.

In determining the recoverable amount in the DCF model for all the CGUs a WACC of 6,3% is used.

Other key assumptions in determining the recoverable amount in the DCF models for the Contract-CGUs are:

- Net cash flow is based on the approved budget for 2022 and the strategic plan for the remaining contract periods. The strategic plan for reflects an estimated revenue recovery 90% based on 2019-figures and expected PAX-increase onwards.

Key assumptions used in determining the recoverable amount in the DCF model for Common CGU are:

- Contract renewal rate of 95%, a renewal period of 7 years and no terminal value.
- Yearly revenue growth rate of 6-8,8% the first year and 3,8% onwards.

The impairment tests resulted in no impairment charge in 2021.

Note 9 - Commitments

In 2016, the company entered into a lease agreement with Avinor for F&B premises at Oslo Airport, Gardermoen (OSL) and Bergen Airport, Flesland (BGO). For the OSL-part the agreement concerns seven units and for the BGO-part six. The duration of the contracts for OSL and BGO are until 31.12.2024 and 31.12.2022, respectively.

In 2017, the company also entered into an agreement for one unit at Stavanger Airport, Sola (SVG), with ending date 31.12.2022. In 2018, an agreement was made for Stavanger Airport, Sola (SVG) for three new units. Two opened in 2019, with ending date 13.08.2024. In August 2020, the company agreed with Avinor to terminate the contract for the last unit and never open.

	2022	2023	2024	2025
Commitments lease (MNOK)	57 924	43 230	40 891	0



Note 10 - Inventories

	<u>2021</u>	<u>2020</u>
Goods	2 987 081	1 420 503
Total	<u>2 987 081</u>	<u>1 420 503</u>

Note 11 - Revenue

	<u>2021</u>	<u>2020</u>
By business area		
Restaurants	154 026 433	144 737 803
Kiosk	1 268 832	1 629 973
Total	<u>155 295 265</u>	<u>146 367 776</u>

Geographical distribution

Norway	155 295 265	146 367 776
Total	<u>155 295 265</u>	<u>146 367 776</u>

Government Grants

HMSHost Norway AS has received Government Grants during 2021 due to the ongoing COVID-19 situation. The grants are mainly received from municipal support schemes. Further the company have been granted wage subsidy.

The grants have been accounted for under Other Income with the gross amount as follows:

	<u>2021</u>	<u>2020</u>
Grants from municipal support schemes	16 437 093	0
Wage subsidy	1 640 901	832 500
Total	<u>18 077 994</u>	<u>832 500</u>

Note 12 - Going concern

HMSHost International B.V. has signed an irrevocable letter of Support valid until end of June 2023 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

Since 31st of December, no events have occurred that would have entailed an adjustment to the figures reported or required additional disclosures. In connection with the state removing all restrictions in connection with Covid-19 in mid-February 2022, we expect that sickness absence will increase in the coming months as the Omikron virus is an aggressive virus in Norway these days. Based on pax predictions for 2022 from the landlord, they expect a 100,7% increase in passengers compared to 2021. The international traffic at Gardermoen in particular, is predicted to increase sharply next year. Based on the landlord's predictions, we believe that we can increase revenue in 2022 compared to 2021.



HMSHost Norway AS

Annual accounts 2021

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, is 100% owned by Host International Inc., located in Maryland, U.S.A. with ultimate parent company Autogrill SpA, Italy.

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 27th 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.

Since mid-March 2020, HMSHost Norway AS ("the company") has had to manage the emergency linked to the propagation of the so-called Coronavirus ("COVID-19").

In January 2021, we were still strongly affected by the pandemic, the infection increased again after a decline at the end of 2020. We thus had a new shutdown in Norway in parts of January and February 2021, which in turn affected our results. Restrictions were severe until the beginning of the summer and sales never exceeded 30% of a normal year. Summer 2021 was OK, sales reached almost 50% of a "normal" year. In the end of September, the government removed all restrictions and sales increased up to 70% of a "normal" year. In the beginning of December, Omikron was discovered for the first time in Norway and restrictions were increased and sales dropped rapidly.

Due to the "salary compensation" program from the government, we decided to keep all our employees at work in mid-December. This means that we have a surplus of labour at the moment, but based on the government's forecasts, we reckon sick leave will increase due to Omikron the next months. We will therefor need most of the redundant labour stock in the time being.

By the end of 2021 HMSHost Norway has a total of 9 units at Oslo Airport, 5 units at Bergen Airport and 3 units at Sola Airport. As per date the number of employees is 188.

An annual impairment test has been conducted for all CGU's. The CGU's are determined on the individual contracts for the various airports that the company operates plus a Common CGU. The recoverable amount is determined using a DCF model including the expected cash flows for the contractual committed period. Only for the common CGU, we have included the expected renewal period. This has resulted in no impairment charge this year.

The annual result for the company ended at MNOK -1,1. The operating profit is MNOK 2,5. The result is mainly driven by operating revenues of MNOK 174,4 from the units. Included in the numbers is also received support from the government and the municipalities due to Covid-19.



HMSHost Norway AS

The number of passengers across Norwegian airports had an increase of 8,1% compared to 2020. This is also reflected in the revenue of HMSHost Norway AS. Our focus in the coming year, is to increase revenue and keep the other cost as low as possible.

At year-end, the company had a book equity of MNOK -16,2. The cash flow analysis shows that at the end of the year the company had MNOK 19,4 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 2021.

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.

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

HMSHost International B.V. has signed an irrevocable letter of Support valid until end of June 2023 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.

Based on pax predictions for 2022 from the landlord, they expect a 100,7% increase in passengers compared to 2021. The International traffic at Gardermoen in particular, is predicted to increase sharply next year. Based on the landlord's predictions, we believe that we can increase revenue in 2022 compared to 2021.

Unfortunately, we were not qualified to receive compensation from the Government in 2020 and 2021, but all the municipalities in Norway have introduced their own individual support schemes that we have participated in, and we have achieved various amount based on decrease in revenue and fixed costs. We will continue to follow the government and the municipalities closely and consider all proposals and decisions they come up with that we can benefit from to improve our cash flow.



HMSHost Norway AS

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, BGO and SVG including best practice to align our staff level accordingly. Despite the decline in air traffic and sales at our restaurants at the airport due to the Corona virus, our motivated team will apply our costs and do the utmost to come as close to our 2022 targets as possible.

Financial Risks

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

Market risk

Exposure to financial market risks is considered limited.

We are a part of Innkjøpsgruppens 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 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 Bahs collection agency, which allows us to more easily follow up unpaid customer invoices with payment reminders and collection cases.

Liquidity risk

We rely on passengers and 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 188 employees in 2021 and a sick leave of 5,10%. There have been 5 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 32 different nations originating from 38 different countries. We practice zero-tolerance for harassment and discrimination.



HMSHost Norway AS

In 2021, we introduced a new survey, Do You Feel Good, where all our employees have the possibility to give feedback. The response rate was 95%. 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 2021, 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 66%. 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. Due to a large decrease in revenue in 2021 due to COVID-19, we have not been in a situation where it has been possible to carry out the survey with all our safety representatives. This is something we plan for during 2022.

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

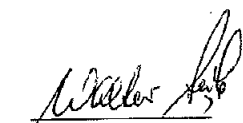
Research and development

The company had no expenses on research and development in 2021.


Environmental

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

Gardermoen, March 31st 2022



Waite Seib
Chairman



Nicola Salvemini
Board Member



Joannis Vendrig
General Manager



Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

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 2021, the income statement and cash flow statement 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 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations and 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. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the 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 legal 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.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.no to learn more.

© Deloitte AS

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

Penneo Dokumentnr: F33SQ-SYNXX-5Z3LE-BUH5E-AJJKS-SJYDB



Deloitte.

side 2
Independent Auditor's Report -
HMShost Norway AS

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.

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.

Oslo, 31 March 2022
Deloitte AS

Vidar Nilsen
State Authorised Public Accountant

Penneo Dokumentnr: F33SQ-SYNXX-5Z3LE-BUHF-AJJKS-SJYDB



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Vidar Nilsen

Statsautorisert revisor

Serienummer: 9578-5990-4-2892027

IP: 217.173.xxx.xxx

2022-04-29 11:43:11 UTC



Penneo Dokumentnøkkel: F33SQ-SYNXX-5Z3LE-BUH5E-AUJKS-SJYDB

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



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