



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Katrine Forsmo
Dato for fastsettelse av årsregnskapet:	31.08.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 14.06.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Revenue	11	146 367 776	375 758 935
Other operating income		1 216 832	512 724
Sum inntekter		147 584 608	376 271 659
Kostnader			
Cost of materials		37 639 514	92 939 471
Personnel expenses	3	56 333 879	127 214 200
Depreciation of operating and intangible assets	8	27 924 056	31 312 991
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8	13 254 575	27 857 912
Other operating expenses	3	72 799 541	146 123 613
Sum kostnader		207 951 565	425 448 187
Driftsresultat		-60 366 957	-49 176 528
Finansinntekter og finanskostnader			
Annen renteinntekt		1 365	8 146
Other financial income		791 568	2 017 060
Sum finansinntekter		792 933	2 025 206
Rentekostnad til foretak i samme konsern		3 450 760	4 128 438
Annen rentekostnad		1 238 209	1 181 327
Other financial expenses		1 593 639	1 593 041
Sum finanskostnader		6 282 608	6 902 807
Netto finans		-5 489 675	-4 877 601
Ordinært resultat før skattekostnad		-65 856 632	-54 054 129
Tax on ordinary result	4		5 056 279
Ordinært resultat etter skattekostnad		-65 856 632	-59 110 408
Årsresultat	7	-65 856 632	-59 110 408
Årsresultat etter minoritetsinteresser		-65 856 632	-59 110 408



Resultatregnskap

Beløp i: NOK	Note	2020	2019
Totalresultat		-65 856 632	-59 110 408
Overføringer og disponeringer			
Loss brought forward		-65 856 632	-59 110 408
Sum overføringer og disponeringer		-65 856 632	-59 110 408



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concession rights	8	3 645 661	14 477 143
Utsatt skattefordel	4		
Sum immaterielle eiendeler		3 645 661	14 477 143
Varige driftsmidler			
Equipment and other movables	8	45 471 238	73 731 370
Sum varige driftsmidler		45 471 238	73 731 370
Finansielle anleggsmidler			
Other long-term receivables		210 000	210 000
Sum finansielle anleggsmidler		210 000	210 000
Sum anleggsmidler		49 326 899	88 418 513
Omløpsmidler			
Varer			
Sum varer	10	1 420 503	4 112 901
Fordringer			
Accounts receivables	6	453 680	8 246 281
Other short-term receivables		4 341 677	8 013 131
Sum fordringer		4 795 357	16 259 412
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	2	13 963 710	16 095 787
Sum bankinnskudd, kontanter og lignende		13 963 710	16 095 787
Sum omløpsmidler		20 179 570	36 468 100
SUM EIENDELER		69 506 469	124 886 613

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital	5	180 000	150 000
Overkurs	7	77 571 591	53 657 991
Annen innskutt egenkapital	5	109 643 600	
Sum innskutt egenkapital		187 395 191	53 807 991
Opptjent egenkapital			
Other equity	7		
Udekket tap	7	202 457 939	152 560 157
Sum opptjent egenkapital		-202 457 939	-152 560 157
Sum egenkapital		-15 062 748	-98 752 166
Gjeld			
Langsiktig gjeld			
Other provisions	8	10 000 000	10 000 000
Sum avsetninger for forpliktelser		10 000 000	10 000 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		10 000 000	10 000 000
Kortsiktig gjeld			
Leverandørgjeld	6	33 701 142	30 059 211
Public duties payable		2 944 443	12 093 843
Kortsiktig konserngjeld	6	20 625 472	108 546 093
Other current debt	6	17 298 160	62 939 632
Sum kortsiktig gjeld		74 569 217	213 638 779
Sum gjeld		84 569 217	223 638 779
SUM EGENKAPITAL OG GJELD		69 506 469	124 886 613



Skattedirektoratet

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

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

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

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

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

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

Bakgrunn

Fra søknaden gjengis

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

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

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

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentraltbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



HMSHost Norway AS

HMSHost Norway AS

2020 Annual Report



HMSHost Norway AS

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Revenue statement

HMSHOST NORWAY AS

Operating income and operating expenses	Note	2020	2019
Revenue	11	146 367 776	375 758 935
Other operating income		1 216 832	512 724
Total operating income		147 584 608	376 271 659
Cost of materials		37 639 514	92 939 471
Personnel expenses	3	56 333 879	127 214 200
Depreciation of operating and intangible assets	8	27 924 056	31 312 991
Write-downs of tangible and intangible assets	8	13 254 575	27 857 912
Other operating expenses	3	72 799 541	146 123 613
Total operating expenses		207 951 565	425 448 187
Operating profit		-60 366 957	-49 176 528
Financial income and expenses			
Other interest income		1 365	8 146
Other financial income		791 568	2 017 060
Interest expense to group companies		3 450 760	4 128 438
Other interest expenses		1 238 209	1 181 327
Other financial expenses		1 593 639	1 593 041
Net financial income and expenses		-5 489 675	-4 877 601
Operating result before tax		-65 856 632	-54 054 129
Tax on ordinary result	4	0	5 056 279
Ordinary result after tax		-65 856 632	-59 110 408
Annual net profit	7	-65 856 632	-59 110 408
Application and allocation			
Loss brought forward		-65 856 632	-59 110 408
Sum application and allocation		-65 856 632	-59 110 408

HMSHOST NORWAY AS

Side 1



Balance sheet HMSHOST NORWAY AS

Assets	Note	2020	2019
Fixed assets			
Intangible assets			
Concession rights	8	3 645 661	14 477 143
Total intangible assets		3 645 661	14 477 143
Tangible assets			
Equipment and other movables	8	45 471 238	73 731 370
Total tangible assets		45 471 238	73 731 370
Other long-term receivables		210 000	210 000
Total financial fixed assets		210 000	210 000
Total fixed assets		49 326 899	88 418 513
Current assets			
Inventories	10	1 420 503	4 112 901
Debtors			
Accounts receivables	6	453 680	8 246 281
Other short-term receivables		4 341 677	8 013 131
Total receivables		4 795 357	16 259 412
Bank deposits, cash in hand, etc.			
Cash and bank deposits	2	13 963 710	16 095 787
Total current assets		20 179 570	36 468 100
Total assets		69 506 469	124 886 613




Balance sheet


HMSHOST NORWAY AS


Equity and liabilities	Note	2020	2019
Equity			
Paid-up equity			
Share capital	5	180 000	150 000
Unregistered capital increase	5	109 643 600	0
Share premium reserve	7	77 571 591	53 657 991
Total paid-up equity		187 395 191	53 807 991
Retained earnings			
Uncovered loss	7	-202 457 939	-152 560 157
Total retained earnings		-202 457 939	-152 560 157
Total equity		-15 062 748	-98 752 166
Liabilities			
Other provisions	8	10 000 000	10 000 000
Total provisions		10 000 000	10 000 000
Current debt			
Trade creditors	6	33 701 142	30 059 211
Public duties payable		2 944 443	12 093 843
Liabilities to group companies	6	20 625 472	108 546 093
Other current debt	6	17 298 160	62 939 632
Total current debt		74 569 217	213 638 779
Total liabilities		84 569 217	223 638 779
Total equity and liabilities		69 506 469	124 886 613

17.03.2021

The board of HMSHOST NORWAY AS


Walter Seib
chairman of the board


Nicola Salvemini
member of the board


Joannis Cornelis Verdrig
general Manager

HMSHOST NORWAY AS

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Statement of cash flow

HMSHOST NORWAY AS

	2020	2019
Cash flow from operating activities		
Profit before tax on ordinary activities	-65 856 632	-54 054 129
Tax paid for the period	0	0
Depreciation and amortisation	41 178 631	59 170 903
Changes in inventories, trade receivables and trade payables	14 126 930	-22 464 378
Change in other accruals and prepayments	-51 119 419	-1 834 727
Net cash flow from operating activities	-61 670 489	-19 182 331
Cash flow from investing activities		
Proceeds from sale of shares	0	0
Purchase of property, plant and equipment	-2 087 016	-12 260 292
Proceeds from the sale of property, plant and equipment	0	0
Purchase of intangible assets	0	-200 000
Purchase of shares	0	0
Net cash flow from investing activities	-2 087 017	-12 460 292
Cash flow from financing activities		
Proceeds from taking out of new current liabilities	37 681 829	4 681 544
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	23 943 600	18 000 000
Net cash flow from financing activities	61 625 429	22 681 544
Net change in cash and cash equivalents	-2 132 077	-8 961 079
Cash and cash equivalents 1 Jan	16 095 787	25 056 866
Cash and cash equivalents 31 Dec	13 963 710	16 095 787



Notes

List of directors

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

Audit Firm

Deloitte AS

Principal activities

HMSHost Norway AS ("the company"), having its legal seat at Ullensaker municipality, is engaged in exploitation of restaurants located at Oslo Lufthavn Gardermoen ("OSL"), 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 2020 financial statements are as follow:

- Balance sheet as at December 31, 2020
- Profit and loss account of the year ended 31 December 2020
- Cash flow statement 2020

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.



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

	2020	2019
Restricted funds related to employee tax	1 357 070	2 969 564

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

Payroll expenses consist of the following items:	2020	2019
Salaries	42 907 296	93 135 721
Hired work	5 512 290	18 223 263
Payroll tax	5 682 287	12 231 889
Pension costs	1 037 122	2 603 874
Other benefits	1 194 883	1 019 452
Total payroll expenses	56 333 879	127 214 200

Number of man-years employed	169	229
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Remuneration	2020	2019
Salary	1 835 473	1 650 569
Pension cost	81 899	71 339
Other benefits	103 392	108 688
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	2020	2019
The audit fee consists of the following elements:		
Statutory audit	478 551	769 200
Attestations	137 500	212 985
Total	616 051	982 185

Note 4 - Tax

	2020	2019
Income tax expense		
Changes in deferred tax	0	5 056 279
Effect of changes in tax rules	0	0
Total income tax expense	0	5 056 279

Tax base calculation

Profit before income tax	-65 856 632	-44 454 129
Permanent differences	8 087	31 873
Temporary differences	12 048 314	11 375 962
Tax base	-53 800 231	-33 046 294

Temporary differences:	31.12.2020	31.12.2019	Change
Fixed assets	-33 095 588	-21 057 544	-12 038 044
Accounts receivable	40 633	50 903	-10 270
Provisions	0	0	0
Losses carried forward	-169 310 884	-131 469 503	-37 841 381
Total	-202 365 839	-152 476 144	-49 889 696
Deferred tax	-44 520 485	-33 544 752	-10 975 733



Deferred tax assets booked	0	0	0
Deferred tax assets not booked	44 520 485	33 544 752	10 975 733
Total	44 520 485	33 544 752	10 975 733

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

Note 5 - Share capital and shareholder information

The shareholders of HMSHost-Umoe F&B Company AS as of 31.12.2020 are:

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

1) The registered share capital as of 31.12.20 is 180 000 shares with a nominal value of NOK 1. On December 23., a capital increase where the nominal value of the shares was increased to NOK 2, was decided. This capital increase is registered on January 25th 2021.

Note 6 - Intercompany transactions

Receivables	2020	2019
Blender AS (owned by Umoe Restaurants AS)	0	6 250 000
Total	0	6 250 000

Payable (identified by owner/ associated company)	2020	2019	Included in
HMSHost International B.V. Management Fee	-336 115	0	Other current debt
HMSHost International B.V. Other	-2 501 699	-13 187 800	Other current debt
HMSHost International B.V. debt/Interest	-20 625 472	-4 128 438	Liabilities to group companies
Umoe Restaurants AS Other	0	-672 191	Trade creditors
Umoe Restaurants AS Interest	0	-746 726	Liabilities to group companies
Blender AS (owned by Umoe Restaurants AS)	0	-5 412 562	Trade creditors
Total	-23 463 286	-24 147 717	

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

	Issued capital	Share premium	Other equity	Total
As of 31.12.2019	150 000	53 657 991	-152 560 157	-98 752 166
Debt relief 27.08.20	0	0	15 958 850	15 958 850
Share issue increase 09.09.2020	30 000	23 913 600	0	23 943 600
Share issue increase 23.12.2020 1)	180 000	109 463 600	0	109 643 600
Net income for the year	0	0	-65 856 632	-65 856 632
As of 31.12.2020	360 000	187 035 191	-202 457 939	-15 062 748

1) Registered in the Company Register on January 25th 2021.

Due to the large loss of the company's equity, the Board has been obliged to act in accordance with the Company Act § 3-5. During the year, the sole owner have contributed with additional capital to ensure going concern. On September 9th 2020, the shareholder decided to increase the share capital by NOK 23 943 600 of which



NOK 30.000 was added to the Company's share capital and the remaining NOK 23 913 600 was added to the Company's share premium. A second Share issue increase was decided on December 23th whereas the sole owner converted loans amounted to 109 643 600 to a share capital increase of NOK 180 000 and the remaining NOK 109 463 600 was added to the company's share premium.

Note 8 - Fixed assets

	Intangible assets	Leasehold improvements	Machines incl. plant	Assets under construction	Total
Acquisition cost 1.1.2020	19 785 404	122 813 470	20 119 040	0	162 717 914
Addition purchased assets	0	0	2 087 016	0	2 087 016
Disposals of assets from write-downs	0	490 000	139 600	0	629 600
Other disposals and reclassification	-	-	-	-	-
Acquisition cost 31.12.2020	19 785 404	122 323 470	22 066 456	0	164 175 330
Accumulated depreciation 31.12.2020	8 875 743	63 071 373	9 705 219	0	81 652 335
Accumulated write-downs 31.12.2020	7 264 000	22 639 504	3 502 592	0	33 406 096
Book value as of 31.12.2020	3 645 661	36 612 593	8 858 645	0	49 116 899
Depreciation for the year	3 567 482	20 517 253	3 839 321	0	27 924 056
Reversed depr. from write-downs	0	0	-526 018	-	-523 018
Change in accumulated depreciation	3 567 482	20 517 253	3 313 303	0	27 401 038
Write-downs (assets not disposed)	0	23 325	83 256	0	106 581
Write-downs (disposed assets)	0	0	0	0	0
Write-downs (impairment test)	7 264 000	5 883 994	0	0	13 147 994
Write-downs for the year	7 264 000	5 907 319	83 256	0	13 254 575
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

Following the closure of Brenningen at Sola Airport, we have impaired the remaining book value.

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. 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 6,8% is used.

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

- Net cash flow is based on the approved budget for 2021 and the strategic plan for the remaining contract periods.
- The strategic plan for reflects an estimated revenue recovery of 75-80% 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 impairment charges for all Contract-CGUs, in total 13 147 994

Sensitivity for the Common CGU:

The following shows the levels for the key assumptions at which there would no longer be a gap between the CGU's value in use and book value ("Impairment stress test"):



- Yearly revenue growth rate of 3,25%
- Renewal rate of 87%
- Discount rate of 9,9%

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 31.8.2024 and 31.8.2022, respectively.

In 2017, agreements were made for an additional unit at Oslo Airport, Gardermoen (OSL), with ending date 31.12.2022.

In August 2020 we agreed with Avinor to terminate this contract from September 1st 2020 due to the COVID-19, and never reopen the unit again.

In 2017, the company also entered into an agreement for one unit at Stavanger Airport, Sola (SVG), with ending date 30.06.2022.

In 2018, an agreement was made for Stavanger Airport, Sola (SVG) for three new units. Two opened in 2019, with ending date 31.12.2023. In August 2020, the company agreed with Avinor to terminate the contract for the last unit and never open.

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2024-></u>
Commitments lease (MNOK)	57 924	54 142	43 230	26 808	0

Note 10 - Inventories

	<u>2020</u>	<u>2019</u>
Goods	1 420 503	4 112 901
Total	1 420 503	4 112 901

Note 11 - Revenue

	<u>2020</u>	<u>2019</u>
By business area		
Restaurants	144 737 803	371 425 549
Kiosk	1 629 973	4 333 386
Total	146 367 776	375 758 935
Geographical distribution		
Norway	146 367 776	375 758 935
Total	146 367 776	375 758 935



HMSHost Norway AS

Annual accounts 2020

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. From the 27th of August HMSHost Int owns 100% of the shares.

2020 started very well with good increase on sales compared to last year. We also started to achieve better results after a period with high focus on better control and quality on especially COGS and payroll costs.

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").

The COVID-19 developed from the second half of January, leading to a rapid deterioration worldwide in February, affecting air travel in March. This outbreak evolved rapidly and the short-term developments were severe and hard to predict. The company, in this supported and in coordination with the ultimate parent Autogrill S.p.A. has taken significant measures to safeguard employees' health and safety and to ensure operational activity of an essential service for the society, pursuant to the provisions from time to time in force.

In response to the slowdown in revenue, several specific actions to mitigate the COVID-19 impact have been implemented in the countries in which the Group operates (including changes to opening hours, management and optimization of stores, control of general and administrative expenses) and a task force is in place to monitor and react to the evolving situation on a daily basis. In addition to temporarily closure of many our units and reduction of opening hours in Norway, we have made agreements with suppliers, franchisors and landlords to postpone payments. We have laid off a large proportion of our employees and downsized headquarter. We have frozen several operating agreements with third party suppliers and stopped almost all marketing costs for an indefinite time.

In 2020 the company agreed with Avinor (the landlord) to close down Food Truck Festival on Oslo Airport. In addition, the contract with Brenningen at Sola Airport ended. Both units from September the 1st 2020.

By the end of 2020 the company 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 239.



HMSHost Norway AS

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 an impairment charge of MNOK 13,1 for all units in total.

The annual result for the company ended at MNOK -65,9. The operating profit is MNOK -60,4. The result is mainly driven by operating revenues of MNOK 147,6 from the units. The number of passengers across Norwegian airports had a decrease of 62% compared to 2019. 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 -15,1. The cash flow analysis shows that at the end of the year the company had MNOK 14,0 in available cash. Investment activities has been held at an absolute minimum.

Due to the large loss of the company's equity, the Board has been obliged to act in accordance with the Companies Act § 3-5.

On September 9th 2020, the shareholder decided to increase paid-in capital by NOK 23.943.600 of which NOK 30.000 was added to the Company's share capital and the remaining NOK 23.913.600 was added to the Company's share premium.

A second Share issue increase was decided on December 23rd whereas the shareholder converted loans amounted to NOK 109.643.600 to a share capital increase of NOK 180.000 and the remaining NOK 109.463.600 was added to the Company's share premium.

The Board considers that the financial statements give a fair picture of the company's development and position and results of operations for 2020.

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 2022 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.

Subsequent events

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



HMSHost Norway AS

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 2021 from the landlord, they expect a 57% decrease in passengers compared to 2019, we believe that we can increase revenues in 2021 compared to 2020. We are dependent on an increase in passengers at our airports which again depends on us getting vaccinated the majority of the population as soon as possible, so that we all can start travel again.

We follow the government closely and consider all proposals and decisions they come up with that we can benefit from in order to limit our monthly costs in terms of exemption from fixed costs and improve our cash flow by deferral of taxes and fees. Unfortunately we were not qualified to receive compensation from the Government. Given the ongoing uncertainty on the potential impact and ration of COVID-19, the Group remains committed to operate the business in a way that builds value for the medium-long term confirming the planned investments. Good cooperation with the landlord and continued reduced rent due to decreased number of passengers will help us in controlling the cash flow loss to a minimum.

We will also in 2021 evaluate the need of overhead and collaborators and the costs related to this.

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 2021 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-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



HMSHost Norway AS

willing to contribute capital, this will not pose a major risk to the company. Based on only the company's operations, a major change will be required to make the earnings positive.

Work environment

The company had 239 employees in 2020 and a sick leave of 5,93%. There have been 3 reports of small injuries as a result of the business.

Gender equality

HMSHost Norway AS has a total women's share of 57%. In the company top management, 4 out of 9 members are men. The Group's main principle is equal pay for equal work, and on courses and management development programs, both genders participate equally. The management team consists of two women and three men and the board of two men.

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

2020 was a special year where we employed very few people in the entire organization due to Corona. Downsizing was primarily carried out according to the seniority principle, regardless of gender, age or ethnic origin. Our employees have many different nationalities.

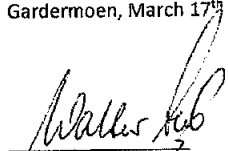
Research and development

The company had no expenses on research and development in 2020.

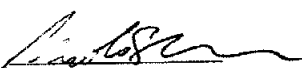
Environmental

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

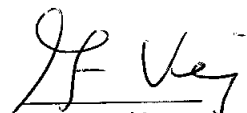
Gardermoen, March 17th 2021



Walter Seib
Chairman



Nicola Salvemini
Board Member



Joannis Vendirig
General Manager



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To the General Meeting of HMSHost Norway AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HMSHost Norway AS showing a loss of NOK 65 856 632. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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Independent Auditor's Report -
HMSHost Norway AS

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 those charged with governance 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.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements and the going concern assumption is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance

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Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 17 March 2021
Deloitte AS

Vidar Nilsen
State Authorised Public Accountant (Norway)

Pemso Dokumentnøkkel: HZMX4-PIEZG-OEZCF-60E01-FXVTK-Q13/H



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Vidar Nilsen

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