



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Katrine Forsmo
Dato for fastsettelse av årsregnskapet:	15.06.2025

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	2	328 726 713	301 686 398
Other income	2	48 287	81 385
Sum inntekter		328 775 000	301 767 783
Kostnader			
Raw materials and consumables used		80 258 063	74 028 922
Employee benefits expense	3	109 689 286	102 322 727
Depreciation and amortisation expenses	4	7 891 786	16 996 332
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8		
Other expenses	3	125 759 003	118 309 856
Sum kostnader		323 598 138	311 657 837
Driftsresultat		5 176 862	-9 890 054
Finansinntekter og finanskostnader			
Annen renteinntekt		580 541	19 537
Other financial income		96 177	1 548 806
Sum finansinntekter		676 718	1 568 343
Annen rentekostnad		114 740	22 596
Other financial expenses		164 307	342 844
Sum finanskostnader		279 047	365 440
Netto finans		397 671	1 202 903
Resultat før skattekostnad		5 574 533	-8 687 151
Income tax expense	4		
Årsresultat		5 574 533	-8 687 151
Årsresultat etter minoritetsinteresser		5 574 533	-8 687 151
Totalresultat		5 574 533	-8 687 151



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Udekket tap		5 574 533	
Loss brought forward			-8 687 151
Sum overføringer og disponeringer		5 574 533	-8 687 151



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concession rights	4	386 193	207 266
Utsatt skattefordel	4		
Sum immaterielle eiendeler		386 193	207 266
Varige driftsmidler			
Equipment and other movables	4	6 447 424	7 462 615
Sum varige driftsmidler		6 447 424	7 462 615
Finansielle anleggsmidler			
Other long-term receivables	6	10 159 542	27 500
Sum finansielle anleggsmidler		10 159 542	27 500
Sum anleggsmidler		16 993 159	7 697 381
Omløpsmidler			
Varer			
Sum varer	7	1 879 007	2 776 366
Fordringer			
Accounts receivables	6	1 265 910	2 096 545
Other short-term receivables		2 962 158	4 120 225
Sum fordringer		4 228 068	6 216 770
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	31 753 389	24 715 438
Sum bankinnskudd, kontanter og lignende		31 753 389	24 715 438
Sum omløpsmidler		37 860 464	33 708 574
SUM EIENDELER		54 853 623	41 405 955

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	9	360 000	360 000
Overkurs	10	187 035 191	187 035 191
Annen innskutt egenkapital	5		
Sum innskutt egenkapital		187 395 191	187 395 191
Opptjent egenkapital			
Other equity	10		
Udekket tap	10	195 719 970	201 294 503
Sum opptjent egenkapital		-195 719 970	-201 294 503
Sum egenkapital		-8 324 779	-13 899 312
Gjeld			
Langsiktig gjeld			
Other provisions	4	6 194 225	6 650 000
Sum avsetninger for forpliktelser		6 194 225	6 650 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		6 194 225	6 650 000
Kortsiktig gjeld			
Leverandørgjeld	6	16 045 717	20 890 903
Public duties payable		7 631 635	10 995 433
Kortsiktig konserngjeld	6	9 866 183	
Other current liabilities	6	23 440 642	16 768 931
Sum kortsiktig gjeld		56 984 177	48 655 267
Sum gjeld		63 178 402	55 305 267
SUM EGENKAPITAL OG GJELD		54 853 623	41 405 955



Deloitte.

Deloitte AS
Trondhjemsvegen 3
NO-2821 Gjøvik
Norway

+47 400 34 100
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 2023, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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Registret: I Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Gjøvik, 27. mai 2024
Deloitte AS

Jørund Hasle
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name

Hasle, Jørund

Date

2024-06-12

Identification

 bankID™ Hasle, Jørund



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



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

Sentralbord
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

2024 Annual Report



HMSHost Norway AS

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Revenue statement

HMSHOST NORWAY AS

Operating income and operating expenses	Note	2024	2023
Revenue	2	328 726 713	301 686 398
Other income	2	48 287	81 385
Total income		<u>328 775 000</u>	<u>301 767 783</u>
Raw materials and consumables used		80 258 063	74 028 922
Employee benefits expense	3	109 689 286	102 322 727
Depreciation and amortisation expenses	4	7 891 786	16 996 332
Other expenses	3	125 759 003	118 309 856
Total expenses		<u>323 598 138</u>	<u>311 657 837</u>
Operating profit		<u>5 176 862</u>	<u>-9 890 054</u>
Financial income and expenses			
Other interest income		580 541	19 537
Other financial income		96 177	1 548 806
Other interest expenses		114 740	22 596
Other financial expenses		164 307	342 844
Net financial income and expenses		<u>397 671</u>	<u>1 202 903</u>
Net profit before tax		5 574 533	-8 687 151
Net profit after tax		<u>5 574 533</u>	<u>-8 687 151</u>
Net profit or loss		<u>5 574 533</u>	<u>-8 687 151</u>
Application and allocation			
Loss brought forward		5 574 533	0
Loss brought forward		0	-8 687 151
Sum application and allocation		<u>5 574 533</u>	<u>-8 687 151</u>



Balance sheet

HMSHOST NORWAY AS

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Concession rights	4	386 193	207 266
Contractual exit costs	4	0	0
Total intangible assets		386 193	207 266
Property, plant and equipment			
Equipment and other movables	4	6 447 424	7 462 615
Total property, plant and equipment		6 447 424	7 462 615
Other long-term receivables	6	10 159 542	27 500
Total non-current financial assets		10 159 542	27 500
Total non-current assets		16 993 159	7 697 381
Current assets			
Inventories	7	1 879 007	2 776 366
Debtors			
Accounts receivables	6	1 265 910	2 096 545
Other short-term receivables		2 962 158	4 120 225
Total receivables		4 228 068	6 216 770
Bank deposits, cash in hand, etc.			
Cash and cash equivalents	8	31 753 389	24 715 438
Total current assets		37 860 464	33 708 574
Total assets		54 853 623	41 405 955



Balance sheet

HMSHOST NORWAY AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	9	360 000	360 000
Share premium reserve	10	187 035 191	187 035 191
Total paid-up equity		187 395 191	187 395 191
Retained earnings			
Uncovered loss	10	-195 719 970	-201 294 503
Total retained earnings		-195 719 970	-201 294 503
Total equity		-8 324 779	-13 899 312
Liabilities			
Other provisions	4	6 194 225	6 650 000
Total provisions		6 194 225	6 650 000
Current liabilities			
Trade payables	6	16 045 717	20 890 903
Public duties payable		7 631 635	10 995 433
Liabilities to group companies	6	9 866 183	0
Other current liabilities	6	23 440 642	16 768 931
Total current liabilities		56 984 177	48 655 267
Total liabilities		63 178 402	55 305 267
Total equity and liabilities		54 853 623	41 405 955

Gardermoen, 30.04.2025

The board of HMSHOST NORWAY AS

Walter Seib
chairman of the board

Nicola Salvemini
member of the board

Joannis Cornelis Vendrig
general Manager



Statement of cash flow

HMSHOST NORWAY AS

	2024	2023
Cash flow from operating activities		
Profit before tax on ordinary activities	5 574 533	-8 687 151
Depreciation, amortisation and impairment	7 983 867	16 996 332
Changes in inventories, trade receivables and trade payables	-3 117 192	-4 545 710
Change in other accruals and prepayments	-5 666 062	11 769 009
Net cash flow from operating activities	4 775 146	15 532 480
Cash flow from investing activities		
Proceeds from sale of equipment	0	0
Purchase of property, plant and equipment	-7 147 603	-1 640 461
Proceeds from the sale of property, plant and equipment	0	0
Purchase of intangible assets	0	0
Changes in loans to group companies	0	0
Net cash flow from investing activities	-7 147 604	-1 640 461
Cash flow from financing activities		
Proceeds from taking out of new current liabilities	0	0
Proceeds from taking out of new long term liabilities	0	0
Repayment of current liabilities to credit institutions	0	0
Payment of ordinary and extraordinary dividends	0	0
Repayment of current liabilities including Group liabilities	9 410 408	0
Received contribution from shareholders	0	0
Net cash flow from financing activities	9 410 408	0
Net change in cash and cash equivalents	7 037 950	13 892 019
Cash and cash equivalents 1 Jan	24 715 439	10 823 420
Cash and cash equivalents 31 Dec	31 753 389	24 715 439



Notes

List of directors

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

Audit Firm

Deloitte AS

Principal activities

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

Relationship with parent company

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

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

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

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

Basis of preparation

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

The statements used in the 2024 financial statements are as follow:

- Balance sheet as at December 31, 2024
- Profit and loss account of the year ended 31 December 2024
- Cash flow statement 2024

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

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

Going concern

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

Functional currency

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



Note 1 - Accounting principles and effect of changes in principles

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

a) Operating income

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

b) Current assets/Current liabilities

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

c) Fixed assets/Non-current liabilities

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

d) Debtors

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

e) Tax

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

f) Foreign currency

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

g) Inventories

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

h) Cash flow statement

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

i) Pensions

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

j) Receivables

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



Note 2 - Revenue

	<u>2024</u>	<u>2023</u>
By business area		
Restaurants	328 385 504	300 955 366
Kiosk	341 209	731 032
Total	<u>328 726 713</u>	<u>301 686 398</u>
Geographical distribution		
Norway	328 726 713	301 686 398
Total	<u>328 726 713</u>	<u>301 686 398</u>

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

Payroll expenses consist of the following items:	2024	2023
Salaries	79 347 689	74 834 421
Hired work	15 252 282	13 309 910
Payroll tax	11 093 585	10 919 949
Pension costs	2 104 850	2 242 311
Other benefits	1 890 880	1 016 136
Total payroll expenses	<u>109 689 286</u>	<u>102 322 727</u>
Number of man-years employed	<u>142</u>	<u>147</u>

Remuneration CEO	2024	2023
Salary	2 674 755	2 505 260
Pension cost	72 060	114 842
Other benefits	170 593	168 474
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	2024	2023
The audit fee consists of the following elements:		
Statutory audit	616 746	600 000
Attestations	<u>0</u>	<u>0</u>
Total	<u>616 746</u>	<u>600 000</u>



Note 4 - Fixed assets

	Intangible assets	Leasehold improvements	Machines incl. plant	Assets under construction	Total
Acquisition cost 1.1.2024	19 785 404	95 246 438	22 745 850	0	137 777 692
Addition purchased assets	300 000	5 583 136	1 264 467	0	7 147 603
Disposals of assets from write-downs	0	0	0	0	0
Other disposals and reclassification	0	25 098 610	5 383 215	0	30 481 825
Acquisition cost 31.12.2024	20 085 404	75 730 964	18 627 102	0	114 443 470
Accumulated depreciation 31.12.2024	14 856 545	41 623 762	13 840 316	0	70 320 623
Accumulated write-downs 31.12.2024	4 842 666	28 943 972	3 502 592	0	37 289 230
Book value as of 31.12.2024	386 193	5 163 230	1 284 194	0	6 833 617
Depreciation for the year	962 343	5 702 803	1 226 640	0	7 891 786
Reversed depr. from write-downs	0	0	0	0	0
Change in accumulated depreciation	962 343	5 702 803	1 226 640	0	7 891 786
Write-downs (assets not disposed)	0	0	0	0	0
Write-downs (disposed assets)	0	0	0	0	0
Write-downs (impairment test)	0	0	0	0	0
Write-downs for the year	0	0	0	0	0
Depreciation plan (years)	6-10	5-8	5	0	

Economic life

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

Impairment assessments

No Impairment indicator test has been conducted since the leaseagreements on all airports are due in 2024.

Note 5 - Tax

	2024	2023	
Income tax expense			
Changes in deferred tax	0	0	
Effect of changes in tax rules	0	0	
Total income tax expense	0	0	
Tax base calculation			
Profit before income tax	5 574 533	-8 687 151	
Permanent differences	12 079	19 923	
Temporary differences	-1 924 029	2 083 116	
Tax base	3 662 583	-6 584 112	
Temporary differences:	31.12.2024	31.12.2023	Change
Fixed assets	-6 280 059	-7 563 219	-1 283 160
Accounts receivable	0	8 736	8 736
Provisions	-6 688 395	-7 338 000	-649 605
Losses carried forward	-182 574 456	-186 237 039	-3 662 583
Losses carried forward, debt relief		0	0
Total	-195 542 910	-201 129 522	-5 586 612
Deferred tax	-43 019 440	-44 248 495	1 229 055
Deferred tax assets booked	0	0	0
Deferred tax assets not booked	43 019 440	44 248 495	-1 229 055
Total	43 019 440	44 248 495	-1 229 055

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



Note 6 - Intercompany transactions

Payable (identified by owner/ associated company)	2024	2023	Included in
HMSHost International B.V. Management Fee	0	-1 513 251	Other current debt
Dufry management fee	-9 866 183	0	Liabilities to group companies
HMSHost International B.V. debt/Interest	0	0	

Receivables (identified by owner/ associated company)	2024	2023	Included in
HMSHost International B.V. Other	2 488 019	2 302 730	
HMSHost International B.V. Deposit agreement	0	0	Other long term receivables
Total	0	0	

interest and at arm's length basis.

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

Note 7 - Inventories

	2024	2023
Goods	1 879 007	2 776 366
Total	1 879 007	2 776 366

Note 8 - Restricted bank deposits

	2024	2023
Restricted funds related to employee tax	2 347 171	2 442 620

Note 9 - Share capital and shareholder information

The shareholders of HMSHost Norway AS as of 31.12.2024 are:

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

Note 10 - Equity

	Issued capital	Share premium	Other equity	Total
As of 31.12.2023	360 000	187 035 191	-201 294 504	-13 899 313
Net income for the year	0	0	5 574 533	5 574 533
As of 31.12.2024	360 000	187 035 191	-195 719 971	-8 324 779



Note 11 - Commitments

In 2016, the company entered into a lease agreement with Avinor for F&B premises at Oslo Airport, Gardermoen (OSL). The agreement concerns seven units, and the duration of the contracts for OSL is until 31.12.2024, respectively.

In 2018, an agreement was made for Stavanger Airport, Sola (SVG) for two new units. They opened in 2019, with ending date 13.08.2024.

In 2024, HMSHost Norway participated in 2 tender competitions, at Stavanger Airport, Sola (SVG) and at Oslo Airport, Gardermoen (OSL). HMSHost Norway won 2 units at SVG and 10 units at OSL. The SVG agreement started 14.08.2024 and is due 13.08.2029.

The OSL agreement starts on 01.01.2025 and ends between 28.02.2030 and 31.12.2031, depending on the unit in question.

	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>
Commitments lease (MNOK)	83 762	75 269	76 910	77 051	76 508

Note 12 - Going concern

Dufry International AG has signed an irrevocable letter of Support valid until at least 12 months from the date of approval of our balance sheet. They confirm that they 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 Dufry International AG 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.

Note 13 - Subsequent events and outlook

In 2024 HMSHost Norway participated in 2 tenders, one at Sola airport in Stavanger and one at Gardermoen airport in Oslo. We won 2 new lease agreements, one on each airport. The one at Sola included 2 locations and the one at Gardermoen included 10 locations. At Sola, the 2 units opened already in August 2024, and the agreement at Gardermoen starts in January 2025.

End of December 2024 and beginning of 2025 we have already closed 6 units at Gardemoen and opened and reopened 6 units. By end of May the last 4 units will be built and opened.

HMSHost Norway has been a part of "Innkjøpsgruppen" purchasing agreement. This agreement, we chose to end in December 2024, with 3 months notice period. We then entered into a new agreement with another Norwegian supplier in the market, "Konsumgruppen". They deliver the same services that we have previously received, and we also retain many of the same suppliers. We were a part of "Innkjøpsgruppen" through our previous owner, Dely, and we also chose to end our agreement with Dely for IT and POS system services. We therefore open all our new units with a new POS system, purchase system and internal IT systems.

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

Annual accounts 2024

Directors Report

Nature of business and location.

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

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

The company's development, performance and continued operation

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.

By the end of 2024 HMSHost Norway has a total of 9 units at Oslo Airport and 2 units at Sola Airport. The company participated in 2 tenders in 2024, and we won a new lease agreement including 2 units at Sola Airport starting from 14th of August 2024, and a new lease agreement at Oslo Airport including 10 units starting from 1st of January 2025. As per 31.12.2024 the number of employees is 213.

The annual result for the company ended at MNOK 5,6. The operating profit is MNOK 5,2. The result is mainly driven by operating revenues of MNOK 328,8 from the units.

The number of passengers travelling to and from Oslo and Stavanger in 2024 increased by 4% compared to 2023. Our focus in the coming year is to build new units, increase income on units that are already open, keep other costs as low as possible and deliver positive results.

At year-end, the company had a book equity of MNOK -8,3. The cash flow analysis shows that at the end of the year the company had MNOK 31,8 in available cash. Investment activities has been increasing the last months because of Sola and rebuilding the units, and it will continue to increase in 2025 when we build all the new units at Oslo Airport.

The Board considers that the financial statements give a fair picture of the company's development and position and results of operations for 2024.

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 Norway AS

Dufry International AG has signed an irrevocable letter of Support valid until at least 12 months from the date of approval of our balance sheet. They confirm that they 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 Dufry International AG is financially able to fulfil this guarantee if needed, the Board confirms in accordance with the Accounting Act § 3-3 that the going concern assumption is present and applied in preparing the financial statements.

Subsequent events

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

Outlook

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

At the beginning of 2025, we will build and open 10 new units at Oslo Airport.

Based on pax predictions for 2025 from the landlord, they expect a 3,2% increase in passengers compared to 2024.

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

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

Financial Risks

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

Market risk

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

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



HMSHost Norway AS

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

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

Liquidity risk

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

Work environment

The company had 328 employees in 2024 and a sick leave of 7,19%. 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 28 different nations originating from 40 different countries. We practice zero-tolerance for harassment and discrimination.

Avolta chose to postpone the global employee survey 'Do You Feel Good' that they previously conducted on an annual basis in 2024. A new global survey will be launched in March 2025.

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 2024, 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 61%. In our management 50 percent of our managers are women. The top management team consists of two women and three men and the board of two men.

HMSHost Norway conducted in 2024 a survey to map involuntary part-time work in the company. The survey had a response rate of 47%. Just under 12% of those who responded stated that they would have liked to have worked full-time.

The company works continuously with 3 main areas:

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

Statement of due diligence assessments according to the Transparency Act



HMSHost Norway AS

The account of the due diligence assessment is published on our website.

Research and development

The company had no expenses on research and development in 2024.

Environmental

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

Gardermoen, April 30, 2025

Walter Seib
Chairman

Nicola Salvemini
Board Member

Joannis Vendrig
General Manager