

ÅRSREDOVISNING

för

NEWREST SCANDINAVIA HOLDING AB

Org.nr. 556244-5188

Styrelsen och verkställande direktören får härmed avlämna årsredovisning för räkenskapsåret 2022-10-01 - 2023-09-30

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FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, SEK.

Verksamheten

Koncern där bolaget är moderbolag bedriver cateringverksamhet samt distribution av tidningar och tidskrifter och annan liknande distributionsverksamhet inom resebranschen och främst till flyg- och tågindustrin.

Företaget har sitt säte i Stockholm.

Flerårsjämförelse*

Beloppen i Flerårsjämförelse visas i KSEK

	2022/2023	2022/2022	2021	2020	2019
Nettoomsättning	34 599	13 226	2 885	4 601	10 954
Res. efter finansiella poster	-28 831	514	-1 203	463	-146
Balansomslutning	163 451	179 502	27 777	21 894	18 185
Soliditet (%)	46,88	58,8	-3	2	5
Medelantalet anställda	13	11	4	4	4

*Definitioner av nyckeltal, se noter

Perioden 2022/2022 avser 9 månader.

Uppgift om ägare som har mer än tio procent av antalet andelar eller rösterna i företaget

Bolaget ägs till 100% av NEWREST GROUP HOLDING SA, A84329382 med säte i Madrid, AVENIDA CENTRAL 42, 28042, MADRID, Spain.

Övriga viktiga förhållanden och väsentliga händelser

I november 2022 inledde bolaget ett avtal med Scandinavian Airlines System (SAS) där verksamheten bedrivs på Landvetter och Arlanda flygplats i Sverige, på Kastrup flygplats i Danmark och på Oslo flygplats i Norge via bolagets dotterbolag i respektive land.

Bolaget hade i början av året förberett verksamheten inför starten av SAS-avtalet på flygplatserna på Arlanda, Stockholm och Landvetter, Göteborg i november 2022. Bolaget har gjort stora investeringar i hyrda lokaler på Arlanda för att anpassa lokalerna till cateringverksamheten. I samband med detta hade även investeringar gjorts i företagets maskinpark och bilpark samt i utrustning och andra installationer.

De stora investeringarna finansierades huvudsakligen genom koncernintern inlåning. Dessa åtgärder har resulterat i en ökning av företagets totala tillgångar på balansdagen.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Vi utvecklar verksamheten i Skandinavien efter det nya avtalet, på orter i Danmark, Sverige och i Norge.

Resebranschen är helt förändrat efter pandemin. Arbetsresorna minskar drastiskt medan nöjesresandet ökar. Osäkerhet fortsätter att råda om vad som kommer att ske med det internationella resandet på långa distanser.

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2024031300687

Förändringar i eget kapital

	Aktiekapital	Övrigt bundet eget kapital	Övrigt fritt eget kapital	Årets resultat	Summa fritt eget kapital
Belopp vid årets ingång	160 000	20 000	104 772 575	513 969	105 286 544
Resultatdisp. enl. beslut av årsstämma:			513 969	-513 969	0
Årets förlust				-28 830 663	-28 830 663
Belopp vid årets utgång	160 000	20 000	105 286 544	-28 830 663	76 455 881

Resultatdisposition

Förslag till disposition av bolagets vinst

Till årsstämman förfogande står balanserad vinst	105 286 543
årets förlust	<u>-28 830 663</u>
	76 455 880
Styrelsen föreslår att i ny räkning överföres	<u>76 455 880</u>
	76 455 880

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

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RESULTATRÄKNING

	Not	2022-10-01 2023-09-30	2022-01-01 2022-09-30
Rörelsens intäkter m.m.			
Nettoomsättning	2	34 598 815	13 226 487
Övriga rörelseintäkter		2 039 101	8 893
		36 637 916	13 235 380
Rörelsens kostnader			
Övriga externa kostnader	3	-41 555 974	-7 176 188
Personalkostnader	4	-15 546 659	-6 936 740
Av- och nedskrivningar av materiella och immateriella anläggningstillgångar		-455 758	0
Övriga rörelsekostnader		-5 994 800	0
		-63 553 191	-14 112 928
Rörelseresultat		-26 915 275	-877 548
Resultat från finansiella poster			
Resultat från övriga värdepapper och fordringar som är anläggningstillgångar	5	0	388 291
Övriga ränteintäkter och liknande resultatposter	6	0	1 381 909
Räntekostnader	7	-1 915 388	-378 683
		-1 915 388	1 391 517
Resultat efter finansiella poster		-28 830 663	513 969
Resultat före skatt		-28 830 663	513 969
Skatt på årets resultat	8	0	0
Årets resultat		-28 830 663	513 969

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2024031300688

BALANSRÄKNING**TILLGÅNGAR****Anläggningstillgångar****Materiella anläggningstillgångar**Maskiner och andra tekniska anläggningar
Inventarier, verktyg och installationer

Not

2023-09-30

2022-09-30

	9	0	0
	10	166 691	385 474
		<u>166 691</u>	<u>385 474</u>

Finansiella anläggningstillgångarAndelar i koncernföretag
Fordringar hos koncernföretag
Andra långfristiga fordringar11
12
1339 212 628
115 589 877
140 000
154 942 50527 966 628
126 835 877
140 000
154 942 505**Summa anläggningstillgångar**

155 109 196

155 327 979

Omsättningstillgångar**Kortfristiga fordringar**Kundfordringar
Aktuell skattefordran
Övriga fordringar
Förutbetalda kostnader och upplupna intäkter4 352 901
36 298
138 475
346 809
4 874 48315 817 446
0
2 799 842
151 534
18 768 822**Kassa och bank**

Kassa och bank

Summa kassa och bank3 466 962
3 466 9625 405 143
5 405 143**Summa omsättningstillgångar**

8 341 445

24 173 965

SUMMA TILLGÅNGAR**163 450 641****179 501 944**

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BALANSRÄKNING**EGET KAPITAL OCH SKULDER****Eget kapital****Bundet eget kapital**

Aktiekapital

Reservfond

2023-09-30

2022-09-30

Not

160 000

20 000

180 000

160 000

20 000

180 000

Fritt eget kapital

Balanserat resultat

Årets resultat

105 286 543

-28 830 663

76 455 880

104 772 575

513 969

105 286 544

Summa eget kapital76 635 880

105 466 544

Långfristiga skulder

Skulder till koncernföretag

Summa långfristiga skulder

14

81 356 412

81 356 412

65 525 749

65 525 749

Kortfristiga skulder

Leverantörsskulder

Skulder till koncernföretag

Aktuell skatteskuld

Övriga skulder

Upplupna kostnader och förutbetalda intäkter

Summa kortfristiga skulder

251 507

0

0

3 222 815

1 984 027

5 458 349

286 504

257 082

15 222

3 198 727

4 752 116

8 509 651

SUMMA EGET KAPITAL OCH SKULDER**163 450 641****179 501 944**

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2024031300689

KASSAFLÖDESANALYS

	Not	2022-10-01 2023-09-30	2022-01-01 2022-09-30
Den löpande verksamheten			
Rörelseresultat		-26 915 275	-877 548
Justeringar för poster som inte ingår i kassaflödet	15	455 758	388 291
Erhållen ränta m.m.		0	1 381 909
Erlagd ränta		-1 915 388	-378 683
Betald inkomstskatt		0	29 830
Kassaflöde från den löpande verksamheten före förändringar av rörelsekapital		-28 374 905	543 799
Kassaflöde från förändringar av rörelsekapital			
Minskning(+)/ökning(-) av koncernfordringar		0	-38 739 321
Minskning(+)/ökning(-) av rörelse fordringar		13 894 338	-2 732 442
Minskning(-)/ökning(+) av koncernskulder		-257 082	257 082
Minskning(-)/ökning(+) av rörelse kortfristiga skulder		-2 794 220	7 173 802
Kassaflöde från den löpande verksamheten		-17 531 869	-33 497 080
Investeringsverksamheten			
Förvärv av inventarier, verktyg och installationer	10	-236 975	-385 474
Årets lämnade lån till koncernföretag	12	0	-104 649 619
Återbetalning av lån från utomstående	13	0	9 317
Kassaflöde från investeringsverksamheten		-236 975	-105 025 776
Finansieringsverksamheten			
Årets nyemission		0	60 000
Erhållna aktieägartillskott		0	105 672 027
Upptagna långfristiga lån		15 830 663	38 072 764
Kassaflöde från finansieringsverksamheten		15 830 663	143 804 791
Förändring av likvida medel		-1 938 181	5 281 935
Likvida medel vid årets början		5 405 143	123 208
Likvida medel vid årets slut		3 466 962	5 405 143

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NOTER

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning.

Principerna är oförändrade jämfört med föregående år.

Fordringar

Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar, avsättningar och skulder

Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Intäktsredovisning

Inkomsten redovisas till det verkliga värdet av vad som erhållits eller kommer att erhållas. Företaget redovisar därför inkomsten till nominellt värde (fakturabelopp) om ersättningen erhålls i likvida medel direkt vid leverans. Avdrag görs för lämnade rabatter.

Materiella anläggningstillgångar

Materiella anläggningstillgångar redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. Tillgångarna skrivs av linjärt över tillgångarnas bedömda nyttjandeperiod förutom mark som inte skrivs av. Nyttjandeperioden omprövas per varje balansdag. Följande nyttjandeperioder tillämpas:

	Antal år
Maskiner och andra tekniska anläggningar	5-7
Inventarier, verktyg och installationer	5
Datorer och övrig IT-utrustning	3

Finansiella instrument

Finansiella instrument

Finansiella Instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförs och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten.

Finansiella skulder tas bort från balansräkningen när förpliktelseerna har reglerats eller på annat sätt upphört.

Leasing

Samtliga leasingavtal kostnadsförs linjärt över leasingperioden.

Inkomstskatt

Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.

Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

Ersättningar till anställda

Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Kassaflödesanalys

Kassaflödesanalysen upprätts enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar. Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten. Förändringar i spärrade medel redovisas i investeringsverksamheten.

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2024031300690

NOTER

Fordringar och skulder i utländsk valuta

Monetära fordringar och skulder i utländsk valuta har räknats om till balansdagens kurs.

Valutakursdifferenser som uppkommer vid reglering eller omräkning av monetära poster redovisas i resultaträkningen det räkenskapsår de uppkommer, antingen som en rörelsepost eller som en finansiell post utifrån den underliggande affärshändelsen.

UPPLYSNINGAR TILL ENSKILDA POSTER

Not 2	Inköp och försäljning inom koncernen	2022/2023	2022
	Andel av försäljningen som avser koncernföretag	12%	100%
	Andel av inköpen som avser koncernföretag	67%	18%
Not 3	Ersättning till revisorer	2022/2023	2022
	Mazars AB		
	Revisionsuppdrag	160 280	0
	Revisionsverksamhet utöver revisionsuppdrag	0	0
	Skatterådgivning	0	0
	Övriga tjänster	0	0
	Ernst & Young AB		
	Revisionsuppdrag	0	173 545
	BDO		
	Revisionsuppdrag	315 000	85 000
		475 280	258 545

Med revisionsuppdrag avses revisors arbete för den lagstadgade revisionen och med revisionsverksamhet olika typer av kvalitetssäkringstjänster. Övriga tjänster är sådant som inte ingår i revisionsuppdrag, revisionsverksamhet eller skatterådgivning.

Not 4	Personal	2022/2023	2022
	Medelantal anställda		
	Medelantalet anställda bygger på av bolaget betalda närvarotimmar relaterade till en normal arbetstid.		
	Medelantal anställda har varit	13	11
	varav kvinnor	4	6
	varav män	9	5

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Löner, ersättningar m.m.

Löner, ersättningar, sociala kostnader och pensionskostnader har utgått med följande belopp:

Styrelsen och VD:

Löner och ersättningar	0	1 112 059
Pensionskostnader	0	64 000
	0	1 176 059

Övriga anställda:

Löner och ersättningar	12 001 533	3 906 896
Pensionskostnader	1 211 840	236 915
	13 213 373	4 143 811

Sociala kostnader 4 220 817 1 509 267

Summa styrelse och övriga 17 434 190 6 829 137

Könsfördelning i styrelse och företagsledning

Antal styrelseledamöter	4	4
varav kvinnor	0	0
varav män	4	4

Not 5 Resultat från övriga värdepapper och fordringar som är anläggningstillgång 2022/2023 2022

Kursdifferens	0	397 608
Realisationsresultat	0	-9 317
	0	388 291

Not 6 Övriga ränteintäkter och liknande resultatposter 2022/2023 2022

Ränteintäkter koncernföretag	0	523 841
Räntor	0	874
Kursdifferens	0	857 194
	0	1 381 909

Not 7 Räntekostnader och liknande resultatposter 2022/2023 2022

Räntekostnader koncernföretag	1 905 850	247 511
Räntekostnader övriga bolag	9 538	1 224
Kursdifferenser	0	129 948
	1 915 388	378 683

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2024031300691

NOTER

Not 8	Skatt på årets resultat		2022/2023	2022
	Aktuell skatt		0	0
			0	0
	<i>Avstämning av effektiv skatt</i>			
	Resultat före skatt		-28 830 663	513 969
	Skattekostnad 20,60% (20,60%)		5 939 117	-105 878
	Skatteeffekt av:			
	Ej avdragsgilla kostnader		-5 052 641	-9 882
	I år uppkomna underskottsavdrag		-886 476	115 760
	Summa		0	0
Not 9	Maskiner och andra tekniska anläggningar		2023-09-30	2022-09-30
	Ingående anskaffningsvärde		537 046	537 046
	Utgående ackumulerade anskaffningsvärden		537 046	537 046
	Ingående avskrivningar		-537 046	-537 046
	Utgående ackumulerade avskrivningar		-537 046	-537 046
	Utgående redovisat värde		0	0
Not 10	Inventarier, verktyg och installationer		2023-09-30	2022-09-30
	Ingående anskaffningsvärde		385 474	0
	Inköp		236 975	385 474
	Utgående ackumulerade anskaffningsvärden		622 449	385 474
	Ingående avskrivningar		0	0
	Årets avskrivningar		-455 758	0
	Utgående ackumulerade avskrivningar		-455 758	0
	Utgående redovisat värde		166 691	385 474
Not 11	Andelar i koncernföretag		2023-09-30	2022-09-30
	Företag		Antal/Kap.	Redovisat värde
	Organisationsnummer	Säte	andel %	Redovisat värde
	Newrest Inflight Sweden AB		1 000	39 057 628
	556471-6891	Stockholm	100,00%	
	Newerest Denmark A/S		500	125 000
	25490436	Köpenhamn	100,00%	
	Newrest Inflight Logistics Norge AS		30	30 000
	1705607-5	Oslo	100,00%	
			39 212 628	27 966 628
	Ingående anskaffningsvärde		28 377 207	3 377 207
	Lämnade aktieägartillskott		11 246 000	25 000 000
	Utgående ackumulerade anskaffningsvärden		39 623 207	28 377 207
	Ingående nedskrivningar		-410 579	-410 579
	Utgående ackumulerade nedskrivningar		-410 579	-410 579
	Utgående redovisat värde		39 212 628	27 966 628

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NOTER

Not 12	Fordringar hos koncernföretag	2023-09-30	2022-09-30
	Ingående anskaffningsvärde	126 835 877	24 264 383
	Tillkommande	0	130 349 209
	Avgående	-11 246 000	-27 107 105
	Omklassificeringar	0	-670 610
	Utgående ackumulerade anskaffningsvärden	115 589 877	126 835 877
	Utgående redovisat värde	115 589 877	126 835 877
Not 13	Andra långfristiga fordringar	2023-09-30	2022-09-30
	Ingående anskaffningsvärde	140 000	140 000
	Utgående ackumulerade anskaffningsvärden	140 000	140 000
	Utgående redovisat värde	140 000	140 000
	Avser lämnad hyresdeposition.		
Not 14	Långfristiga skulder	2023-09-30	2022-09-30
	Amortering efter 5 år	81 356 412	65 525 749
		81 356 412	65 525 749
	Skulden avser koncernföretag.		
Not 15	Justering för poster som inte ingår i kassaflödet	2023-09-30	2022-09-30
	Avskrivningar	455 758	0
	Resultat från övr. värdepapper och fordr. som är an/äg.tillgångar	0	388 291
		455 758	388 291
Not 16	Ställda säkerheter	2023-09-30	2022-09-30
	Företagsinteckningar	1 340 000	1 340 000
Not 17	Väsentliga händelser efter räkenskapsårets slut		
	Bolagets catering avtal med flygbolaget Scandinavian Airlines System (SAS) trädde i kraft under november - december 2022. Där verksamhet bedrivs i Sverige, Danmarks och Norge. Avtalet förväntas generera väsentligt högre omsättning och långsiktig lönsamhet.		
Not 18	Koncernförhållanden		
	Närmast överordnade moderföretag som upprättar koncernredovisning i vilken företaget ingår är NEWREST GROUP HOLDING SA, A84329382, Spanien med säte i Madrid, vilket är också moderföretag för hela koncernen. Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas inte någon koncernredovisning.		
Not 19	Definition av nyckeltal		
	Soliditet		
	Justerat eget kapital i procent av balansomslutning		

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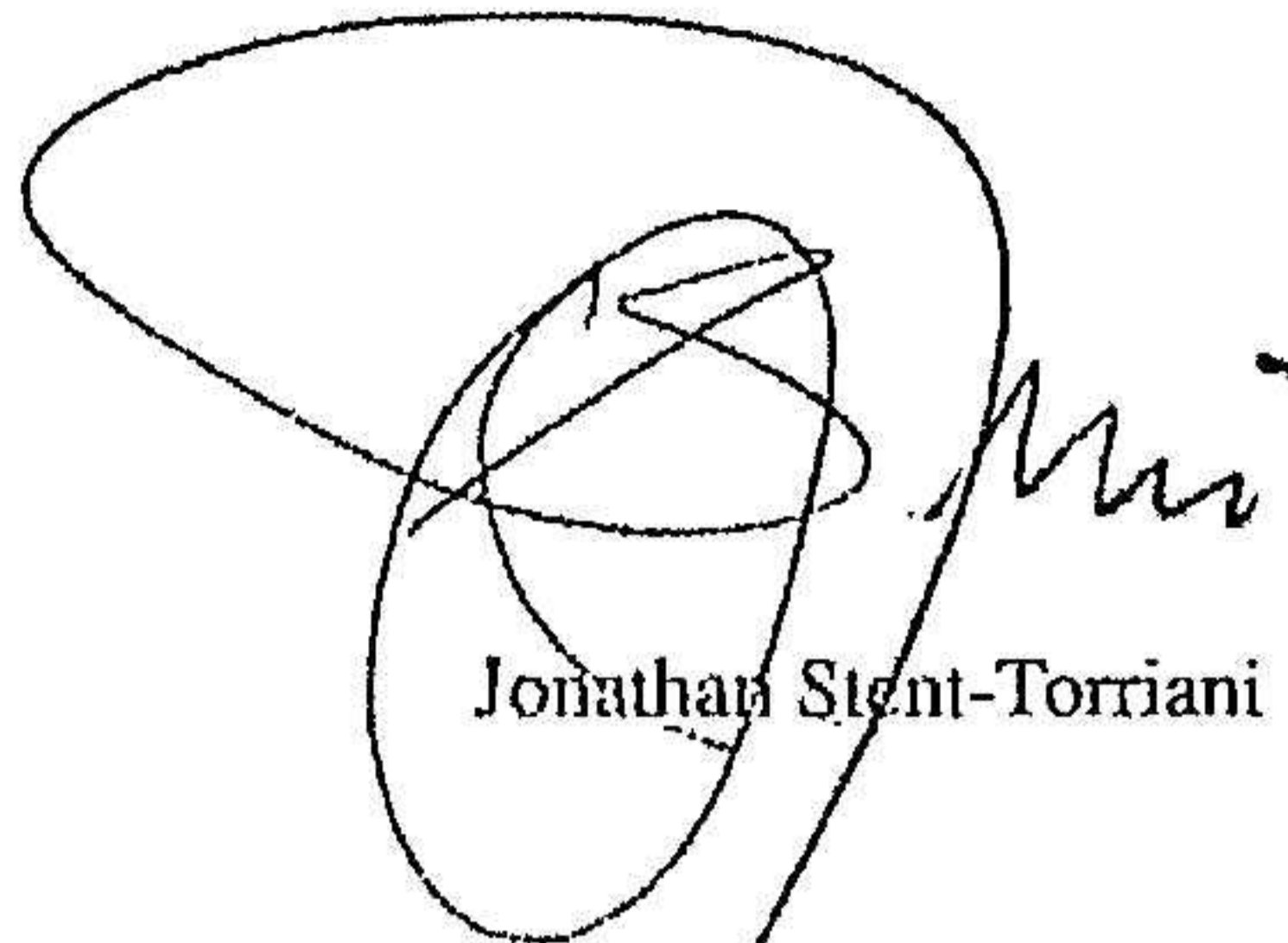
2024031300692

NOTER

Stockholm



Alexandre Lelievre
Verkställande direktör



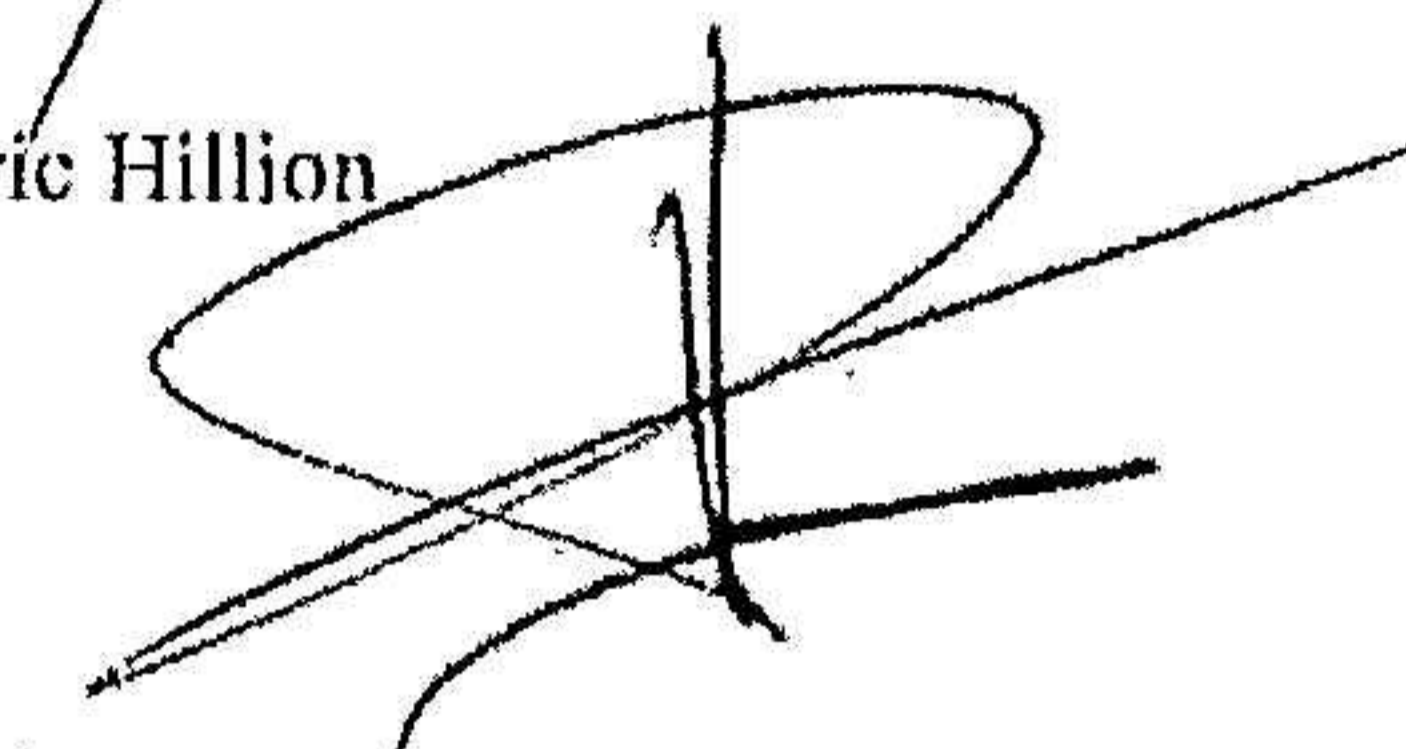
Jonathan Stent-Torriani

Olivier Sadran



Vår revisionsberättelse har lämnats den

Frédéric Hillion



Mazars AB

Samuel Bjälkemo
Auktoriserad revisor

mazars

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**NEWREST GROUP HOLDING, S.A.
AND SUBSIDIARIES**

Independent Auditor's Report

Consolidated Annual Accounts and Consolidated
Management Report for the year ended at
30 September 2023

Oficinas en: Alicante, Barcelona, Bilbao, Madrid, Málaga, Valencia, Vigo

Mazars Auditores, S.L.P. Domicilio Social: C/Diputació, 260 - 08007 Barcelona
Registro Mercantil de Barcelona, Tomo 30.734, Folio 212, Hoja B-180111, Inscripción 1ª, N.I.F. B-61622262
Inscrita con el número S1189 en el Registro Oficial de Auditores de Cuentas (ROAC)

Free translation of the auditors' report originally issued in Spanish based on our work performed in accordance with audit regulations in force in Spain and of consolidated annual accounts originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (IFRS-EU). In the event of a discrepancy, the Spanish-language version prevails.

Independent Auditor's Report on the Consolidated Annual Accounts

To the Shareholders of **Newrest Group Holding, S.A.**

Qualified opinion

We have audited the consolidated annual accounts of **Newrest Group Holding, S.A.** (hereinafter, the Parent) **and its subsidiaries** (together, the Group), which comprise the consolidated balance sheet as at September 30, 2023, and the consolidated income statement, consolidated statement of changes in equity, consolidated cash flows statement and the notes thereto for the year then ended.

In our opinion, except for the effects of matters described in the section Basis for qualified opinion of our report, the accompanying consolidated annual accounts present fairly, in all material respects, the consolidated equity and financial position of the Group as at September 30, 2023, and its consolidated financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, adopted by the European Union (IFRS-EU), and other provisions of the financial reporting framework applicable in Spain.

Basis for qualified opinion

Captions "Non-current provisions" and "Current provisions" of the consolidated balance sheet, at September 30, 2023, include an amount of 72 and 3 million Euros, respectively (49 and 9 million Euros at September 30, 2022), of which 17 million Euros have been charged to 2023 results (7 million Euros in 2022) in caption "Impairment of current assets and changes in provisions" of the accompanying consolidated income statement. The Company registers a tax effect on these provisions, detailed in note 26 of the accompanying notes to the consolidated financial statements. These provisions do not respond to present obligations or to probable risks derived from past events, at September 30, 2023, and therefore their registration does not comply with the accounting principles and criteria established in the applicable financial reporting framework. Accordingly, the accompanying 2023 consolidated annual accounts, in the consolidated statement of financial information, "Deferred tax assets", "Non-current provisions" and "Current provisions" are overvalued by 19, 72 and 3 million Euros (15, 49 and 9 million Euros at September 30, 2022), respectively, and reserves are undervalued by 43 million Euros (38 million Euros at September 30, 2022). Further, in the consolidated income statement, the "Impairment of current assets and changes in provisions" is undervalued by 17 million Euros (7 million Euros at September 30, 2022) and the "Corporate Income Tax" is overvalued by 4 million Euros (2 million Euros at September 30, 2022), and therefore last year's results are undervalued by 13 million Euros (5 million Euros at September 30, 2022). Our auditor's opinion on the consolidated annual accounts corresponding to the financial year ended at September 30, 2022 was qualified for this same matter.

The accompanying notes to the consolidated financial statements do not contain the information required by the applicable financial reporting framework, in relation to remunerations, obligations contracted for pension funds or life insurances, and any other obligation in favour of the board of directors and senior management members. Our auditor's opinion on the 2022 consolidated annual accounts contained a qualification for this same matter.



We conducted our audit in accordance with audit regulations in force in Spain. Our responsibilities under those regulations are further described in the Auditor's responsibilities for the audit of consolidated annual accounts section of our report.

We are independent of the Group in accordance with ethical requirements, including those regarding independence, that are relevant to our audit of consolidated annual accounts in Spain pursuant to audit regulations in force. In this regard, we have not provided any non-audit services, nor have any situations or circumstances arisen that, under the aforementioned audit regulations, might have affected the required independence in such a way as to compromise our independence.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Most relevant audit matters

Most relevant audit matters are those matters that, in our professional judgement, have been assessed as the most significant risks of material misstatement in our audit of the consolidated annual accounts of the current period. These risks were addressed in the context of our audit of the consolidated annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these risks.

In addition to matters described in the section Basis for qualified opinion, we have determined that risks described below are the most significant risks considered in the audit to be communicated in our report.

Impairment of goodwills (see notes 3.6 and 13 of the accompanying notes to the consolidated financial statements)

At September 30, 2023, the Group has registered goodwills for an amount of 146 million Euros, originated from businesses acquired in the year and in previous years.

By virtue of the IFRS-EU, the Group is obliged to carry out an annual impairment test of goodwills recognised in the consolidated annual accounts. Given the significance of the amount and the fact that this impairment test is based on the estimate of future cash flows, which requires a high level of judgements, estimates and assumptions by the Parent Company, we have considered that this event is a relevant audit matter.

Our audit procedures to address this relevant matter have included, among others, (i) understanding the internal process when performing the impairment test; (ii) obtaining the impairment tests at year-end closing and the verification of calculations made by the Group; (iii) verifying that projected cash flows are based on budgets and projections approved by the Group's Management; (iv) assessing and challenging the main assumptions considered by the Group's Management when determining future cash flows through a retrospective review; (v) assessing the reasonability of the discount rate applied, and of the perpetuity growth rate; (vi) reviewing the effect from the sensitivity analysis of the model used to the main assumptions and discount rate used in particular for the most conservative data; (vii) assessing that the disclosures in the accompanying consolidated annual accounts are appropriate for those required by the applicable financial reporting framework.

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Revenue recognition (see notes 3.4, 4 and 19 of the accompanying notes to the consolidated financial statements)

As indicated in note 1 to the accompanying notes to the consolidated financial statements, the Group is dedicated to all types of activities related to the catering industry (air and rail catering, catering, in-flight sales, life bases, ancillary and support services). The recognition of revenue from sales and catering services does not require estimates or value judgements by the Group; however, it is a key indicator of the Group's activity and a significant area subject to material misstatement. We have therefore considered this as a relevant audit matter.

Our audit procedures when dealing with this relevant matter have included, among others: (i) gaining an understanding of processes established by the Group to register revenue; (ii) performing tests of detail of revenue for a sample of transactions; (iii) obtaining third parties' confirmation for a sample of receivables at year-end closing, carrying out, when applicable, alternative verification procedures, (iv) checking that the accompanying notes include related disclosures required by the financial reporting framework applicable to the Group.

Other information: Consolidated management report

Other information only comprises the consolidated management report for the 2023 financial year, the formulation of which is the responsibility of the Parent's directors and is not an integral part of the consolidated annual accounts.

Our audit opinion on the consolidated annual accounts does not cover the consolidated management report. Our responsibility regarding the consolidated management report, in conformity with the audit regulation in force in Spain, consists of:

- a) Exclusively verifying that the consolidated non-financial information statement has been delivered as expected in the applicable regulations and, otherwise, reporting it.
- b) Assessing and reporting on the consistency of the remaining information included in the consolidated management report with the annual accounts based on the Group's knowledge obtained by us during the audit of the aforementioned consolidated annual accounts, as well as assessing and reporting on whether the content and presentation of this part of the consolidated management report are in accordance with applicable regulations. If, based on the work we have performed, we conclude that a material misstatement exists, we are required to report that fact.

Based on the work performed, as described above, we have checked that the information mentioned in section a) above is provided as established in applicable regulations and that, except for the misstatement indicated below, the rest of the information included in the consolidated management report is consistent with that disclosed in the consolidated annual accounts for the 2023 financial year, and its content and presentation are in accordance with applicable regulations.

As described in the section *Basis for qualified opinion*, there is a material misstatement in relation with provisions in the accompanying consolidated annual accounts. We have concluded that such circumstances affect the consolidated management report in the same way and to the same extent.



Responsibility of the Parent's directors for the consolidated annual accounts

Parent's directors are responsible for the preparation of the accompanying consolidated annual accounts, such that they fairly present the Group's consolidated equity, consolidated financial position and consolidated financial performance in accordance with the regulatory financial reporting framework applicable to the Group in Spain, and for such internal control as they determine is necessary to enable the preparation of consolidated annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts, Parent's directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis unless the Parent's directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated annual accounts

Our objectives are to obtain reasonable assurance about whether the consolidated annual accounts 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 audit regulations in force in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual accounts.

As part of an audit in accordance with audit regulations in force in Spain, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual accounts, whether due to fraud or error, 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 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 purposes of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by Parent's directors.
- Conclude on the appropriateness of Parent's directors' 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 Group'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 consolidated annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the consolidated annual accounts, including the disclosures, and whether the consolidated annual accounts represent the underlying operations and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the entities' financial information or business activities within the group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Parent's 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.

From the significant risks communicated with the Parent's directors, we determine those risks that were of most significance in the audit of the consolidated annual accounts of the current period and are therefore the most significant assessed risks.

We describe these risks in our auditor's report unless laws or regulation preclude public disclosure about the matter.

15 February 2024

MAZARS AUDITORES, S.L.P.
ROAC N° S1189

(signed in the original in Spanish)

Anne-Laure Viard
ROAC N° 19.994

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newrest

Efficiency
Simplicity
Responsibility
Humility

unlimited

limited

Consolidated Financial Statements
Newrest Group Holding S.A.

30 September 2023

Free translation of the consolidated annual accounts originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (IFRS-FU). In the event of a discrepancy, the Spanish-language version prevails.

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Free translation of the consolidated annual accounts originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (IFRS-EU). In the event of a discrepancy, the Spanish-language version prevails.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

in thousands EUR	30-Sep-23	30-Sep-22
Goodwill	145 736	143 330
Intangible assets	17 258	18 044
Tangible assets	236 705	218 475
Right of use assets	128 684	104 446
Investments in companies not-consolidated	134	1 434
Loans	10 959	10 511
Deferred tax asset	41 982	57 686
Other non-current assets	11 331	10 752
Non-current assets	592 790	564 678
Inventories	46 967	43 871
Trade receivables	366 105	313 790
Other operating receivables	39 529	34 595
Income tax receivable	6 348	8 179
Prepayments	14 826	16 766
Cash investments	299 558	171 675
Cash and cash equivalents	220 027	295 204
Current assets	993 360	884 080
Assets from discontinued activities	3 258	3 258
Total assets	1 589 408	1 452 016
Share capital	2 082	2 082
Legal reserve	555	555
Share premium	6 960	6 960
Retained earnings	217 942	202 565
Consolidated reserves	66 793	37 105
Profit of the year	139 837	113 044
Total Shareholders' equity	434 169	362 311
Non-controlling interests	41 777	33 075
Equity Attributable to shareholders of the Parent	392 391	329 236
Borrowings	206 374	328 208
Leases	102 240	76 229
Provisions risks and liabilities	168 498	117 404
Deferred tax liability	1 503	32 089
Other liabilities	2 007	750
Non-current liabilities	480 623	554 680
Borrowings	121 073	5 002
Leases	30 739	30 897
Provisions risks and liabilities	14 794	20 896
Trade payables	280 255	269 898
Other operating payables	158 382	141 654
Income tax payables	29 277	30 818
Other liabilities	36 649	32 413
Total current liabilities	671 168	531 577
Liabilities from discontinued activities	3 448	3 448
Total Shareholders' equity and liabilities	1 589 408	1 452 016

Free translation of the consolidated annual accounts originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (IFRS-EU). In the event of a discrepancy, the Spanish-language version prevails.

CONSOLIDATED INCOME STATEMENT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

in thousands EUR	30-Sep-23	% rev	30-Sep-22	% rev
Revenues	2 238 722	100%	1 682 558	100%
Cost of sales	(803 500)	-35,9%	(620 089)	-36,9%
Purchasing income	41 421	1,9%	31 640	1,9%
Gross profit	1 476 643	66,0%	1 094 109	65,0%
Other incomes	19 902	0,9%	11 230	0,7%
Labour Costs	(885 204)	-39,5%	(663 581)	-39,4%
Overheads	(285 757)	-12,8%	(227 814)	-13,5%
Amortization of assets	(76 846)	-3,4%	(62 440)	-3,7%
Depreciations, reversals of provisions & others	(54 186)	-2,4%	(11 775)	-0,7%
Operating profit excl. Impairment of goodwill	194 552	8,7%	139 728	8,3%
Goodwill, impairment & bargain purchase	0	0,0%	(3 000)	-0,2%
Operating profit incl. Impairment of goodwill	194 553	8,7%	136 728	8,1%
Financing incomes net costs	(2 889)	-0,1%	(2 525)	-0,2%
Dividends from not-consolidated companies	160	0,0%	139	0,0%
Currency translation differences	(6 474)	-0,3%	28 568	1,7%
Share of profit of companies consolidated by equity method	(383)	0,0%	(21)	0,0%
Profit/(Loss) of discontinued activities	-		-	
Profit before tax	184 966	8,3%	162 889	9,7%
Income tax	(45 130)	-2,0%	(49 846)	-3,0%
Profit of the year	139 837	6,2%	113 044	6,7%
of which :				
Non-controlling interests	27 972	1,2%	13 442	0,8%
Profit attributable to Shareholders	111 864	5,0%	99 602	5,9%
Number of shares of the parent company	208 157		208 157	
Earnings per share (in euro)	537,4		478,5	

Free translation of the consolidated annual accounts originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (I/RS-EU). In the event of a discrepancy, the Spanish-language version prevails.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

in thousands EUR	30-Sep-23	30-Sep-22
Profit of the year	139 837	113 044
Items that may be reclassified subsequently to profit or loss	(27 138)	20 062
Change in fair value of available-for-sale financial assets	-	-
Deferred tax adjustments	-	-
Changes in past-year individual financial statements incl.	(374)	(3 468)
Foreign currency translation adjustment	(26 764)	23 530
Items that will not be reclassified subsequently to profit or loss	541	144
Actuarial gain/(loss) on defined benefit pension plans	541	72
Other Comprehensive income	113 239	133 250

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

In thousands EUR	Share Capital	Share Premium	Legal Reserves	Retained Earnings of the Parent	Consolidated Reserves and Incomes	Consolidated Result of the Group	Shareholders Equity	Attributable to the Holders of the Parent	Non-Controlling Interests
Equity as of September 30, 2021	2 082	6 960	555	103 529	76 422	49 075	238 622	218 572	20 051
Correction on Opening Balance					(621)		(621)	(621)	
Equity as of September 30, 2021 corrected	2 082	6 960	555	103 529	75 801	49 075	238 001	217 951	20 051
Appropriation of 2021 income of the Parent				98 965	(49 890)	(49 075)	-	-	-
Profit of the year						113 044	113 044	99 602	13 442
Dividends voted					(5 678)		(5 678)	-	(5 678)
Translation Adjustments					23 530		23 530	18 433	5 097
Other comprehensive income				72	(3 468)		(3 396)	(1 129)	(2 267)
Change in ownership interest w/o any change of control					(1 002)		(1 002)	(1 807)	805
Scope exit					(1 217)		(1 217)	126	(1 343)
Others					(6)		(6)	(9)	2
Equity as of September 30, 2022	2 082	6 960	555	202 566	37 105	113 044	362 311	329 236	33 076
Appropriation of 2022 income of the Parent				45 354	67 690	(113 044)	-	-	-
Profit of the year						139 837	139 837	111 864	27 972
Dividends voted				(30 000)	(10 329)		(40 330)	(30 000)	(10 329)
Translation Adjustments				-	(26 764)		(26 764)	(18 102)	(8 662)
Other comprehensive income				22	144		166	458	(294)
Investment in joint-ventures				-	0		0	0	-
Change in ownership interest without any change of control				-	(862)		(862)	(873)	12
Others					(190)		(190)	(190)	1
Equity as of September 30, 2023	2 082	6 960	555	217 942	66 793	139 837	434 169	392 393	41 776

Free translation of the consolidated annual accounts originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (IFRS-EU). In the event of a discrepancy, the Spanish-language version prevails.

CONSOLIDATED CASH FLOW STATEMENT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

in thousands EUR	30-Sep-23	30-Sep-22
Income before tax	184 966	162 889
Income Tax (excl. deferred taxes)	(60 326)	(50 019)
Financial interests	(2 395)	3 237
Dividends received from non-consolidated companies	(160)	(139)
Amortizations and provisions	106 826	59 643
Goodwill, impairment & bargain purchase	-	3 000
Gain and loss on disposals of assets	339	(2 294)
Share of profit in associates	383	21
Cash flows from operating activities	229 633	176 338
Inventories	(7 350)	(14 291)
Trade receivable	(68 131)	(103 285)
Other operating receivable	(2 235)	(1 297)
Trade Payable	25 359	83 164
Other Operating Payable	8 402	(5 556)
Income tax and other taxes payables	8 370	19 092
Change in working capital from operating activities	(35 584)	(22 173)
NET CASH PROVIDED BY OPERATING ACTIVITIES	194 050	154 164
Acquisitions of property, plant, equipments and intangible assets	(78 561)	(90 038)
Disposal of property, plant, equipments and intangible assets	1 148	2 541
Loans	(94)	(10 375)
Cash flow in investing activities	(77 507)	(97 872)
Purchase of non consolidated shares	-	-
Purchase of consolidated shares net of cash and cash equivalent	-	-
Disposal of financial assets	(642)	4 658
Acquisitions of subsidiaries (*)	(8 521)	(10 061)
Ressources related to investments	(9 164)	(5 402)
NET CASH USED IN INVESTING ACTIVITIES	(86 671)	(103 275)
Capital increases / decreases	-	-
New debt- Other loans	1 677	1 066
Reimbursement of debt	(7 254)	(86 705)
Variation of short term debt	322	(194)
Increase (dec) other long term debt	16	(112)
Financial interests received on investments	10 963	1 369
Financial interests paid on borrowings	(8 470)	(4 287)
Financial interests paid on short term facilities	(98)	(319)
Dividends received from non-consolidated companies	160	139
Dividends paid to parent company shareholders	-	-
Dividends paid to non-controlling shareholders of consolidated companies	(39 976)	(6 209)
NET CASH USED IN FINANCING ACTIVITIES	(42 661)	(95 252)
CHANGE IN NET CASH & CASH EQUIVALENTS	64 718	(44 362)
Net effects of exchange rates differences	(11 174)	1 678
Cash reclassified from or to other categories of the financial position	(295)	611
Cash effect of newly consolidated companies (*)	(543)	3 408
Cash effect due to change in consolidation method	-	-
Cash effect of consolidation scope exits	-	(1 324)
COMPREHENSIVE NET CASH, BEGINNING OF PERIOD	466 879	506 860
COMPREHENSIVE NET CASH, END OF PERIOD	519 585	466 879

(*) Net Effect of the consolidation scope variations
(Cash entrance less cash paid)

Free translation of the consolidated annual accounts originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (IFRS-EU). In the event of a discrepancy, the Spanish-language version prevails.

SHORT NOTES TO THE FINANCIAL CONSOLIDATED STATEMENTS AS OF 30 SEPTEMBER 2023

1. PRESENTATION AND BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

1.1 Presentation

The Newrest Group is a group of companies present in more than 50 countries and specialized in catering. The Group was created in 1996 under the name of Catair and founded by its current Presidents. Newrest is the only group of catering companies active in all segments related to catering and hospitality, including airline catering, catering, in-flight duty-free, basic needs and ancillary and support services, rail catering, airport and highway catering concessions.

Newrest Group Holding, S.A. is the parent company of the Newrest Group, a public limited company based at AMB Barajas Logistic Park, Avenida Central n°42, Modulos M y N, 28042 Madrid - Spain, whose shares are not listed on the stock exchange. The annual financial statements of the Parent Company and the Group are filed with the Madrid Mercantile Registry.

1.2 Basis for the preparation of the consolidated financial statements

The consolidated financial statements have been prepared on the basis of the accounting records of Newrest Group Holding, S.A. and subsidiaries. The consolidated financial statements for 2023 have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and other provisions of the applicable financial reporting framework, in order to fairly present the consolidated equity and consolidated financial position of Newrest Group Holding, S.A. and subsidiaries on September 30, 2023, and their consolidated financial performance, consolidated cash flows and changes in consolidated equity for the year then ended.

The Group has adopted the latest version of all applicable standards issued by the International Accounting Standard Board (IASB) and adopted by the European Union Regulatory Commission, whose application is mandatory as of September 30, 2023.

The Parent Company's directors consider that the consolidated financial statements prepared in accordance with IFRS-EU for the 2023 financial year, which were prepared on February 12, 2024, will be approved by the General Shareholders' Meeting without any changes.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, including derivative financial instruments and other equity investments which are recorded at fair value.

The consolidated financial statements are presented in Euros and all values are rounded to the nearest thousand (€ 000), except when otherwise is indicated.

The consolidated annual financial statements presented for comparative purposes, with each of the items of the statement of consolidated financial position, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in shareholders' equity and the consolidated annual report, in addition to the figures for the year ended September 30, 2023, those for fiscal year 2022 and for the statement of consolidated financial position.

Free translation of the consolidated annual accounts originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (IFRS-EU). In the event of a discrepancy, the Spanish-language version prevails.

2. SCOPE OF CONSOLIDATION

The table below shows the percentage interest held by the Group. They are only shown if less than 95%. Companies newly consolidated during the year are indicated by the mention "New Co".

The table discloses also the legal financial year-end of subsidiaries when this date is different from that of the parent's financial statements: 30 September 2023. Nevertheless, all financial information coming from these subsidiaries have been closed and consolidated dated on 30 September 2023.

Associates (companies accounted for by the equity method) are indicated by the mention "Equity". All other companies are fully consolidated.

No company has obtained results from discontinued operations.

Financial Year-End	% of Interest in 2023	% of Interest in 2022	Principal activity	Country
FRANCE				
Newrest Group International			Head Office	Head Office
Newrest Group Services			Head Office	Head Office
Newrest WL			Head Office	Head Office
Newrest France			Inflight	France
Newrest Travel Retail Solutions France			Retail	France
Canonica Nice			Inflight	France
Newrest Fort-De-France			Inflight	Antilles
Newrest Point-A-Pitre			Inflight	Antilles
Newrest Services Support			Inflight	France
Newrest NCL			Inflight	France
Newrest Wagons-Lits France	65,3%	65,3%	Rail	France
Newrest Travel Retail Sea			Retail	France
Newrest Restauration			Catering	France
Newrest Mersi			Catering	France
Newrest Grand Prix			Catering	France
Facilit Rail International			Rail	France
Facilit Rail France			Rail	France
Newrest Réunion			Retail	France

Free translation of the consolidated annual accounts originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group in Spain (IFRS-LU). In the event of a discrepancy, the Spanish-language version prevails.

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	Financial Year-End	% of Interest in 2023	% of Interest in 2022	Principal activity	Country
EUROPE					
Newrest Wagons-Lits Austria				Rail	Austria
Newrest Belgium				Inflight	Belgium
Newrest Airport Services				Retail	Belgium
Newrest Dubrovnik	December 31th	50,0%	50,0%	Inflight	Croatia
Newrest Catering				Inflight	Cyprus
Newrest Hellas Catering Services				Inflight	Greece
Finanziaria Servizi	December 31th			Rail	Italia
Multiristoro	December 31th			Rail	Italia
Pulizia Logistica Multiservizi	December 31th			Rail	Italia
Servirail Italia	December 31th			Rail	Italia
Newrest Travel Retail Solutions Netherlands				Retail	Netherlands
Newrest Inflight Netherlands		70,0%	70,0%	Inflight	Netherlands
Restflight Lisbon				Inflight	Portugal
Servirail Portugal				Rail	Portugal
Newrest Group Holding				Head Office	Head Office
Air Cpu				Inflight	Spain
Newrest Travel Retail España				Retail	Spain
Newrest España				Inflight	Spain
Newrest Inflight	December 31th			Inflight	Switzerland
Newrest Restauration	December 31th			Catering	Switzerland
Newrest Schweiz				Head Office	Switzerland
Newrest First				Head Office	Switzerland
Newrest ALL				Inflight	UK
Newrest Holding LCY UK				Inflight	UK
Newrest Inflight UK				Inflight	UK
Newrest Holding UK				Inflight	UK
Newrest Israel	December 31th			Inflight	Israel
Newrest Holding Israel	December 31th			Inflight	Israel
Newrest Sweden				Head Office	Sweden
Newrest Germany				Inflight	Germany
Newrest Ré				Head Office	Luxembourg
Flight Delight Air Catering		60,0%	60,0%	Inflight	Germany
Newrest Scandinavia Holding		100,0%	75,0%	Inflight	Sweden
Newrest Inflight Sweden		100,0%	75,0%	Inflight	Sweden
Newrest Denmark		100,0%	75,0%	Inflight	Denmark
Newrest Norway		100,0%	75,0%	Inflight	Norway

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	Financial Year-End	% of Interest in 2023	% of Interest in 2022	Principal activity	Country
NORTH AFRICA					
	Newrest Algerie	December 31th		Retail	Algeria
	Newrest Algerie Holding	December 31th		Retail	Algeria
Equity	Newrest Remote Algerie	December 31th	49,0%	Catering	Algeria
	Newrest Maroc Services		67,0%	Catering	Morocco
	Newrest Rahal Maroc Inflight		67,0%	Inflight	Morocco
	Newrest FMS Maroc		67,0%	Catering	Morocco
	Newrest Wagons-Lits Maroc		67,0%	Rail	Morocco
	Newrest Catering Tunisie	December 31th	50,0%	Catering	Tunisia
	Newrest Retail Tunisie	December 31th		Retail	Tunisia
	Newrest Services Tunisie	December 31th		Catering	Tunisia
Equity	Tunisie Catering	December 31th	34,0%	Inflight	Tunisia
SUB SAHARIAN AFRICA					
	Newrest Cameroun	December 31th	61,0%	Catering	Cameroon
	Newrest Catering & Support	December 31th		Catering	Cameroon
	Newrest Gabon	December 31th		Catering	Gabon
	Newrest Ghana			Inflight	Ghana
	CGA Newrest Catering	December 31th	70,0%	Inflight	Guinea
	Newrest Global Solutions	December 31th	85,0%	Inflight	Liberia
	Newrest Madagascar			Catering	Madagascar
	Newrest Nigeria	December 31th	60,3%	Inflight	Nigeria
	Newrest Oil & Gas	December 31th	60,3%	Inflight	Nigeria
	Reacon Duty Free	December 31th	60,3%	Inflight	Nigeria
	Newrest Catering	December 31th	60,3%	Inflight	Nigeria
	Newrest South Africa Holding			Inflight	South Africa
	Newrest Inflight South Africa		80,0%	Inflight	South Africa
	Newrest Inflight Services Uganda		50,0%	Inflight	Uganda
	Newrest Zambia			Inflight	Zambia
Newco	Newrest Mauritius			Inflight	Mauritius
Newco	Newrest Remote Uganda		50,0%	Catering	Uganda
ASIA & PACIFIC					
	Newrest Angola	December 31th	50,0%	Catering	Angola
	Newrest Nouvelle-Calédonie		70,0%	Catering	Caledonia
	Newrest Jacregal			Catering	Caledonia
	Newrest Restauration			Catering	Caledonia
	Socanord			Catering	Caledonia
	Newrest India Overseas Employment Services	December 31th		Catering	India
	Newrest Lao	December 31th		Catering	Laos
	EM FOOD SERVICES (Singapore)	December 31th		Catering	Cambodia
	Newrest Catering (Cambodia)	December 31th		Catering	Cambodia
	EMCATERING (Singapore)	December 31th	55,0%	Catering	Cambodia
	Newrest Retail (Cambodia)	December 31th	55,0%	Retail	Cambodia
	Newrest Retail (Myanmar)	December 31th	54,9%	Retail	Cambodia
	Newrest Cambodia	December 31th	55,0%	Retail	Cambodia
	Newnet			Catering	Polynesia
	Newrest Catering Polynésie			Catering	Polynesia
	Newrest Polynésie			Catering	Polynesia
	Newrest Support Polynésie			Catering	Polynesia

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MIDDLE EAST

Newrest Wacasco		70,0%	70,0%	Catering	Oman
Newrest Gulf		40,0%	40,0%	Catering	Qatar
Strategic Catering Company Limited	December 31th			Head Office	Saudi Arabia
Parlitem Endustriyel Toplu Yemek Hizmetleri Turizm Sanayi ve Ticaret		60,0%	50,0%	Catering	Turkey

NORTH AMERICA

Newrest Holding Canada				Inflight	Canada
Newrest Montreal				Inflight	Canada
Newrest Calgary				Inflight	Canada
Newrest Toronto				Inflight	Canada
Newrest Vancouver				Inflight	Canada
Casa Proveedora Phillips				Inflight	Costa Rica
Newrest Costa Rica				Catering	Costa Rica
Inflight Services Mexico	December 31th			Inflight	Mexico
Newrest USA Holding				Inflight	USA
Newrest SLC				Inflight	USA
Newrest RDU				Inflight	USA
Newrest ATL				Inflight	USA
Newrest USA Services				Inflight	USA
Newrest IAH				Inflight	USA

SOUTH AMERICA

Newrest Bolivia	December 31th			Catering	Bolivia
Newrest Brasil Serviços Auxiliares ao Transport	December 31th			Inflight	Brazil
Newrest Brazil	December 31th			Catering	Brazil
Newrest NRX	December 31th			Catering	Brazil
Newrest Mery Mery	December 31th			Catering	Chile
Newrest Soporte	December 31th			Catering	Chile
Newrest Chile Inflight	December 31th			Inflight	Chile
Newrest Colombia	December 31th			Inflight	Colombia
Newrest Inflight Colombia	December 31th			Inflight	Colombia
Newrest Catering Colombia	December 31th			Catering	Colombia
Newrest Guyana	December 31th	45,0%	75,0%	Catering	Guyana
Newrest Peru	December 31th			Catering	Peru
Newrest Inflight Peru	December 31th			Inflight	Peru
Newrest Holding Peru	December 31th			Catering	Peru

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3. FINANCIAL COVENANT

The financial covenant has been prepared as per the definitions included into the Bank Facility Agreement dated on 28th October 2019 and into the Placement Agreement date on 15th January 2017.

	30-Sep-23
Leverage Ratio	(0,639)
(Indebtedness / EBITDA)	

3.1 Consolidated Indebtedness as of September 30, 2023

in thousands EUR	30-Sep-23
Loans borrowed by the parent	164 000
Non-convertible bonds	140 000
Bank loans borrowed by consolidated companies	17 771
Finance leases	26
Other loans	5 177
Indebtedness	326 975
Cash investments in term deposits	299 558
Cash and cash equivalents	220 027
Bank overdraft	(0)
Comprehensive Net Cash	519 585
Consolidated Net Financial Indebtedness	(192 610)

3.2 Consolidated EBITDA s as of September 30, 2023

in thousands EUR	30-Sep-23
Consolidated Profit of the year	139 837
Share of profit of companies consolidated by equity method	383
Income tax	45 130
Financial profit	9 203
Dividends received from minority held subsidiaries	160
Gains / (Losses) on sales of assets	(223)
Goodwill, impairment & bargain purchase	(0)
Amortizations of intangible assets	4 232
Amortizations of tangible assets	45 036
Depreciations & reversals of provisions	54 408
IFRS 16 P&L impact	673
Restructuring costs	2 642
Consolidated EBITDA	301 483