

Scandlines Catering ApS
Havneholmen 25, 8th floor
1561 Copenhagen V, Denmark
Central Business Registration No
18424649

Annual report 2016

The Annual General Meeting adopted the annual report on 24.04.2017

Chairman of the General Meeting



Name: Søren Poulsgaard Jensen

Contents

	<u>Page</u>
Entity details	1
Statement by Management on the annual report	2
Independent auditor's report	3
Management commentary	6
Income statement for 2016	9
Balance sheet at 31.12.2016	10
Statement of changes in equity for 2016	12
Notes	13
Accounting policies	18

Entity details

Entity

Scandlines Catering ApS
Havneholmen 25, 8th floor
1561 Copenhagen V, Denmark

Central Business Registration No: 18424649
Registered in: City of Copenhagen, Denmark
Financial year: 01.01.2016 - 31.12.2016

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Supervisory Board

Frans Blach Rossen, Formand
Stig Dambmann
Claus Peter Vitting Nikolajsen
Joan Brith Villumsen
Yvonne Rubi Syhler

Executive Board

Søren Poulsgaard Jensen, CEO
Per Johannesen Madsen, CFO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
Postboks 1600
0900 Copenhagen

Statement by Management on the annual report

The Executive Board and the Supervisory Board have today considered and approved the annual report of Scandlines Catering ApS for the financial year 01.01.2016 - 31.12.2016.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 24.04.2017

Executive Board



Søren Poulsgaard Jensen
CEO



Per Johannesen Madsen
CFO

Supervisory Board



Frans Blach Rossen
Formand



Stig Dambmann



Claus Peter Vitting Nikolajsen



Joan Brith Villumsen



Yvonne Rubi Syhler

Independent auditor's report

To the shareholders of Scandlines Catering ApS

Opinion

We have audited the financial statements of Scandlines Catering ApS for the financial year 01.01.2016 - 31.12.2016, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2016 and of the results of its operations for the financial year 01.01.2016 - 31.12.2016 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's responsibilities for the audit of the financial statements section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement of the financial statements, 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 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 Entity'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 in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Independent auditor's report

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 24.04.2017

Deloitte

Statsautoriseret Revisionspartnerselskab
Central Business Registration No: 33963556



Kirsten Aaskov Mikkelsen
State Authorised Public Accountant



Bjarne Iver Jørgensen
State Authorised Public Accountant

Management commentary

	2016	2015	2014	2013	2012
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Financial highlights					
Key figures					
Revenue	468.848	424.766	446.100	415.856	449.220
Gross profit/loss	114.914	102.096	115.684	126.237	135.375
Operating profit/loss	(7.830)	(10.039)	(15.097)	1.924	679
Net financials	8.493	10.429	15.702	(1.406)	(146)
Profit/loss for the year	(1.582)	507	(781)	(134)	595
Total assets	210.786	115.584	142.394	89.921	88.698
Equity	26.075	27.657	26.918	27.699	27.833
Employees in average	341	350	382	385	446
Ratios					
Gross margin (%)	24,5	24,0	25,9	30,4	30,1
Net margin (%)	(0,3)	0,1	(0,2)	0,0	0,1
Return on equity (%)	(5,9)	1,9	(2,9)	(0,5)	2,2
Equity ratio (%)	12,4	23,9	18,9	30,8	31,4

Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios
Gross margin (%)	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$	The entity's operating gearing.
Net margin (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$	The entity's operating profitability.
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$	The entity's return on capital invested in the entity by the owners.
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$	The financial strength of the entity.

Management commentary

Primary activities

The Company's primary activities are to operate ferries and ro-ro ferries on the route Rødby-Puttgarden.

Development in activities and finances

The financial year 2016 shows a loss for the year of DKK 1.582 thousand, which is DKK 2.089 thousand lower than in 2015.

The result in 2016 is effected by the change in deferred tax for 2.310.

For more detailed description, we refer to the Group financial statements of Scandferries ApS.

Outlook

We expect the result for 2017 to be at the same level as for 2015.

Particular risks

The most material financial risks are currency, oil, interest and credit risks, which only occur in relation to the operating activities. The risk factors are hedged at Group level and we refer to the "Management commentary" in the Group financial statements of Scandferries ApS for a detailed description.

Employees

The company employed an average of 341 people in the financial year 2016, which is a decrease of 9 people compared to 2015.

We continuously work to optimize the psychical and mental work environment. All work related to security is coordinated by the security group. Additionally, we have a constructive dialogue on the development and future goals and priorities in the Company's work council.

Gender diversity in management bodies

The Supervisory Board for Scandlines Catering ApS currently has two female members.

For further detailed description, please see the "Management commentary" in the Group financial statements of Scandferries ApS.

Environmental performance

Safety for our passengers, crew and vessels is paramount to any other parameter in our business. Weekly and monthly exercises for our crewmembers and testing of our equipment follow mandatory education.

Management commentary

All the vessels are inspected several times during a year, and we are satisfied to hold a high quality in 2016. For more detailed description, please see the "Management commentary" in the Group financial statements of Scandferries ApS.

Statutory report on corporate social responsibility

Scandlines Catering ApS considers such matters as human rights, social aspects, environment and anticorruption as important elements of the Group's business strategy and activities.

Corporate Social Responsibility is about living the values and principles, which govern our behavior as a responsible business in respect of customers, staff, suppliers and investors. It is our clear policy to comply with the words and spirit of the laws, rules and regulations that apply in the countries in which our companies operate.

For further detailed description, please see the "Management commentary" in the Group financial statements of Scandferries ApS.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2016

	<u>Notes</u>	<u>2016</u> <u>DKK'000</u>	<u>2015</u> <u>DKK'000</u>
Revenue	1	468.848	424.766
Other operating income	2	9.758	10.529
Cost of sales		(242.200)	(224.647)
Other external expenses	3	<u>(121.492)</u>	<u>(108.552)</u>
Gross profit/loss		114.914	102.096
Staff costs	4	(121.523)	(110.814)
Depreciation, amortisation and impairment losses		<u>(1.221)</u>	<u>(1.321)</u>
Operating profit/loss		(7.830)	(10.039)
Other financial income	5	81.919	54.494
Other financial expenses	6	<u>(73.426)</u>	<u>(44.065)</u>
Profit/loss before tax		663	390
Tax on profit/loss for the year	7	<u>(2.245)</u>	<u>117</u>
Profit/loss for the year	8	<u>(1.582)</u>	<u>507</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016</u> <u>DKK'000</u>	<u>2015</u> <u>DKK'000</u>
Completed development projects		0	0
Intangible assets	9	<u>0</u>	<u>0</u>
Other fixtures and fittings, tools and equipment		462	1.372
Property, plant and equipment in progress		2.443	1.055
Property, plant and equipment	10	<u>2.905</u>	<u>2.427</u>
Fixed assets		<u>2.905</u>	<u>2.427</u>
Manufactured goods and goods for resale		30.713	19.891
Inventories		<u>30.713</u>	<u>19.891</u>
Trade receivables		23.335	24.709
Receivables from group enterprises		147.153	58.350
Deferred tax		0	2.310
Other receivables		2.153	3.576
Receivables		<u>172.641</u>	<u>88.945</u>
Cash		<u>4.527</u>	<u>4.321</u>
Current assets		<u>207.881</u>	<u>113.157</u>
Assets		<u>210.786</u>	<u>115.584</u>

Balance sheet at 31.12.2016

	<u>Notes</u>	<u>2016</u> <u>DKK'000</u>	<u>2015</u> <u>DKK'000</u>
Contributed capital		500	500
Retained earnings		<u>25.575</u>	<u>27.157</u>
Equity		<u>26.075</u>	<u>27.657</u>
Trade payables		47.965	50.745
Payables to group enterprises		117.721	18.350
Other payables	11	17.993	17.607
Deferred income	12	<u>1.032</u>	<u>1.225</u>
Current liabilities other than provisions		<u>184.711</u>	<u>87.927</u>
Liabilities other than provisions		<u>184.711</u>	<u>87.927</u>
Equity and liabilities		<u>210.786</u>	<u>115.584</u>
Contingent liabilities	13		
Mortgages and securities	14		
Group relations	15		

Statement of changes in equity for 2016

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	500	27.157	27.657
Profit/loss for the year	0	(1.582)	(1.582)
Equity end of year	500	25.575	26.075

The share capital consist of 1 share at DKK 500.000 nominal. There have not been any changes in the share capital in the past five years.

Notes

	2016	2015
	DKK'000	DKK'000
1. Revenue		
Revenue catering	178.147	158.883
Revenue retail	290.701	265.883
	468.848	424.766

2. Other operating income

Other operating income consists of invoiced management fee.

3. Other external expenses

	2016	2015
	DKK'000	DKK'000
Lease	89.651	77.515
Other operating expenses	31.841	30.805
	121.492	108.320

	2016	2015
	DKK'000	DKK'000
4. Staff costs		
Wages and salaries	110.166	99.488
Pension costs	10.279	10.157
Other social security costs	1.078	1.169
	121.523	110.814
Average number of employees	341	350

Notes

	Remunera- tion of manage- ment 2016 DKK'000	Remunera- tion of manage- ment 2015 DKK'000
Executive Board	19.248	18.189
	19.248	18.189

The Executive Board receives remuneration for handling the whole Scandferries Group. Therefore, only a minor part of the total remuneration is directly related to the work performed in Scandlines Catering ApS.

	2016 DKK'000	2015 DKK'000
5. Other financial income		
Financial income arising from group enterprises	81.690	53.635
Exchange rate adjustments	229	859
	81.919	54.494

	2016 DKK'000	2015 DKK'000
6. Other financial expenses		
Financial expenses from group enterprises	72.114	43.591
Exchange rate adjustments	1.312	474
	73.426	44.065

	2016 DKK'000	2015 DKK'000
7. Tax on profit/loss for the year		
Tax on current year taxable income	(65)	(117)
Change in deferred tax for the year	2.310	0
	2.245	(117)

The company is committed to tonnage tax until 2021. The company does not expect to withdraw from the scheme and therefore no deferred tax of tonnage tax assets and liabilities has been recognised.

Notes

	2016 DKK'000	2015 DKK'000
8. Proposed distribution of profit/loss		
Retained earnings	(1.582)	507
	(1.582)	507
		Completed develop- ment projects DKK'000
9. Intangible assets		
Cost beginning of year		3.341
Cost end of year		3.341
Amortisation and impairment losses beginning of year		(3.341)
Amortisation and impairment losses end of year		(3.341)
Carrying amount end of year		0
	Other fixtures and fittings, tools and equipment DKK'000	Property, plant and equipment in progress DKK'000
10. Property, plant and equipment		
Cost beginning of year	25.063	744
Additions	0	1.699
Cost end of year	25.063	2.443
Depreciation and impairment losses beginning of the year	(23.380)	0
Depreciation for the year	(1.221)	0
Depreciation and impairment losses end of the year	(24.601)	0
Carrying amount end of year	462	2.443

Notes

	2016	2015
	DKK'000	DKK'000
11. Other payables		
VAT and duties	3.168	2.951
Wages and salaries, personal income taxes, social security costs, etc payable	3.008	3.233
Holiday pay obligation	11.738	11.398
Other costs payable	79	25
	17.993	17.607

12. Deferred income

Short-term deferred income consist of prepaid tickets and deferred income relating to customer loyalty program.

13. Contingent liabilities

Scandlines Catering ApS is jointly taxed with all other Danish Scandlines companies. Under the joint taxation scheme, each company is liable only for its own tax on the taxable income until the tax has been paid to the administration company (Scandferries Holding ApS). Scandferries Holding ApS, being the administration company, is then solely obliged to pay the tax on the joint taxation income.

The company is jointly and severally liable for the subsidiaries intra-group accounts in the Scandlines ApS Group's cash pool arrangement.

The Company participates in a Danish joint taxation arrangement in which Scandferries Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed companies and from 1 July 2012 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

Notes

14. Mortgages and securities

Debt of the ultimate parent company is secured by way of a charge on the ultimate parent company's "trade-marks", such as Scandlines Catering ApS' Other fixtures, Inventories, Receivables and Bank deposits.

At 31 December, that carrying amounts of assets provided as security are as follows:

	2016	2015
	<u>DKK '000</u>	<u>DKK '000</u>
Other fixtures and fittings, tools and equipment	2.905	2.427
Inventories	30.713	19.891
Receivables	21.221	24.709
Bank deposits	151.680	4.321

15. Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Scandferries ApS, Copenhagen

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Scandferries Holding UK Ltd., London

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C (large).

According to the Danish Financial Statements Act § 112, paragraph 1, Scandlines Catering ApS has omitted to prepare consolidated financial statements.

The accounting policies applied for these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable because of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation because of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date, or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Fixed assets purchased in foreign currencies are translated using historical rates.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised in the balance sheet at cost and subsequently at fair value. Derivative financial instruments are recognised under other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

Accounting policies

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue relating to passenger and cargo ferrying is recognised in the income statement at the departure time of the vessel.

Other operating income

Other operating income and other operating expenses comprises income and cost of a secondary nature to the Entity's primary activities.

Cost of sales

Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Intangible assets and property, plant and equipment are amortized or depreciated straight-line on the basis of the individual estimate of their useful lives.

Other financial income

Other financial income comprises interest income, realised and unrealised capital gains on securities, liabilities other than provisions and foreign currency transactions etc as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, realised and unrealised capital losses on securities, other than provisions and foreign currency transactions etc as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Accounting policies

The Entity is jointly taxed with all Danish in the Scandlines Group. Current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

The Company joined the tonnage tax scheme with effect from 1. January 2002. Accordingly, the taxable income related to passenger and cargo ferrying has been calculated based on the tonnage for the year. Income related to other activities is taxed under the ordinary rules of tax law.

Balance sheet

Intellectual property rights etc

Intellectual Assets include software and other intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred.

Property, plant and equipment

Leasehold improvements, vessels, land and buildings, harbour plant and harbour installations as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made based on the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
--------------------------------------------------	-----------

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount. Recoverable amount is the higher of value in use (present value of the future net payments) and selling price (broker assessment) less expected selling costs. Value in use is calculated by ferry line.

Profits and losses from the sales of property, plants and equipment are calculated as the difference between selling price less selling costs and carrying amount at the time of sale. Profits and losses are recognised in the income statement under other operating income/other operating expenses.

Costs related to planned periodical repairs and maintenance work (docking costs) are capitalized and depreciated straight-line over the period until the next anticipated docking, typically two years.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Accounting policies

Cost of goods for resale, raw materials and consumables consist of acquisition price plus delivery costs.

Receivables

Receivables are measured at amortised cost, usually equaling nominal value less write-downs for bad debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Cash

Cash comprises cash in hand and bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises received income for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

In accordance to the Danish Financial Statements Act §86, paragraph 4, a cash flow statement is not included in this annual report. Reference is made to the cash flow statement in the annual report for Scandferries ApS.