

# **Scandlines Catering ApS**

Havneholmen 25, 8.  
DK-1561 Copenhagen  
CVR no.18424649

## **Annual report 2022**

The Annual General Meeting adopted the annual report on 6 July 2023

**Chairman of the General Meeting**

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Name: Carsten Rhodes-Nørland

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## Statement by Management on the annual report

The Supervisory Board and the Executive Board have today considered and approved the annual report of Scandlines Catering ApS for the financial year 1 January - 31 December 2022.

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 Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the management commentary gives a fair review of the development in the Company's operations and financial matters, of the results for the year and of the Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 6 July 2023

### Executive Board

Carsten Rhodes-Nørland

CEO

Jesper Mikkelsen Heilbuth

CFO

Michael Guldmann

Petersen

COO

### Supervisory Board

Frans Blach Rossen  
Chairman

Anette Ustrup Svendsen

Jakob Dornonville  
de la Cour

Christina Flescher

Simon Aslev Therkildsen

## Independent auditor's report

### To the Shareholders of Scandlines Catering ApS

#### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company as of 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Scandlines Catering ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("Financial Statements").

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Statement on Management's Commentary

Management is responsible for Management's Commentary.

Our opinion on the Financial Statements does not cover Management's 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 Management's Commentary and, in doing so, consider whether Management's Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's 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 in Management's Commentary.

### **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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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 judgment and maintain professional skepticism throughout the audit. We also:

- 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 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 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 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 contents of the Financial Statements, including the disclosures, 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.

Copenhagen, 6 July 2023  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Bo Schou-Jacobsen  
State Authorised Public Accountant  
Mne28703

André Nielsen  
State Authorised Public Accountant  
Mne46624

## **Company detail**

### **Company**

Scandlines Catering ApS  
Havneholmen 25, 8.  
DK-1561 Copenhagen

Central Business Registration No (CVR): 18424649  
Registered in: Copenhagen  
Financial year: 01.01.2022 - 31.12.2022

Phone: +4533151515  
Fax: +4535290201  
Website: [www.scandlines.dk](http://www.scandlines.dk)  
E-mail: [scandlines@scandlines.dk](mailto:scandlines@scandlines.dk)

### **Supervisory Board**

Frans Blach Rossen, Chairman of the Board  
Anette Ustrup Svendsen  
Jakob Dornonville de la Cour  
Christina Flescher  
Simon Alslev Therkildsen

### **Executive Board**

Carsten Rhodes-Nørland, CEO  
Jesper Mikkelsen Heilbuth , CFO  
Michael Guldman Petersen, COO

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Management commentary

	2022	2021	2020	2019	2018
	<u>EUR'000</u>	<u>EUR'000</u>	<u>EUR'000</u>	<u>EUR'000</u>	<u>EUR'000</u>
<b>Financial highlights</b>					
<b>Key figures</b>					
Revenue	47.683	27.436	21.378	55.324	58.517
Gross profit/loss	13.101	12.629	13.182	14.816	14.628
Operating profit/loss	51	15	-278	-2.261	-3.306
Net financials	85	-383	2.028	3.460	3.379
Profit/loss for the year	119	-857	2.018	941	601
Total assets	20.911	10.810	32.188	29.260	16.692
Investments in property, plant and equipment	245	0	698	698	136
Equity	3.430	3.311	4.169	2.150	1.209
Average numbers of employees	320	211	249	332	336
<b>Ratios</b>					
Gross margin (%)	27,5	46,0	61,7	26,8	25,0
Net margin (%)	0,2	-3,1	9,4	1,7	1,0
Return on equity (%)	3,5	-22,9	63,9	56,0	8,2
Equity ratio (%)	16,4	30,6	13,0	7,3	7,2
Revenue per employee	149,0	130,0	85,9	166,7	174,2

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

<b>Ratios</b>	<b>Calculation formula</b>
Gross margin (%)	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Net margin (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Revenue}}$
Return on equity (%)	$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$
Equity ratio (%)	$\frac{\text{Equity} \times 100}{\text{Total assets}}$
Revenue per employee	$\frac{\text{Revenue}}{\text{Average number of employees}}$



## Management Commentary

### Primary activities

The Company's primary activities are to manage retail and catering services on the ferry routes Puttgarden-Rødby and Rostock-Gedser.

### Development in activities and finances

The financial year 2022 shows a profit for the year of EUR 119 thousands, which is EUR 976 thousands higher than 2021.

As of 31 December 2022, total assets were EUR 20,911 thousand (2021: 10,810 thousands) with a total equity of EUR 3,430 thousands (2021: 3,311 thousands).

The performance is considered satisfactory.

For a detailed description of finances and activities, we refer to the Group Financial Statements of Scandlines Infrastructure ApS.

### Outlook

Traffic volumes are expected to increase moderately in 2023 compared to 2022, which was impacted by COVID-19 and related restrictions early in the year and economic slowdown in the fourth quarter as a consequence of high inflation, increased interest rates and a weak SEK.

Modest growth is expected in leisure and shopping traffic volumes, which are seen to be somewhat impacted by a general economic slowdown. Bus travel is expected to gradually return to previous levels, and the steadily growing freight traffic volume is expected to continue the positive trajectory - however at a modest level.

We will maintain strict cost control and focus on ensuring continuous efficiency enhancements to mitigate the general inflationary pressure and macroeconomic volatility in the wake of Russia's invasion of Ukraine in early 2022. Scandlines' fuel supply is sourced from Western countries that are not subject to international sanctions, and price increases are mitigated by bunker surcharges and hedging.

Management expects revenue to increase moderately in 2023 and profitability to remain around the 2022 level.

**Particular risks**

The most material financial risks are currency and credit risks, which only occur in relation to the operating activities.

To mitigate the potential impact of the financial risks, the Company has taken an active approach to risk management with a view to identifying and reviewing risk areas and determining how to manage these risks.

We refer to the "Risk management" in the Group financial statements of Scandlines Infrastructure ApS for a detailed description.

**Intellectual capital resources**

The Company continuously improves operational efficiency to maintain a strong competitive position against established competitors. In addition, qualified employees and management is critical to our success in the long term.

We refer to the "Risk management" in the Group financial statements of Scandlines Infrastructure ApS for a detailed description.

**Staff**

The company employed an average of 320 employees in the financial year 2022, which is an increase of 109 employees compared to 2021.

We continuously work to optimize the physical and mental work environment. All work related to security is coordinated by the security group. Additionally, we have a constructive dialogue on the development.

**Uncertainty in relation to recognition and measurement**

The Company has no material uncertainty in relation to recognition and measurement.

**Unusual circumstances**

There are no unusual circumstances in 2022.

**Research- and development activities**

The Company has no research- and development activities.

**Branches**

The Company has no branches.

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**Statutory report on corporate social responsibility and data ethics cf. 99a and 99d of the Danish Financial Statements Act**

For our statutory statement on social responsibility in accordance with sections 99a of the Danish Financial Statements Act, we refer to the Sustainability report from our parent company Scandlines Infrastructure Aps (CVR: 38 10 32 45). The report can be found here:

[Annual report and Sustainability report | Scandlines](#) where our account on Scandlines' data ethics policy is also available in accordance with section 99d of the Danish Financial Statements Act.

**Statutory report on the underrepresented gender cf. 99b of the Danish Financial Statements Act**

The Supervisory Board of the Scandlines Catering ApS, currently consist of one female member elected by the general assembly. This is unchanged compared to last year. In 2022, the general assembly elected board members consists of one females and two males. According to the Danish Business Authority this is an equal gender composition.

Scandlines intend to improve this gender diversity over time and to further nurture the environment to increase the number of women in management. In 2022, the proportion of women at other managerial levels was zero.

Scandlines operates in the maritime industry where many of the jobs are gender specific due to the special working environment. The intake on the educations needed for a job in Scandlines is also gender specific which makes it challenging to find candidates of the underrepresented gender in many areas. Furthermore, the unemployment rate in Denmark is very low for the time being which also brings down the number of suitable candidates. Scandlines does not work with quota but always employs the best-suited candidate for the job and works to make our advertisements as gender neutral as possible to attract both genders to all our open positions.

In addition, Scandlines has signed the Charter of Women in shipping.

Scandlines will continue to have a focus on improving the balance of the underrepresented gender in the coming year.

## Income statement for 2022

		<b>2022</b>	<b>2021</b>
	<b>Note</b>	<b>EUR'000</b>	<b>EUR'000</b>
		<hr/>	<hr/>
Revenue	1	47.683	27.436
Other operating income	2	62	4.049
Costs of raw materials and consumables		-26.858	-13.415
Other external expenses	3	-4.289	-5.441
Other operating costs	2	-3.497	0
<b>Gross profit / loss</b>		<hr/> <b>13.101</b>	<hr/> <b>12.629</b>
Staff costs	4	-12.925	-12.291
Depreciation and amortization	5	-125	-323
<b>Operating profit / loss</b>		<hr/> <b>51</b>	<hr/> <b>15</b>
Other financial income	6	882	497
Other financial expenses	7	-797	-880
<b>Profit / loss before tax</b>		<hr/> <b>136</b>	<hr/> <b>-368</b>
Tax on profit / loss for the year	8	-17	-489
<b>Profit / loss for the year</b>	9	<hr/> <b>119</b>	<hr/> <b>-857</b>

**Balance sheet at 31-12-2022**

		<b>31-12-2022</b>	<b>31-12-2021</b>
	<b>Note</b>	<b>EUR'000</b>	<b>EUR'000</b>
Other fixtures and fittings, tools and equipment	10	95	125
Property, plant and equipment		245	0
<b>Property, plant and equipment</b>		<b>340</b>	<b>125</b>
<b>Fixed assets</b>		<b>340</b>	<b>125</b>
Finished goods		3.448	2.608
<b>Inventories</b>		<b>3.448</b>	<b>2.608</b>
Trade receivables		1.811	1.901
Receivable from group enterprises		12.283	5.759
Other receivables		2.585	63
Prepayments		0	2
<b>Receivables</b>		<b>16.679</b>	<b>7.725</b>
<b>Cash</b>		<b>444</b>	<b>352</b>
<b>Current assets</b>		<b>20.571</b>	<b>10.685</b>
<b>Assets</b>		<b>20.911</b>	<b>10.810</b>

**Balance sheet at 31-12-2022**

		31-12-2022	31-12-2021
	Note	EUR'000	EUR'000
Share capital		67	67
Retained earnings		3.363	3.244
<b>Equity</b>		<b>3.430</b>	<b>3.311</b>
Other payables	11	271	164
<b>Non-current liabilities</b>		<b>271</b>	<b>164</b>
Trade payable		1.326	4.526
Payable to group enterprises		15.320	2.291
Other payables	11	564	516
Deferred income	12	0	2
<b>Current liabilities other than provisions</b>		<b>17.210</b>	<b>7.335</b>
<b>Liabilities other than provisions</b>		<b>17.481</b>	<b>7.499</b>
<b>Equity and liabilities</b>		<b>20.911</b>	<b>10.810</b>
Contingent liabilities	13		
Assets charged and collateral	14		
Transactions with related parties	15		
Group relations	16		
Events after the balance sheet date	17		

## Statement of changes in equity for 2022

	Share capital	Retained earnings	Total
	EUR'000	EUR'000	EUR'000
Equity at 1 January 2022	67	3.244	3.311
Profit / loss for the year	0	119	119
<b>Equity 31-12-2022</b>	<b>67</b>	<b>3.363</b>	<b>3.430</b>

The share capital consists of 1 share at DKK 500.000 nominal.

**Notes**

	<b>31-12-2022</b>	<b>31-12-2021</b>
	<b>EUR'000</b>	<b>EUR'000</b>
<b>1 Revenue</b>		
Revenue catering	19.767	13.010
Revenue retail	27.916	14.426
<b>Total revenue</b>	<b>47.683</b>	<b>27.436</b>

Revenue from catering and retail is generated on the Group's ferries as part of the crossing between Denmark and Germany.

**2 Other operating income and costs**

Management fee	62	1.477
Operator compensation from Group entities	0	2.191
Covid-19 compensations	0	381
<b>Total other operating income</b>	<b>62</b>	<b>4.049</b>

The Company has during the financial year not received any Covid-19 compensation for fixed costs (2021: 381 mEUR), which have been recognized under other operating income in 2021.

Other operating costs comprises of operator compensation to Group entities.

**3 Other external expenses**

Lease	-849	-57
Maintenance materials/operating supplies	-582	-2.587
Shared Service Agreement	-1.278	-1.301
Legal, consulting, audit	-63	-491
Other operating expenses	-1.517	-1.005
<b>Total other external expenses</b>	<b>-4.289</b>	<b>-5.441</b>



## Notes

	<b>31-12-2022</b>	<b>31-12-2021</b>
	<b>EUR'000</b>	<b>EUR'000</b>
<b>4 Staff costs</b>		
Wages and salaries	-11.516	-11.180
Pension costs	-1.255	-927
Other social security cost	-154	-184
<b>Total salary expense</b>	<b>-12.925</b>	<b>-12.291</b>
Average number of employees	<b>320</b>	<b>211</b>
Salary	1.666	2.282
Bonus	1.474	4.015
Pension	220	252
<b>Total remuneration of management</b>	<b>3.360</b>	<b>6.549</b>
Supervisory Board	72	72
<p>The figures stated relates to the Executive Board's remuneration for handling the whole Scandlines Infrastructure Group. Thus, the figures stated is not recognised in the income statement of the Company. Therefore, only a minor part of the total remuneration is directly related to the work performed in Scandlines Catering ApS.</p>		
<b>5 Depreciation and amortisation</b>		
Depreciation of property, plant and equipment	-125	-323
<b>Total depreciation</b>	<b>-125</b>	<b>-323</b>
<b>6 Financial income</b>		
Financial income arising from group enterprises	767	497
Exchange rate adjustments	115	0
<b>Total financial income</b>	<b>882</b>	<b>497</b>

## Notes

	31-12-2022	31-12-2022
	EUR'000	EUR'000
<b>7 Financial expenses</b>		
Financial expenses from group enterprises	-797	-848
Exchange rate adjustments	0	-32
<b>Total financial expenses</b>	<b>-797</b>	<b>-880</b>
<b>8 Tax on profit for the year</b>		
Current tax	-17	8
Adjustment concerning previous years	0	-497
<b>Total tax on profit for the year</b>	<b>-17</b>	<b>-489</b>
<b>9 Proposed distribution of profit / loss</b>		
Retained earnings	119	-857
<b>Total retained earnings</b>	<b>119</b>	<b>-857</b>
<b>10 Tangible assets</b>	<b>Other fixtures and fittings, tools and equipment</b>	<b>Property, plant and equipment in progress</b>
Cost at 1 January	2.115	0
Transfers	95	-95
Additions	0	340
<b>Cost at 31 December</b>	<b>2.210</b>	<b>245</b>
Depreciation and amortization at 1 January	-1.990	0
Depreciation for the year	-125	0
<b>Depreciation and amortization at 31 December</b>	<b>-2.115</b>	<b>0</b>
<b>Carrying amount at 31 December</b>	<b>95</b>	<b>245</b>

## Notes

	<b>31-12-2022</b>	<b>31-12-2021</b>
	<b>EUR'000</b>	<b>EUR'000</b>
<b>11 Other payables</b>		
VAT and duties	0	179
Wages and salaries, personal income taxes, social security costs etc.	342	216
Holiday pay obligation	485	158
Other costs payable	8	127
<b>Total other payables</b>	<b>835</b>	<b>680</b>

Other payables falls due as following:

Current portion of non-current payables within 1 year	564	516
Non-current payables between 1 and 5 years	50	36
Non-current payables over 5 years	221	128
<b>Total non-current payables</b>	<b>835</b>	<b>680</b>

## 12 Deferred income

Deferred income consists of prepaid ticket relating to events to be held by the Company.

## 13 Contingent liabilities

The Group's Danish companies are jointly and severally liable for tax on the Group's jointly taxed income, etc. The total amount of corporation tax due is stated in the Financial Statements of Scandlines Infrastructure ApS, which is the management company in relation to joint taxation.

The Group's Danish companies are also jointly and severally liable for Danish withholding taxes in the form of dividend tax, royalty tax and interest tax. Any subsequent corrections to corporation taxes and withholding taxes may result in the Company's liability constituting a larger amount.

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

## Notes

### **14 Assets charged and collateral**

The bank debt of Scandlines ApS is secured by collateral in the Company's receivables from Group entities and cash.

The Company has joint and several liability with other group entities for the Scandlines ApS' financing arrangement.

### **15 Transactions with related parties**

There have not been transactions between the Company and its related parties which are not carried out under normal market conditions.

### **16 Group relations**

Name and registered office of the Parent Company preparing consolidated Financial Statements for the smallest group:

Scandlines Infrastructure ApS, Copenhagen

Name and registered office of the Parent Company preparing consolidated Financial Statements for the largest group:

Scandlines Infrastructure ApS, Copenhagen

### **17 Events after the balance sheet date**

No events have occurred in the period from the balance sheet date until the date of release of this annual report that would materially affect the evaluation of the annual report.

## Summary of significant 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 enterprises (medium).

### Changes in accounting policies

The Financial Statement have been presented in TEUR.

In connection with preparation of the Financial Statements for 2022, Management has decided to present the Annual Report in EUR. Comparative figures are recalculated from DKK to EUR with an exchange rate of 743,65. The effect of translating non-monetary financial statement lines at the DKK/EUR exchange rate at the historical transaction date of the asset/liability have been assessed as immaterial. Otherwise, the accounting policies applied remain unchanged.

### 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 company has a legal or constructive obligation because of a prior event, and it is probable that future economic benefits will flow out of the company, 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 recognized 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 recognized in the income statement as financial income or financial expenses. Fixed assets purchased in foreign currencies are translated using historical rates.

**Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all applicable conditions. Government grants relating to costs are deferred and recognized in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

**Income statement****Revenue**

Income from sale of goods is recognized in the income statement when delivery and transfer of risk to the buyer have taken place and provided that the income can be reliably measured and is expected to be received.

Revenue is measured at the consideration received and is recognized exclusive of VAT and net of discounts relating to sales.

**Other operating income**

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

**Costs of raw materials and consumables**

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 Company's ordinary activities, including expenses for it-costs, marketing costs, premises and various corporate costs, etc. This item also includes write-downs of receivables recognized in current assets.

**Staff costs**

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

**Depreciation**

Property, plant and equipment are depreciated straight-line on the basis of the individual estimate of their useful lives.

**Financial income**

Financial income comprises interest income, and currency gains etc. as well as tax relief under the Danish Tax Prepayment Scheme etc.

**Financial expenses**

Financial expenses comprise interest expenses, bank charges and currency losses 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.

The company 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).

**Balance sheet****Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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
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Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Gains 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.

Gains and losses are recognised in the income statement under other operating income/other operating expenses.

### **Inventories**

Inventories are measured at cost and are computed at weighted average prices. Where the net realisable value is lower than cost, inventories are written down to this lower value.

The cost of inventory consists of the acquisition price plus delivery costs.

### **Receivables**

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

### **Corporate tax payable or receivable**

Current tax payable or receivable is recognised in the balance sheet, stated as tax calculated on this year's taxable income, adjusted for prepaid tax.

### **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.

### **Long term liabilities**

Other payables comprise long term holiday allowance

### **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 with 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 Scandlines Infrastructure ApS.

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## Jesper Mikkelsen Heilbuth

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## Frans Blach Rossen

Bestyrelsesformand

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## Michael Guldmann Petersen

COO

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## Anette Ustrup Svendsen

Bestyrelsesmedlem

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## Jakob Dornonville de la Cour

Bestyrelsesmedlem

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## Christina Flescher

Bestyrelsesmedlem

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## Simon Alslev Therkildsen

### Bestyrelsesmedlem

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## Navnet er skjult

### CEO

På vegne af: Scandlines Catering ApS

Serienummer: ae0b1071-d38f-4879-9307-de91c3e5ed51

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2023-07-09 11:00:31 UTC



## Bo Schou-Jacobsen

### Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

Serienummer: 1d666101-a48b-4e2b-bf36-142fd90485fb

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## André Nielsen

### Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret...

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## Navnet er skjult

### Dirigent

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