

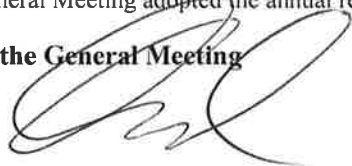
Scandlines Catering ApS

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

Annual report 2021

The Annual General Meeting adopted the annual report on 26 April 2022

Chairman of the General Meeting



Name: Carsten 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 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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, 26 April 2022

Executive Board



Carsten Nørland
CEO



Per Johannesen Madsen
CFO



Michael Guldmann Petersen
COO

Supervisory Board



Frans Blanch Rossen
CEO



Stig Dambmann Simon



Alslev Therkildsen



Claus Peter Vitting
Nikolajsen



Christina Flescher

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 2021, and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 2021, 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, 26 April 2022

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: 01.01.2021 - 31.12.2021

Phone: +4533151515
Fax: +4535290201
Website: www.scandlines.dk
E-mail: scandlines@scandlines.dk

Supervisory Board

Frans Blach Rossen, Chairman of the Board
Stig Dambmann
Claus Peter Vitting Nikolajsen
Simon Alslev Therkildsen
Christina Flescher

Executive Board

Carsten Nørland, CEO
Per Johannesen Madsen, CFO
Michael Guldmann Petersen, COO

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management commentary

	2021	2020	2019	2018	2017
	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>
Financial highlights					
Key figures					
Revenue	204.026	158.978	411.416	435.165	463.150
Gross profit/loss	93.920	98.026	110.178	108.779	193.929
Operating profit/loss	112	-2.070	-16.816	-24.585	10.831
Net financials	-2.854	15.079	25.730	25.126	-40.170
Profit/loss for the year	-6.375	15.010	6.996	4.468	-25.124
Total assets	80.387	239.364	217.592	124.127	193.960
Investments in property, plant and equipment	0	630	5.193	1.008	2.581
Equity	24.625	31.000	15.990	8.994	99.545
Average numbers of employees	211	249	332	336	335
Ratios					
Gross margin (%)	46,0	61,7	26,8	25,0	41,9
Net margin (%)	-3,1	9,4	1,7	1,0	-5,4
Return on equity (%)	-22,9	63,9	56,0	8,2	-40,0
Equity ratio (%)	30,6	13,0	7,3	7,2	51,3
Revenue per employee	966,9	638,5	1.239,5	1.295,1	1.382,5

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

Ratios	Calculation formula
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.

Due to the COVID-19 circumstances, the Company has as operator of the catering and retail shops on the Scandlines ferries received compensation from the owners of the ferries.

Development in activities and finances

The financial year 2021 shows a loss for the year of DKK 6,375 thousands, which is DKK 21,385 thousands lower than 2020.

As of 31 December 2021, total assets were DKK 80,387 thousand (2020: 239,364 thousands) with a total equity of DKK 24,625 thousands (2020: 31,000 thousands).

The performance is not considered satisfactory.

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

Outlook

COVID-19 continued to impact our business in large parts of 2021 as car and passenger traffic was significantly affected by travel restrictions and quarantine measures imposed by political decision makers in Germany and Denmark to limit the spread of COVID-19.

Traffic figures were most severely affected by the restrictions in the first half of 2021, and traffic rebounded swiftly during the summer on the back of the introduction of COVID-19 certificates until restrictions were reinstated in the autumn. Freight traffic grew despite the continued impact from COVID-19 and countermeasures.

We continued to take precautionary measures to protect our employees, customers and partners during the outbreak of COVID-19. We maintained contingency planning and ensured compliance with recommendations and regulatory demands through training sessions and other proactive initiatives.

The Company has during the financial year received Covid-19 compensation for fixed costs. We did not make use of the state salary compensation scheme in Denmark during 2021.

In 2022, we expect car and passenger traffic as well as shopping and bus travel to be significantly impaired by the effects of COVID-19. Freight traffic is expected to remain at a relatively stable and high level throughout the year.

Due to the high degree of uncertainty and very low visibility, management is currently not in a position to provide precise financial guidance for 2022.

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 211 employees in the financial year 2021, which is an decrease of 38 employees compared to 2020.

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.

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 do not have any female members elected by the general assembly. The reason is that there has not been any replacement in The Supervisory Board in 2021.

The objective of the Group is within a period of four years to have one female Board member, elected on a general assembly.

Scandlines operates in the maritime industry where many of the jobs are very gender specific due to the special working environment. The intake on the educations needed for a job in Scandlines is also very gender specific, which makes it challenging to find candidates of the underrepresented gender in many areas. Further is the unemployment rate in Denmark 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 gender to all our open positions.

Scandlines has signed the Charter of Women in shipping and in 2021 participated in the UN Global Compact program “Target Gender Equality”.

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

Income statement for 2021

		2021	2020
	Note	DKK'000	DKK'000
		<u> </u>	<u> </u>
Revenue	1	204.026	158.978
Other operating income	2	30.113	95.504
Costs of raw materials and consumables		-99.757	-80.899
Other external expenses	3	-40.462	-75.557
Gross profit / loss		93.920	98.026
Staff costs	4	-91.405	-97.656
Depreciation and amortization	5	-2.403	-2.440
Operating profit / loss		112	-2.070
Other financial income	6	3.693	42.893
Other financial expenses	7	-6.547	-27.814
Profit / loss before tax		-2.741	13.009
Tax on profit / loss for the year	8	-3.634	2.001
Profit / loss for the year	9	-6.375	15.010

Balance sheet at 31-12-2021

		31-12-2021	31-12-2020
	Note	DKK'000	DKK'000
Other fixtures and fittings, tools and equipment	10	931	3.334
Property, plant and equipment		931	3.334
Fixed assets		931	3.334
Finished goods		19.391	17.451
Inventories		19.391	17.451
Trade receivables		14.140	8.731
Receivable from group enterprises		42.824	204.603
Corporate Tax		0	69
Other receivables		466	2.094
Prepayments		17	0
Receivables		57.447	215.497
Cash		2.618	3.083
Current assets		79.456	236.031
Assets		80.387	239.364

Balance sheet at 31-12-2021

		31-12-2021	31-12-2020
	Note	DKK'000	DKK'000
Share capital		500	500
Retained earnings		24.125	30.500
Equity		24.625	31.000
Other payables	11	1.222	0
Non-current liabilities		1.222	0
Trade payable		33.653	13.344
Payable to group enterprises		17.037	186.989
Other payables	11	3.837	6.275
Deferred income	12	13	1.756
Current liabilities other than provisions		54.540	208.364
Liabilities other than provisions		55.762	208.364
Equity and liabilities		80.387	239.364
Contingent liabilities	13		
Assets charged and collateral	14		
Transactions with related parties	15		
Group relations	16		
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Statement of changes in equity for 2021

	Share capital	Retained earnings	Total
	DKK'000	DKK'000	DKK'000
Equity at 1 January 2021	500	30.500	31.000
Profit / loss for the year	0	-6.375	-6.375
Equity 31-12-2021	500	24.125	24.625

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

Notes

	31-12-2021	31-12-2020
	DKK'000	DKK'000
1 Revenue		
Revenue catering	96.751	59.189
Revenue retail	107.275	99.789
Total revenue	204.026	158.978

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

Management fee	10.985	8.926
Operator compensation from Group entities	16.292	75.233
Covid-19 compensations	2.836	11.345
Total other operating income	30.113	95.504

The Company has during the financial year received Covid-19 compensation for fixed costs of DKK 2.8 million (2020: 11,3 million), which have been recognized under other operating income.

3 Other external expenses

Lease	-425	-299
Losses on sale of fixed assets	0	-4.549
Maintenance materials/operating supplies	-19.239	-19.622
Shared Service Agreement	-9.675	-37.874
Legal, consulting, audit	-3.651	-6.531
Other operating expenses	-7.472	-6.682
Total other external expenses	-40.462	-75.557

Notes

	31-12-2021	31-12-2020
	DKK'000	DKK'000
4 Staff costs		
Wages and salaries	-83.150	-88.371
Pension costs	-6.890	-8.135
Other social security cost	-1.365	-1.150
Total salary expense	-91.405	-97.656
Average number of employees	211	249
	Remuneration to management 2021	Remuneration to management 2020
Salary	16.970	11.149
Bonus	29.858	13.859
Pension	1.876	1.614
Total remuneration of management	48.776	26.694
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>		
5 Depreciation and amortisation		
Depreciation of property, plant and equipment	-2.403	-2.440
Total depreciation	-2.403	-2.440
6 Financial income		
Financial income arising from group enterprises	3.693	42.893
Total financial income	3.693	42.893

Notes

	31-12-2021	31-12-2020
	DKK'000	DKK'000
7 Financial expenses		
Financial expenses from group enterprises	-6.303	-25.076
Exchange rate adjustments	-244	-2.738
Total financial expenses	-6.547	-27.814
8 Tax on profit for the year		
Current tax	58	669
Adjustment concerning previous years	-3.692	1.332
Total tax on profit for the year	-3.634	2.001
9 Proposed distribution of profit / loss		
Retained earnings	-6.375	15.010
Total retained earnings	-6.375	15.010
10 Tangible assets		Other fixtures and fittings, tools and equipment
Cost at 1 January		15.984
Additions		0
Disposals		-257
Cost at 31 December		15.727
Depreciation and amortization at 1 January		-12.650
Reversed depreciation on assets sold/ disposed		257
Depreciation for the year		-2.403
Depreciation and amortization at 31 December		-14.796
Carrying amount at 31 December		931

Notes

	31-12-2021	31-12-2020
	DKK'000	DKK'000
11 Other payables		
VAT and duties	1.334	0
Wages and salaries, personal income taxes, social security costs etc.	1.607	1.542
Holiday pay obligation	1.174	4.721
Other costs payable	944	12
Total other payables	5.059	6.275

Other payables falls due as following:

Current portion of non-current payables within 1 year	3.837	6.275
Non-current payables between 1 and 5 years	268	0
Non-current payables over 5 years	954	0
Total non-current payables	5.059	6.275

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).

The accounting policies applied for these Financial Statements are consistent with those applied last year.

The Financial Statements have been presented in TDKK.

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 the lower of cost using the FIFO method and net realisable value.
Cost 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.