

Scandlines Catering ApS

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

Annual report 2023

The Annual General Meeting adopted the annual report on 8 May 2024

Chairman of the General Meeting

Name: Michael Guldmann Petersen

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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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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, 8 May 2024

Executive Board

Michael Guldmann Petersen
CEO

Jesper Mikkelsen Heilbuth
CFO

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 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("The 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, 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, 8 May 2024
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: 01.01.2023 - 31.12.2023

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

Michael Guldmann Petersen, CEO
Jesper Mikkelsen Heilbuth , CFO

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

*Employee elected member

Management commentary

	2023	2022	2021	2020	2019
	<u>EUR'000</u>	<u>EUR'000</u>	<u>EUR'000</u>	<u>EUR'000</u>	<u>EUR'000</u>
Financial highlights					
Key figures					
Revenue	51.676	47.683	27.436	21.378	55.324
Gross profit/loss	14.796	13.101	12.629	14.816	14.628
Operating profit/loss	-615	51	15	-278	-2.261
Net financials	-66	85	-383	2.028	3.460
Profit/loss for the year	-635	119	-857	2.018	941
Total assets	22.746	20.911	10.810	32.188	29.260
Investments in property, plant and equipment	699	245	0	698	698
Equity	2.795	3.430	3.311	4.169	2.150
Average numbers of employees	350	320	211	249	332
Ratios					
Gross margin (%)	28,6	27,5	46,0	69,3	26,4
Net margin (%)	-1,2	0,2	-3,1	9,4	1,7
Return on equity (%)	-20,4	3,5	-22,9	63,9	12,1
Equity ratio (%)	12,3	16,4	30,6	13,0	7,3
Revenue per employee	147,6	149,0	130,0	85,9	166,6

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

2023

The gender composition of management bodies

Top management

Total number of members	3
Underrepresented gender in %	33%
Target figure in %	33%
Year for reaching the target figure	2023

Other management

Total number of members	2
Underrepresented gender in %	*)
Target figure in %	*)
Year for reaching the target figure	*)

*) Scandlines Catering ApS has per 31 December 2023 only two people in the other management, in accordance with ÅRL § 99b, Scandlines Catering ApS are exempt from the obligation to set target figures.

The qualitative information regarding the gender composition of the management appears under a separate section on page 12.

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 2023 shows a profit for the year of EUR -635 thousands, which is EUR 754 thousands lower than 2022.

As of 31 December 2023, total assets were EUR 22,746 thousand (2022: 20,911 thousands) with a total equity of EUR 2,795 thousands (2022: 3,430 thousands).

The performance is considered satisfactory, as the Company's revenue has increase as expected, but that the gross margin is lower than expected which leads to a negative profitability.

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

Outlook

Traffic volumes in 2024 are expected to be slightly above 2023 volumes, with moderately growth in second half of 2024, where positive trends in the global economy are expected to materialize. Modest growth is expected in all segments, but Freight volumes is expected to have higher growth rates in Q4 2024 with the insertion of a new electric ferry on the Rødby-Puttgarden route in the second half of 2024.

We still expect to see consequences of inflation, high interest rates and a weak SEK, but will maintain strict cost control and focus on ensuring continuous efficiency enhancements to mitigate the general volatility in the economy and the effects of high inflation and interest rates in 2023, which still will impact 2024.

Management expects therefore the revenue to increase moderately in 2024 compared to 2023 and profitability to be more positive than in 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 350 employees in the financial year 2023, which is an increase of 30 employees compared to 2022.

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 2023.

Research- and development activities

The Company has no research- and development activities.

Branches

The Company has no branches.

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. At balance sheet date the general assembly elected board members consists of one females and two males. According to the Danish Financial Statements Act this is an equal gender composition as shown on page 9.

For the gender composition of Management reference to page 9

Scandlines intend to improve this gender diversity over time and to further nurture the environment to increase the number of women in management. At balance sheet date the proportion of women at other managerial levels was zero, but accordance with ÅRL §99b Scandlines Catering ApS are exeumt from the obligation to set a target as there are only two members in other management.

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

		2023	2022
	Note	EUR'000	EUR'000
Revenue	1	51,676	47,683
Other operating income	2	2,491	62
Costs of raw materials and consumables		-30,806	-26,858
Other operating costs	2	0	-3,497
Other external expenses	3	-8,565	-4,289
Gross profit / loss		14,796	13,101
Staff costs	4	-15,318	-12,925
Depreciation and amortization	5	-93	-125
Operating profit / loss		-615	51
Other financial income	6	2,698	882
Other financial expenses	7	-2,764	-797
Profit / loss before tax		-681	136
Tax on profit / loss for the year	8	46	-17
Profit / loss for the year	9	-635	119

Balance sheet at

		31-12-2023	31-12-2022
	Note	EUR'000	EUR'000
Other fixtures and fittings, tools and equipment		698	95
Property, plant and equipment		249	245
Property, plant and equipment	10	947	340
Fixed assets		947	340
Finished goods		3,631	3,448
Inventories		3,631	3,448
Trade receivables		3,954	1,811
Receivable from group enterprises		10,628	12,283
Other receivables		3,025	2,585
Receivables		17,607	16,679
Cash		561	444
Current assets		21,799	20,571
Assets		22,746	20,911

Balance sheet at

		31-12-2023	31-12-2022
	Note	EUR'000	EUR'000
Share capital		67	67
Retained earnings		2,728	3,363
Equity		2,795	3,430
Other payables		278	271
Non-current liabilities	11	278	271
Trade payable		7,113	1,326
Payable to group enterprises		10,463	15,320
Other payables		2,097	564
Current liabilities other than provisions	11	19,673	17,210
Liabilities other than provisions		19,951	17,481
Equity and liabilities		22,746	20,911
Contingent liabilities	12		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	EUR'000	EUR'000	EUR'000
Equity at 1 January 2023	67	3,363	3,430
Profit / loss for the year	0	-635	-635
Equity 31 December 2023	67	2,728	2,795

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

Notes

	31-12-2023	31-12-2022
	EUR'000	EUR'000
1 Revenue		
Revenue catering	21,726	19,767
Revenue retail	29,970	27,916
Supplier discounts	-278	0
Transactional fee	258	0
Total revenue	51,676	47,683
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		
Leasehold income	2,491	62
Leasehold costs	0	3,497
Total other operating income	2,491	3,435
Other operating costs comprises of operator compensation and management fee to Group entities.		
3 Other external expenses		
Rent, cleaning and guarding	-4,165	-849
Maintenance materials/operating supplies	-789	-582
Shared Service Agreement	-1,741	-1,278
Legal, consulting, audit	-120	-63
Other operating expenses	-1,750	-1,517
Total other external expenses	-8,565	-4,289

Notes

	31-12-2023	31-12-2022
	EUR'000	EUR'000
4 Staff costs		
Wages and salaries	-13,603	-11,516
Pension costs	-1,622	-1,255
Other social security cost	-93	-154
Total salary expense	-15,318	-12,925
Average number of employees	350	320
Salary	1,387	1,666
Bonus	1,500	1,674
Severance cost	500	0
Pension	196	220
Total remuneration of management	3,583	3,560
Supervisory Board	15	10
<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	-93	-125
Total depreciation	-93	-125
6 Financial income		
Financial income arising from group enterprises	2,698	767
Exchange rate adjustments	0	115
Total financial income	2,698	882

Notes

	31-12-2023	31-12-2022
	EUR'000	EUR'000
7 Financial expenses		
Financial expenses from group enterprises	-2,643	-797
Exchange rate adjustments	-115	0
Other interest expenses	-6	0
Total financial expenses	-2,764	-797
8 Tax on profit for the year		
Current tax	46	-17
Total tax on profit for the year	46	-17
9 Proposed distribution of profit / loss		
Retained earnings	-635	119
Profit / loss for the year	-635	119
10 Tangible assets	Other fixtures and fittings, tools and equipment	Assets under construction
Cost at 1 January	2,210	245
Transfers	387	-387
Additions	309	391
Cost at 31 December	2,906	249
Depreciation and amortization at 1 January	-2,115	0
Depreciation for the year	-93	0
Depreciation and amortization at 31 December	-2,208	0
Carrying amount at 31 December	698	249

Notes

	31-12-2023	31-12-2022
	EUR'000	EUR'000
11 Other payables		
Wages and salaries, personal income taxes, social security costs etc.	461	342
Holiday pay obligation	477	485
Other costs payable	1,437	8
Total other payables	2,375	835

Other payables falls due as following:

Current portion of non-current payables within 1 year	2,097	514
Non-current payables between 1 and 5 years	57	50
Non-current payables over 5 years	221	271
Total non-current payables	2,375	835

12 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

13 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.

14 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.

15 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

16 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.

Notes

17 Summary of significant material 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 Financial Statement have been presented in TEUR.

The accounting policies applied remain unchanged to previous years.

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.

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 based on the FIFO method. Where the net realizable value is lower than the FIFO cost price, 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

Cash flow statement

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