

ARAMARK DENMARK ApS

John Tranums Vej 20

DK 6705 Esbjerg Ø

Annual report 2019/20

The annual report was presented and adopted
at the Company's annual general meeting on

19th, January, 2021

Chairman Christina Bruun Geertsen

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Statement by the Executive Board

The Executive Board have today discussed and approved the annual report of ARAMARK DENMARK ApS for the financial year 1 October 2019 – 30 September 2020.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2020 and of the results of the Company's operations for the financial year 1 October 2019 – 30 September 2020.


Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities 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.


Farnborough, United Kingdom

19th, January, 2021

Executive Board:

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Rajat Chawla
Director

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Andrew Macleod Thomson
Director

Independent auditors' report

To the shareholders of ARAMARK DENMARK ApS

Opinion

We have audited the financial statements of ARAMARK DENMARK ApS for the financial year 1 October 2019 – 30 September 2020 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 30 September 2020 and of the results of the Company's operations and cash flows for the financial year 1 October 2019 – 30 September 2020 in accordance with the Danish Financial Statements Act.

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.

Independent auditors' report

- 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review 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 the Management's review provides the information required under the Danish Financial Statements Act.

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

19th January 2021

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Nikolaj Møller Hansen

**State Authorised
Public Accountant
MNE nr. 33220
KPMG**

Statsautoriseret Revisionspartnerselskab
CVR-nr.:25 57 81 98

Management's review

Company details

ARAMARK DENMARK A/S
John Tranums Vej 20
DK 6705 Esbjerg Ø

Telephone: + 45 7515 6006 OR + 45 7515 6004

E-mail: orsero-birgit@aramark.co.uk OR andersen-morten@aramark.co.uk

CVR-nr./Registration No.: 32 94 65 93

Established: 7 June 2010

Registered office: Esbjerg

Financial year: 1 October - 30 September

Executive Board

Andrew Macleod Thomson

Rajat Chawla

Auditor

KPMG

Statsautoriseret Revisionspartnerselskab

Jupitervej 4

6000 Kolding

Annual general meeting

The annual general meeting is to be held on 21st January 2021.

Management's review**Financial highlights**

DKK '000	2019/20	2018/19	2017/18	2016/17	2015/16
Key Figures					
Ordinary operating profit/(loss)	(2.158)	1.569	572	776	1.323
Profit/(loss) after financial income and expenses	(2.427)	1.679	(1.013)	611	1.055
Profit/(loss) for the year	(1.923)	1.307	(886)	624	288
Non-current assets	-	137	344	618	540
Current assets	49.611	46.423	51.869	52.166	52.324
Total assets	49.611	46.560	52.213	52.784	52.864
Share capital	80	80	80	80	80
Equity	27.393	29.316	28.009	28.895	28.271
Current liabilities other than provisions	22.218	17.244	24.204	23.889	24.594
Financial Ratios					
Operating margin	(2%)	1%	0%	1%	1%
Return on Invested capital	(8%)	5%	(3%)	3%	5%
Gross margin	11%	14%	12%	14%	10%
Current ratio	223%	269%	214%	218%	213%
Solvency ratio	55%	63%	54%	55%	53%
Return on equity	(7%)	5%	(3%)	2%	1%
Average number of full-time employees	162	210	216	216	199

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015". For terms and definitions, please see the accounting policies.

Operating review

Principal activities of the Company

The principal activity of the company is the management and provision of a range of food, refreshment and cleaning services within the offshore oil and gas sector. The directors consider the future prospects of the business to be reasonable.

Uncertainty regarding recognition and measurement

There is no significant uncertainty regarding recognition and measurement of the Company's assets and liabilities.

Unusual circumstances

No unusual circumstances have occurred during the year.

Development in activities and financial position

The principal activity of the Company is based mainly on one contract. The contract expires 30 June 2021.

Gross profit for the year is DKK 12.911 thousand. Administrative expenses in the period of DKK 15.069 thousand resulted in an operating loss of DKK 2.427 thousand.

Events after the balance sheet date

No significant events have taken place which impact the assessment of the Company's financial position.

Outlook

Our present contract runs until the end of June 2021 and the company expects to continue making satisfactory returns from the contract.

Risks

The company is not exposed to specific risk factors other than those mentioned below.

Currency risks

The company was and continues to be exposed to foreign exchange risk primarily arising on recurrent costs and its intercompany loans from its UK-based parent company.

Environmental matters

The Company does not pollute the environment by more than what is normal for this type of business.

Financial statements for the period 1 October 2019 – 30 September 2020

Accounting policies

Accounting policies

The annual report of ARAMARK DENMARK ApS for 2019/20 has been prepared in accordance with the provisions applying to reporting class C enterprises (medium) under the Danish Financial Statements Act.

The accounting policies have changed from last year when it comes to disclosure about transactions with related parties, the change has no effect on the amounts in the annual report.

Apart from the change above there are no further changes to accounting policies.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue provided that delivery and transfer of risk to the buyer have taken place before year end and that the income can be reliably measured and is expected to be received. Revenue is measured ex. VAT and taxes charged on behalf of third parties.

Revenue is measured at fair value of the agreed consideration ex. VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Distribution costs

Costs incurred in distributing goods sold during the year and in conducting sales campaigns, etc., are recognised as distribution costs. Also, costs relating to sales staff, advertising, exhibitions and depreciation are recognised as distribution costs.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for company management and administration, including expenses for administrative staff, management, office premises and office expenses, and depreciation.

Other operating costs

Other operating costs comprise items secondary to the activities of the Company, including losses on disposal of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Financial statements for the period 1 October 2019 – 30 September 2020

Accounting policies

Tax on profit/loss from ordinary activities

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Property, plant and equipment

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers, wages and salaries.

Interest expense on loans to finance the production of property, plant and equipment which concerns the production period is included in cost. All other borrowing costs are recognised in the income statement.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives are as follows:

Fixtures and fittings	5 years
Computers and Electronic Data Processing	3 years
Other tools and equipment	5 years

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of assets

The carrying amount of tangible assets is subject to an annual test for indications of impairment other than the decrease in value reflected by amortisation or depreciation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Financial statements for the period 1 October 2019 – 30 September 2020

Accounting policies

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined based on historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise costs incurred in relation to subsequent financial years.

Equity – dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year (declaration date) is disclosed as a separate item under equity.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carry forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. The change in deferred tax as a result of changes in tax rates is recognised in the income statement and equity.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Financial liabilities also include the capitalised residual obligation on finance leases.

Other liabilities are measured at net realisable value.

Applied exemption clauses in the Danish Financial Statement Act

In accordance with section 86 (4) of the Danish Financial Statement Act, the Company has not prepared a cash flow statement, as this is included in the consolidated cash flow of the parent company, Aramark Holdings Corporation, USA.

Financial statements for the period 1 October 2019 – 30 September 2020

Accounting policies

Pursuant to section 32 of the Danish Financial Statement Act, the Company has not disclosed its revenue as this is detrimental to the company's competitive situation.

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

The financial ratios stated in the survey of financial highlights have been calculated as follows:

Operating margin:

Operating profit x 100

Revenue

Return on invested capital:

Operating profit x 100

Average Invested capital

Invested capital:

Operating intangible assets and property, plant and equipment plus net working capital

Gross margin:

Gross profit x 100

Revenue

Current ratio:

Current assets x 100

Current liabilities

Solvency ratio:

Equity at year end x 100

Total equity and liabilities at year end

Return on equity:

Profit from ordinary activities after tax x 100

Average equity

ARAMARK DENMARK ApS

Annual Report 2019/20
CVR-nr./Registration No. 32 94 65 93

**Financial statements for the period 1 October 2019 – 30
September 2020**
Income statement

<i>DKK'000</i>	Note	2019/20	2018/19
Gross profit		12.911	18.771
<i>Distribution costs</i>	1	0	0
<i>Administrative expenses</i>	1	(15.069)	(17.202)
Ordinary operating profit		(2.158)	1.569
<i>Other operating costs</i>		(138)	(209)
Operating profit		(2.296)	1.360
<i>Financial income</i>	2	1.135	471
<i>Financial expenses</i>	3	(1.266)	(152)
Profit before tax		(2.427)	1.679
<i>Tax on profit for the year</i>	4	504	(372)
Profit for the year		(1.923)	1.307

**Financial statements for the period 1 October 2019 – 30
September 2020**
Balance sheet

<i>DKK'000</i>	Note	<u>2019/20</u>	<u>2018/19</u>
ASSETS			
Fixed assets			
Immaterial assets under construction	5	0	0
Property, plant and equipment			
Fixtures and fittings, tools and equipment	6	-	137
		-	137
		-	137
Total non-current assets		-	137
Current assets			
Inventories			
Raw materials and consumables		1.361	1.961
		1.361	1.961
Receivables			
Trade receivables		16.468	27.196
Due from related parties		348	11.348
Other receivables		138	138
Deferred tax asset	4	531	27
Prepayments	7	12.031	279
Tax receivable		4.156	4.107
		33.672	43.095
Cash at bank and in hand		14.578	1.367
Total current assets		49.611	46.423
TOTAL ASSETS		<u>49.611</u>	<u>46.560</u>

**Financial statements for the period 1 October 2019 – 30
September 2020**
Balance Sheet

DKK'000	Note	2019/20	2018/19
EQUITY AND LIABILITIES			
Equity	9		
Share capital		80	80
Capital reserves		17.650	17.650
Dividends		-	-
Retained earnings		9.663	11.586
Total equity		27.393	29.316
EQUITY AND LIABILITIES			
Current liabilities other than provisions			
Trade payables		2.245	4.087
Due to related parties		2.784	4.872
Other payables		17.189	8.285
		22.218	17.244
Total liabilities other than provisions		22.218	17.244
TOTAL EQUITY AND LIABILITIES			
		49.611	46.560
Personnel cost	1		
Contingent liabilities	10		
Contingent assets	11		
Related party disclosure	12		
Control and ownership	13		

Statement of changes in equity

	Share capital	Capital reserves	Retained earnings	Total
Equity at 1 October 2019	80	17.650	11.586	29.316
Dividends paid				
Transferred, see profit appropriation			(1.923)	(1.923)
Equity at 30 September 2020	80	17.650	9.663	27.393

***Financial statements for the period 1 October 2019 – 30
September 2020***
Notes to the financial statements

<i>DKK'000</i>	<u>2019/20</u>	<u>2018/19</u>
1 <i>Personnel costs</i>		
<i>Wages and salaries</i>	76,313	86.497
<i>Pensions</i>	5,567	6.500
<i>Other social security costs</i>	1,312	1.085
	<u>83.192</u>	<u>94.052</u>
 <i>Average number of full-time employees</i>	 <u>162</u>	 <u>210</u>
 According to section 98 B(3) of the Danish Financial Statements Act, remuneration of the Executive Board has not been disclosed.		
 Staff costs are recognised in the financial statements as follows:		
<i>Production</i>	77,290	88.445
<i>Distribution</i>	639	607
<i>Administration</i>	5,263	5.000
	<u>83.192</u>	<u>94.052</u>
 2 <i>Financial income</i>		
<i>Foreign exchange gains</i>	1.135	471
<i>Other financial income</i>	0	0
	<u>1.135</u>	<u>471</u>
 3 <i>Financial expenses</i>		
<i>Interest expense, banks</i>	51	38
<i>Foreign exchange losses</i>	1.215	113
<i>Other interest expense</i>	-	1
	<u>1.266</u>	<u>152</u>

***Financial statements for the period 1 October 2019 – 30
September 2020***
Notes to the financial statements

<i>DKK'000</i>	<u>2019/20</u>	<u>2018/19</u>
4 Taxation		
<i>Tax on the profit for the year</i>		
<i>Current tax for the year</i>	-	237
<i>Prior year adjustment</i>	-	-
<i>Deferred tax adjustment for the year</i>	(504)	135
	<u>(504)</u>	<u>372</u>
 <i>Specified as follows:</i>		
<i>Tax on profit/(loss) for the year</i>	(504)	372
	<u>(504)</u>	<u>372</u>
 <i>Deferred tax</i>		
<i>Deferred tax as at 1 October 2019</i>	27	162
<i>Deferred tax adjustment for the year</i>	504	(135)
	<u>531</u>	<u>27</u>
 5 <i>Immaterial assets under construction</i>		
	<u><i>Immaterial assets under construction</i></u>	<u><i>Total</i></u>
<i>Cost at 1 October 2019</i>	-	-
<i>Disposals</i>	-	-
<i>Cost at 30 September 2020</i>	-	-

Financial statements for the period 1 October 2019 – 30 September 2020

Notes to the financial statements

6 Property, plant and equipment

	<i>Fixtures and fittings, tools and equipment</i>	<i>Total</i>
<i>Cost at 1 October 2019</i>	1.480	1.480
<i>Additions</i>	-	-
<i>Cost at 30 September 2020</i>	1.480	1.480
<i>Impairment losses and depreciation at 1 October 2019</i>	1.343	1.343
<i>Depreciation</i>	137	137
<i>Impairment losses and depreciation at 30 September 2020</i>	1.480	1.480
<i>Carrying amount at 30 September 2020</i>	-	-

7 Prepayments

<i>DKK'000</i>	<i>2019/20</i>	<i>2018/19</i>
<i>General prepayments</i>	11.851	-
<i>Insurance</i>	180	279
	12.031	279

8 Proposed Profit appropriation/distribution of loss

<i>Proposed Dividends for the financial year</i>	0	0
<i>Retained Earnings</i>	(1.923)	1.307
	(1.923)	1.307

9 Share capital

The company capital comprises 800 shares of DKK 100 each. All shares rank equally. There have been no movements in share capital during the past five years.

10 Contingent liabilities

The company has entered into rent and operational leases totaling DKK 337 thousand of which DKK 260 thousand is due for payment next year.

The company has an open tax dispute. Management is of the opinion that the outcome of this dispute will not affect the company's financial position nor the receivables or payables as at 30 September 2020.

11 Contingent assets

The company has no contingent assets as at 30 September 2020.

***Financial statements for the period 1 October 2019 – 30
September 2020***
Notes to the financial statements

12 *Related Party disclosure*

Aramark Denmark ApS related parties comprise the Group's enterprise as well as their Board of Directors.

13 *Control and Ownership*

The following shareholders are registered in the Company's register of shareholders as holding the company capital:

ARAMARK Investments Limited
2nd Floor Farnborough Business Park
250 Fowler Avenue
Farnborough, Hampshire
GU14 7JP

The consolidated financial statements are available at Aramark and are available to the public at its head office Aramark, 2400 Market Street, Philadelphia, PA 19103, USA.

14 *Related Party Transactions*

The company made transactions with group subsidiaries and ultimate parent company qualifying as related parties in the year. Royalties and Managements fees amounting to DKK .864 thousand was invoiced from the US parent company which the company paid fully. The company had payables transactions with a UK group related company for DKK 5.542 thousand (this includes management fees of DKK 2.836 thousand).