



## ARAMARK DENMARK ApS

John Tranums Vej 23, 2.  
6705 Esbjerg Ø  
CVR No. 32946593

## Annual report 01.10.2021 - 30.09.2022

The Annual General Meeting adopted the  
annual report on 29.03.2023

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**Christina Bruun Geertsen**  
Chairman of the General Meeting

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# Entity details

## Entity

ARAMARK DENMARK ApS

John Tranums Vej 23, 2.

6705 Esbjerg Ø

Business Registration No.: 32946593

Date of foundation: 07.06.2010

Registered office: Esbjerg

Financial year: 01.10.2021 - 30.09.2022

Phone number: +45 7515 6006

E-mail: hermansen-lars@aramark.co.uk

## Executive Board

Andrew Macleod Thomson

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6700 Esbjerg

# Statement by Management

The Executive Board has today considered and approved the annual report of ARAMARK DENMARK ApS for the financial year 01.10.2021 - 30.09.2022.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2022 and of the results of its operations for the financial year 01.10.2021 - 30.09.2022.

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

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

Farnborough, United Kingdom, 29.03.2023

**Executive Board**

**Andrew Macleod Thomson**

# Independent auditor's report

## To the shareholders of ARAMARK DENMARK ApS

### Opinion

We have audited the financial statements of ARAMARK DENMARK ApS for the financial year 01.10.2021 - 30.09.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2022 and of the results of its operations for the financial year 01.10.2021 - 30.09.2022 in accordance with the Danish Financial Statements Act.

### Basis for opinion

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

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

**Statement on the management commentary**

Management is responsible for the management commentary.

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

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

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

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

Esbjerg, 29.03.2023

**Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

**Lasse Lynggaard Wolff**

State Authorised Public Accountant  
Identification No (MNE) mne35802

# Management commentary

## Financial highlights

	2021/22	2020/21	2019/20	2018/19	2017/18
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
<b>Key figures</b>					
Gross profit/loss	18,365	14,729	12,911	18,771	16,563
Operating profit/loss	1,665	2,774	(2,296)	1,569	(572)
Net financials	(103)	22	(131)	319	(167)
Profit/loss for the year	1,218	2,209	(1,923)	1,307	(886)
Total assets	49,192	44,599	48,476	46,560	52,213
Investments in property, plant and equipment	382	0	0	0	0
Equity	26,885	25,667	23,458	29,316	28,009
Average number of employees	203	153	162	210	216
<b>Ratios</b>					
Return on equity (%)	4.64	8.99	(7.29)	4.56	(3.11)
Equity ratio (%)	54.65	57.55	48.39	62.96	53.64

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

### Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Average equity

### Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Total assets



### **Primary activities**

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.

### **Development in activities and finances**

The majority of the Company's activities are derived from one contract although the client base has broadened during the year.

Gross profit for the year has increased by DKK 3.6 million (25%) from DKK 14.7 million in the prior year. This increase reflects a growth in activity as the business recovers from the adverse impact of the Covid-19 pandemic. Operating Profit for the year was DKK1.7 million.

### **Profit/loss for the year in relation to expected developments**

Given the negative impact of Covid-19 during the year, this result should be considered satisfactory.

### **Outlook**

The Company's most significant contract ends in June 2023, with the renewal out for tender. It is expected to yield satisfactory returns throughout this period. The outcome of the tender process is unknown at the end of March 2023.

### **Use of financial instruments**

#### **Currency risk**

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 performance**

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

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

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

# Income statement for 2021/22

	Notes	2021/22 DKK'000	2020/21 DKK'000
<b>Gross profit/loss</b>		<b>18,365</b>	<b>14,729</b>
Administrative expenses		(16,676)	(11,955)
Other operating expenses		(24)	0
<b>Operating profit/loss</b>		<b>1,665</b>	<b>2,774</b>
Other financial income		0	112
Other financial expenses		(103)	(90)
<b>Profit/loss before tax</b>		<b>1,562</b>	<b>2,796</b>
Tax on profit/loss for the year	3	(344)	(587)
<b>Profit/loss for the year</b>	4	<b>1,218</b>	<b>2,209</b>

# Balance sheet at 30.09.2022

## Assets

	Notes	2021/22 DKK'000	2020/21 DKK'000
Other fixtures and fittings, tools and equipment		358	0
<b>Property, plant and equipment</b>	5	<b>358</b>	<b>0</b>
<b>Fixed assets</b>		<b>358</b>	<b>0</b>
Raw materials and consumables		2,953	1,649
<b>Inventories</b>		<b>2,953</b>	<b>1,649</b>
Trade receivables		34,729	20,501
Receivables from group enterprises		3,185	1,304
Deferred tax	6	60	134
Other receivables		141	849
Prepayments	7	1,453	7,782
<b>Receivables</b>		<b>39,568</b>	<b>30,570</b>
<b>Cash</b>		<b>6,313</b>	<b>12,380</b>
<b>Current assets</b>		<b>48,834</b>	<b>44,599</b>
<b>Assets</b>		<b>49,192</b>	<b>44,599</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2021/22 DKK'000</b>	<b>2020/21 DKK'000</b>
Contributed capital		80	80
Other reserves		17,650	17,650
Retained earnings		9,155	7,937
<b>Equity</b>		<b>26,885</b>	<b>25,667</b>
Other payables	8	4,333	5,545
<b>Non-current liabilities other than provisions</b>	<b>9</b>	<b>4,333</b>	<b>5,545</b>
Current portion of non-current liabilities other than provisions	9	130	134
Trade payables		2,854	840
Payables to group enterprises		3,422	116
Tax payable		321	49
Other payables	10	11,247	12,248
<b>Current liabilities other than provisions</b>		<b>17,974</b>	<b>13,387</b>
<b>Liabilities other than provisions</b>		<b>22,307</b>	<b>18,932</b>
<b>Equity and liabilities</b>		<b>49,192</b>	<b>44,599</b>
Events after the balance sheet date	1		
Staff costs	2		
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# Statement of changes in equity for 2021/22

	<b>Contributed capital DKK'000</b>	<b>Other reserves DKK'000</b>	<b>Retained earnings DKK'000</b>	<b>Total DKK'000</b>
Equity beginning of year	80	17,650	7,937	25,667
Profit/loss for the year	0	0	1,218	1,218
<b>Equity end of year</b>	<b>80</b>	<b>17,650</b>	<b>9,155</b>	<b>26,885</b>

# Notes

## 1 Events after the balance sheet date

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

## 2 Staff costs

	<b>2021/22</b>	<b>2020/21</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Wages and salaries	102,291	73,428
Pension costs	5,970	5,335
Other social security costs	1,548	1,182
	<b>109,809</b>	<b>79,945</b>
Average number of full-time employees	<b>203</b>	<b>153</b>

	<b>Remuneration of Management 2021/22 DKK'000</b>	<b>Remuneration of Management 2020/21 DKK'000</b>
Executive Board	427	422
	<b>427</b>	<b>422</b>

Remuneration to management is based on an estimate of the time taken, as management is part of several of the Group's companies.

## 3 Tax on profit/loss for the year

	<b>2021/22</b>	<b>2020/21</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Current tax	270	190
Change in deferred tax	74	397
	<b>344</b>	<b>587</b>

## 4 Proposed distribution of profit and loss

	<b>2021/22</b>	<b>2020/21</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Retained earnings	1,218	2,209
	<b>1,218</b>	<b>2,209</b>

## 5 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK'000</b>
Cost beginning of year	1,481
Additions	382
<b>Cost end of year</b>	<b>1,863</b>
Depreciation and impairment losses beginning of year	(1,481)
Depreciation for the year	(24)
<b>Depreciation and impairment losses end of year</b>	<b>(1,505)</b>
<b>Carrying amount end of year</b>	<b>358</b>

## 6 Deferred tax

	<b>2021/22 DKK'000</b>	<b>2020/21 DKK'000</b>
Property, plant and equipment	16	42
Liabilities other than provisions	44	92
Tax losses carried forward	0	3,410
Other taxable temporary differences	0	(3,410)
<b>Deferred tax</b>	<b>60</b>	<b>134</b>

	<b>2021/22 DKK'000</b>	<b>2020/21 DKK'000</b>
<b>Changes during the year</b>		
Beginning of year	134	531
Recognised in the income statement	(74)	(397)
<b>End of year</b>	<b>60</b>	<b>134</b>

### Deferred tax assets

Other taxable temporary differences comprise of provision regarding the use of special tax losses carried forward.

Deferred tax asset expects to be used within the next three years.

## 7 Prepayments

Prepayments comprise prepaid expenses regarding 2021/22 of the total DKK 584k (DKK 7,602k last year) is regarding payroll administrators Azets Insights A/S,

**8 Other payables**

	<b>2021/22</b>	<b>2020/21</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Holiday pay obligation	4,333	5,545
	<b>4,333</b>	<b>5,545</b>

**9 Non-current liabilities other than provisions**

	<b>Due within 12</b>	<b>Due within 12</b>	<b>Due after</b>	<b>Outstanding</b>
	<b>months</b>	<b>months</b>	<b>more than 12</b>	<b>after 5 years</b>
	<b>2021/22</b>	<b>2020/21</b>	<b>months</b>	<b>2021/22</b>
	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>	<b>DKK'000</b>
Other payables	130	134	4,333	3,768
	<b>130</b>	<b>134</b>	<b>4,333</b>	<b>3,768</b>

**10 Other payables**

	<b>2021/22</b>	<b>2020/21</b>
	<b>DKK'000</b>	<b>DKK'000</b>
VAT and duties	2,748	394
Wages and salaries, personal income taxes, social security costs, etc payable	6,851	10,179
Holiday pay obligation	1,648	1,562
Other costs payable	0	113
	<b>11,247</b>	<b>12,248</b>

**11 Contingent liabilities**

	<b>2021/22</b>	<b>2020/21</b>
	<b>DKK'000</b>	<b>DKK'000</b>
Other contingent liabilities	490	205
<b>Contingent liabilities</b>	<b>490</b>	<b>205</b>

The company has entered into rent and operational leases totaling DKK 490k of which DKK 193k is due for payment next year.



## 12 Related parties with controlling interest

The direct parent, Aramark Investments Limited, Farnborough, United Kingdom holds all shares and has controlling interest.

The parent, Aramark International Holdings S.a.r.l, Luxembourg, Luxembourg holds all shares of Aramark Investments Limited and has controlling interest.

The parent, Aramark Global Group S.a.r.l, Luxembourg, Luxembourg holds all shares of Aramark International Holdings S.a.r.l and has controlling interest.

The parent, Aramark Global Inc., Delaware, USA holds majority of shares of Aramark Global Group S.a.r.l and has controlling interest.

The parent, Aramark Services Inc., Delaware, USA holds all shares of Aramark Global Inc. and has controlling interest.

The parent, Aramark Intermediate HoldCo Corporation, Delaware, USA holds all shares of Aramark Services Inc. and has controlling interest.

The parent, Aramark, Philadelphia, USA holds all shares of Aramark Intermediate HoldCo Corporation and has controlling interest.

## 13 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

## 14 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:  
Aramark, Philadelphia, USA

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Aramark Investments Limited, Farnborough, United Kingdom

Copies of the consolidated financial statements of Aramark may be ordered at the following address:  
Aramark, 2400 Market Street, Philadelphia, PA 19103, USA.

# Accounting policies

## Reporting class

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

The accounting policies applied to these financial statements are consistent with those applied last 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 rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, production costs and other operating income.

### 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.

### Production costs

Production costs comprise cost of sales for the financial year, including ordinary writedown of inventories and other costs incurred to earn revenue for the financial year, including wages and salaries and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

**Other operating expenses**

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including losses on disposal of property, plant and equipment.

**Other financial income**

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and 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.

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

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance 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 is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Fixtures and fittings 5 years

Computers and Electronic Data Processing 3 years

Other tools and equipment 5 years

Estimated useful lives and residual values are reassessed annually.

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

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

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.

### **Inventories**

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

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### **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 the discount rate.

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

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

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises bank deposits.

### **Operating leases**

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

**Other financial liabilities**

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

**Tax receivable or payable**

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

**Cash flow statement**

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, Philadelphia, USA.