



ARAMARK DENMARK ApS

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

Annual report 01.10.2023 - 30.09.2024

The Annual General Meeting adopted the
annual report on 28.03.2025

Helen Louise Milligan-Smith
Chairperson 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: 01.10.2023 - 30.09.2024
Phone number: +45 7515 6006
E-mail: hermansen-lars@aramark.co.uk

Executive Board

Helen Louise Milligan-Smith
Carl Johnson
Michelle Handforth

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
P. O. Box 10
5100 Odense

Statement by Management

The Executive Board has today considered and approved the annual report of ARAMARK DENMARK ApS for the financial year 01.10.2023 - 30.09.2024.

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 Entity's financial position at 30.09.2024 and of the results of its operations for the financial year 01.10.2023 - 30.09.2024.

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

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

London, United Kingdom, 28.03.2025

Executive Board

Helen Louise Milligan-Smith

Carl Johnson

Michelle Handforth

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 01.10.2023 - 30.09.2024, 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 30.09.2024 and of the results of its operations for the financial year 01.10.2023 - 30.09.2024 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Odense, 28.03.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Gert Rasmussen

State Authorised Public Accountant

Identification No (MNE) mne35430

Natasha Skov Thesbjerg Mehlsen

State Authorised Public Accountant

Identification No (MNE) mne51062

Management commentary

Financial highlights

	2023/24	2022/23	2021/22	2020/21	2019/20
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	22,924	21,020	18,365	14,729	12,911
Operating profit/loss	5,595	(1,676)	1,665	2,774	(2,296)
Net financials	(833)	(611)	(103)	22	(131)
Profit/loss for the year	3,628	(1,804)	1,218	2,209	(1,923)
Total assets	77,076	70,013	49,192	44,599	48,476
Investments in property, plant and equipment	0	413	382	0	0
Equity	28,707	25,079	26,885	25,667	23,458
Average number of employees	315	289	203	153	162
Ratios					
Return on equity (%)	13.49	(6.94)	4.64	8.99	(7.29)
Equity ratio (%)	37.25	35.82	54.65	57.55	48.39

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

Return on equity (%):

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

Equity ratio (%):

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

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 strong.

Development in activities and finances

Previously, the majority of the Company's activities were derived from one contract however due to our growth ambition the company has since diversified its client portfolio where it now provides catering services to large onshore projects as well as the offshore oil & gas and marine space.

Profit/loss for the year in relation to expected developments

This result is considered satisfactory and the increased profit for the year illustrates a focus on controlling operating costs while maximising value from trading opportunities as they arise. Despite large start up and mobilisation costs associated with new contracts in the year, the broader client portfolio resulted in Gross Profit for the year increasing to DKK 23 million, an increase of 1.9 million (+9%) compared to prior year.

This result is considered satisfactory and in line with expectations. The increased profit for the year illustrates a focus on controlling operating costs while maximising value from trading opportunities as they arise.

Outlook

In the following fiscal year, the company expects profit before tax to be around DKK 3.3 million, a decrease of DKK 1.4 million. The decrease is primarily attributed to our offshore clients as their projects mature and the number of operating units decrease.

To combat this, the company continues to seek opportunities which will increase the scale and quality of our client portfolio. The tender win in 2023 relating to the Femern Belt tunnel has provided significant growth for the company due to the high volume of customers we serve.

It is important to note that on all our contracts, we are actively looking for efficiency improvements through employing new technologies and developing sustainable processes for sourcing in a bid to reduce our carbon footprint in the communities we serve.

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. The company does not use financial instruments for hedging.

Environmental performance

The Company continues to take measures to reduce food waste and energy usage in order to meet its environmental obligations.

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 2023/24

	Notes	2023/24 DKK'000	2022/23 DKK'000
Gross profit/loss		22,924	21,020
Administrative expenses		(17,185)	(22,591)
Other operating expenses		(144)	(105)
Operating profit/loss		5,595	(1,676)
Other financial expenses		(833)	(611)
Profit/loss before tax		4,762	(2,287)
Tax on profit/loss for the year	3	(1,134)	483
Profit/loss for the year	4	3,628	(1,804)

Balance sheet at 30.09.2024

Assets

	Notes	2023/24 DKK'000	2022/23 DKK'000
Other fixtures and fittings, tools and equipment		336	480
Property, plant and equipment	5	336	480
Fixed assets		336	480
Raw materials and consumables		4,093	3,492
Inventories		4,093	3,492
Trade receivables		47,170	50,163
Receivables from group enterprises		497	5,529
Deferred tax	6	0	517
Other receivables		0	135
Tax receivable		114	0
Prepayments	7	1,083	764
Receivables		48,864	57,108
Cash		23,783	8,933
Current assets		76,740	69,533
Assets		77,076	70,013

Equity and liabilities

	Notes	2023/24 DKK'000	2022/23 DKK'000
Contributed capital		80	80
Other reserves		17,650	17,650
Retained earnings		10,977	7,349
Equity		28,707	25,079
Deferred tax	6	33	0
Provisions		33	0
Other payables		4,197	4,208
Non-current liabilities other than provisions	8	4,197	4,208
Current portion of non-current liabilities other than provisions	8	187	261
Prepayments received from customers		545	0
Trade payables		6,362	8,824
Payables to group enterprises		22,215	6,578
Tax payable		511	145
Other payables		14,319	24,918
Current liabilities other than provisions		44,139	40,726
Liabilities other than provisions		48,336	44,934
Equity and liabilities		77,076	70,013
Events after the balance sheet date	1		
Staff costs	2		
Contingent liabilities	9		
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Statement of changes in equity for 2023/24

	Contributed capital DKK'000	Other reserves DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	80	17,650	7,349	25,079
Profit/loss for the year	0	0	3,628	3,628
Equity end of year	80	17,650	10,977	28,707

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

	2023/24	2022/23
	DKK'000	DKK'000
Wages and salaries	156,678	149,980
Pension costs	12,805	9,443
Other social security costs	2,466	2,165
	171,949	161,588
Average number of full-time employees	315	289

	Remuneration of Management 2023/24 DKK'000	Remuneration of Management 2022/23 DKK'000
Executive Board	442	449
	442	449

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

	2023/24	2022/23
	DKK'000	DKK'000
Current tax	583	0
Change in deferred tax	550	(457)
Adjustment concerning previous years	1	(26)
	1,134	(483)

4 Proposed distribution of profit and loss

	2023/24	2022/23
	DKK'000	DKK'000
Retained earnings	3,628	(1,804)
	3,628	(1,804)

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK'000
Cost beginning of year	2,090
Cost end of year	2,090
Depreciation and impairment losses beginning of year	(1,610)
Depreciation for the year	(144)
Depreciation and impairment losses end of year	(1,754)
Carrying amount end of year	336

6 Deferred tax

	2023/24 DKK'000	2022/23 DKK'000
Property, plant and equipment	(33)	(44)
Liabilities other than provisions	0	561
Deferred tax	(33)	517

Changes during the year	2023/24 DKK'000	2022/23 DKK'000
Beginning of year	517	60
Recognised in the income statement	(550)	457
End of year	(33)	517

There has not been recognized deferred tax in relation to the minimum taxation rules.

7 Prepayments

Prepayments comprise of prepaid expenses of DKK 948k (DKK 239k last year) and is in regard to insurances.

8 Non-current liabilities other than provisions

	Due within 12 months 2023/24 DKK'000	Due within 12 months 2022/23 DKK'000	Due after more than 12 months 2023/24 DKK'000	Outstanding after 5 years 2023/24 DKK'000
Other payables	187	261	4,197	3,402
	187	261	4,197	3,402

9 Contingent liabilities

The company has entered into rent and operational leases totaling DKK 533k of which DKK 318k is due for payment next year.

10 Related parties with controlling interest

The direct parent, Aramark Investments Limited, London, 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 Inc., Philadelphia, USA holds all shares of Aramark Intermediate HoldCo Corporation and has controlling interest.

11 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.

12 Group relations

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

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

Copies of the consolidated financial statements of Aramark may be ordered at the following address:
Aramark Inc., 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 normal 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 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.

Tax payable or receivable

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

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.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

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.