



## Østerberg Food Service ApS

Rynkebyvej 243  
DK-5350 Rynkeby  
CVR No. 38978632

## Annual report 01.10.2023 - 30.09.2024

The Annual General Meeting adopted the  
annual report on 28.03.2025

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**Niels Østerberg**  
Chairman of the General Meeting

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# Entity details

## Entity

Østerberg Food Service ApS

Rynkebyvej 243

DK-5350 Rynkeby

Business Registration No.: 38978632

Registered office: Kerteminde

Financial year: 01.10.2023 - 30.09.2024

## Executive Board

Mette Ring O' Donnell

## 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 Østerberg Food Service 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 my 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.

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.

Rynkeby, 28.03.2025

**Executive Board**

**Mette Ring O' Donnell**

# Independent auditor's extended review report

To the shareholders of Østerberg Food Service ApS

## Conclusion

We have performed an extended review of the financial statements of Østerberg Food Service 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.

Based on our extended review, 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 conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## 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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 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

#### **Bo Damgaard Hansen**

State Authorised Public Accountant  
Identification No (MNE) mne34543

#### **Abdul Wahab Ashraf**

State Authorised Public Accountant  
Identification No (MNE) mne46664

# Management commentary

## Primary activities

The primary activities is the trading of Osterberg Products within and outside Europe

## Development in activities and finances

The parent company has submitted a letter of support for the coming year, which is why the company's management has, on the basis of this, presented the annual report for 2023/24, subject to Going Concern.

The company's capital has been lost and the management is aware of section 119 of the Companies Act regarding capital loss. It is the management's belief that the equity can be re-established through future earnings or contribution from the parrent company.

## Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

# Income statement for 2023/24

	Notes	2023/24 DKK'000	2022/23 DKK'000
<b>Gross profit/loss</b>		<b>53</b>	<b>0</b>
Distribution costs		(134)	0
Administrative expenses		(7)	(8)
<b>Operating profit/loss</b>		<b>(88)</b>	<b>(8)</b>
Income from investments in group enterprises		849	(341)
<b>Profit/loss before tax</b>		<b>761</b>	<b>(349)</b>
Tax on profit/loss for the year	3	30	0
<b>Profit/loss for the year</b>		<b>791</b>	<b>(349)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		791	(349)
<b>Proposed distribution of profit and loss</b>		<b>791</b>	<b>(349)</b>

# Balance sheet at 30.09.2024

## Assets

	Notes	2023/24 DKK'000	2022/23 DKK'000
Investments in group enterprises		2,591	809
<b>Financial assets</b>	4	<b>2,591</b>	<b>809</b>
Trade receivables		39	0
Deferred tax		30	0
Other receivables		11	0
<b>Receivables</b>		<b>80</b>	<b>0</b>
<b>Cash</b>		<b>1</b>	<b>24</b>
<b>Short-term assets</b>		<b>81</b>	<b>24</b>
<b>Assets</b>		<b>2,672</b>	<b>833</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023/24</b> <b>DKK'000</b>	<b>2022/23</b> <b>DKK'000</b>
Contributed capital		50	50
Reserve for net revaluation according to the equity method		1,357	40
Retained earnings		(4,729)	(4,325)
<b>Equity</b>		<b>(3,322)</b>	<b>(4,235)</b>
Provisions for investments in group enterprises		4,018	3,671
Trade payables		13	8
Payables to group enterprises		1,963	1,020
Payables to associates		0	369
<b>Current liabilities other than provisions</b>		<b>5,994</b>	<b>5,068</b>
<b>Liabilities other than provisions</b>		<b>5,994</b>	<b>5,068</b>
<b>Equity and liabilities</b>		<b>2,672</b>	<b>833</b>
Uncertainty related to going concern	1		
Staff costs	2		
Contingent liabilities	5		

# Statement of changes in equity for 2023/24

	Contributed capital DKK'000	Reserve for net revaluation according to the equity method DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	50	40	(4,324)	(4,234)
Exchange rate adjustments	0	(1)	122	121
Profit/loss for the year	0	1,318	(527)	791
<b>Equity end of year</b>	<b>50</b>	<b>1,357</b>	<b>(4,729)</b>	<b>(3,322)</b>

# Notes

## 1 Uncertainty related to going concern

The parent company has submitted a letter of support for the coming year, which is why the company's management has, on the basis of this, presented the annual report for 2023/24, subject to Going Concern.

## 2 Staff costs

	2023/24 DKK'000	2022/23 DKK'000
Average number of full-time employees	0	0

## 3 Tax on profit/loss for the year

	2023/24 DKK'000	2022/23 DKK'000
Change in deferred tax	(30)	0
	<b>(30)</b>	<b>0</b>

## 4 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	1,375
Additions	465
<b>Cost end of year</b>	<b>1,840</b>
Revaluations beginning of year	(566)
Exchange rate adjustments	121
Share of profit/loss for the year	849
Investments with negative equity value transferred to provisions	347
<b>Revaluations end of year</b>	<b>751</b>
<b>Carrying amount end of year</b>	<b>2,591</b>

	Registered in	Equity interest %
<b>Investments in subsidiaries</b>		
Osterberg Service & Trading Hong Kong Ltd.	Hong Kong	100.00
Osterberg Ice Cream A/S	Kerteminde, Denmark	100.00
Osterberg Food Service SDN. BHD.	Selangor, Malaysia	100.00

## 5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Orana Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result 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 Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, 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 recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

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

### Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

### Production costs

Production costs comprise cost of sales for the financial year 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.

### Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including, advertising costs, travelling and entertainment expenses, etc., and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment involved in the distribution process.

**Administrative expenses**

Administrative expenses comprise expenses incurred for the Entity's administrative functions.

**Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

**Income from investments in group enterprises**

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

**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****Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**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.

**Cash**

Cash comprises cash in hand and bank deposits.

**Other provisions**

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

On acquisition of enterprises and investments in group enterprises, provisions are made for costs relating to restructuring in the acquired enterprise that were decided and published at the acquisition date at the latest.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

**Other financial liabilities**

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