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Entity details

Entity

CØ & NØ Holding ApS

Rynkebyvej 243

DK-5350Rynkeby

Business Registration No.: 38963325

Registered office: Kerteminde

Financial year: 01.10.2024- 30.09.2025

Executive Board

Niels Olaf Østerberg

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 CØ & NØ Holding ApS for the financial year 01.10.2024 - 30.09.2025.

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 30.09.2025 and of the results of its operations for the financial year 01.10.2024 - 30.09.2025.

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, 31.03.2026

Executive Board

Niels Olaf Østerberg

Independent auditor's extended review report

To the shareholders of CØ & NØ Holding ApS

Conclusion

We have performed an extended review of the financial statements of CØ & NØ Holding ApS for the financial year 01.10.2024 - 30.09.2025, 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 30.09.2025 and of the results of its operations for the financial year 01.10.2024 - 30.09.2025 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, 31.03.2026

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 purpose of the company is to own shares in other companies and other related companies.

Development in activities and finances

The company has received withdrawal declarations for the coming year, which is why the company's management has, on the basis of this, presented the annual report for 2024/25, 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 parent 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 2024/25

	Notes	2024/25 DKK'000	2023/24 DKK'000
Administrative expenses		(21)	(8)
Operating profit/loss		(21)	(8)
Other financial income	3	40	0
Impairment losses on financial assets		(1,402)	0
Other financial expenses	4	(1)	0
Profit/loss for the year		(1,384)	(8)
Proposed distribution of profit and loss			
Retained earnings		(1,384)	(8)
Proposed distribution of profit and loss		(1,384)	(8)

Balance sheet at 30.09.2025

Assets

	Notes	2024/25 DKK'000	2023/24 DKK'000
Investments in associates		1,032	0
Financial assets	5	1,032	0
Fixed assets		1,032	0
Receivables from associates		1	184
Other receivables		81	81
Receivables		82	265
Cash		0	1
Current assets		82	266
Assets		1,114	266

Equity and liabilities

	Notes	2024/25 DKK'000	2023/24 DKK'000
Contributed capital		50	50
Retained earnings		(1,335)	49
Equity		(1,285)	99
Payables to owners and management		120	120
Non-current liabilities other than provisions		120	120
Trade payables		7	0
Payables to owners and management		1,250	0
Other payables		1,022	47
Current liabilities other than provisions		2,279	47
Liabilities other than provisions		2,399	167
Equity and liabilities		1,114	266
Judgements regarding going concern	1		
Staff costs	2		
Contingent liabilities	6		

Statement of changes in equity for 2024/25

	Contributed capital DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	50	49	99
Profit/loss for the year	0	(1,384)	(1,384)
Equity end of year	50	(1,335)	(1,285)

Notes

1 Judgements regarding going concern

The company has received withdrawal declarations for the coming year, which is why the company's management has, on the basis of this, presented the annual report for 2024/25, 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 parent company.

2 Staff costs

	2024/25 DKK'000	2023/24 DKK'000
Average number of full-time employees	0	0

3 Other financial income

	2024/25 DKK'000	2023/24 DKK'000
Financial income from associates	40	0
	40	0

4 Other financial expenses

	2024/25 DKK'000	2023/24 DKK'000
Exchange rate adjustments	1	0
	1	0

5 Financial assets

	Investments in associates DKK'000
Cost beginning of year	22
Additions	2,434
Cost end of year	2,456
Revaluations beginning of year	(22)
Impairment losses for the year	(1,402)
Revaluations end of year	(1,424)
Carrying amount end of year	1,032

The carrying amount of the investment in the associated company was recognized at nil in the prior year due to negative equity. In the current year, the company received capital contributions from the holding company and other shareholders, resulting in positive equity. The carrying amount of the investment has been adjusted to 1,032 thousand DKK to reflect the underlying equity value as of the balance sheet date. The adjustment amounts to 1,402 thousand DKK.

Investments in associates	Registered in	Equity interest %
Østerberg Food Service ApS	Danmark	45.00

6 Contingent liabilities

There are no security and contingent liabilities at 30 September 2025.

Accounting policies

Basis for financial statements

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

Administrative expenses

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

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, 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.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment losses on financial assets which are not measured at fair value on a current basis.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, 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.

Balance sheet

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value plus unamortised goodwill and plus or minus unrealised pro rata intra-group profits and losses.

Associates 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 associates is transferred to the reserve for net revaluation according to the equity method in equity.

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

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Receivables

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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