



## CØ & NØ Holding ApS

Rynkebyvej 243  
DK-5350 Rynkeby  
CVR No. 38963325

## 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

CØ & NØ Holding ApS

Rynkebyvej 243

DK-5350 Rynkeby

Business Registration No.: 38963325

Registered office: Kerteminde

Financial year: 01.10.2023 - 30.09.2024

## 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 01.10.2023 - 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**

**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 01.10.2023 - 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 purpose of the company is to own shares in other companies and other related companies.

## 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
Administrative expenses		(8)	(7)
<b>Operating profit/loss</b>		<b>(8)</b>	<b>(7)</b>
Income from investments in associates		0	(36)
<b>Profit/loss for the year</b>		<b>(8)</b>	<b>(43)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(8)	(43)
<b>Proposed distribution of profit and loss</b>		<b>(8)</b>	<b>(43)</b>

# Balance sheet at 30.09.2024

## Assets

	Notes	2023/24 DKK'000	2022/23 DKK'000
Investments in associates		0	81
<b>Financial assets</b>	2	<b>0</b>	<b>81</b>
<b>Fixed assets</b>		<b>0</b>	<b>81</b>
Receivables from associates		184	184
Other receivables		81	0
<b>Receivables</b>		<b>265</b>	<b>184</b>
<b>Cash</b>		<b>1</b>	<b>1</b>
<b>Current assets</b>		<b>266</b>	<b>185</b>
<b>Assets</b>		<b>266</b>	<b>266</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		0	46
Retained earnings		49	11
<b>Equity</b>		<b>99</b>	<b>107</b>
Payables to owners and management		120	120
<b>Non-current liabilities other than provisions</b>		<b>120</b>	<b>120</b>
Other payables		47	39
<b>Current liabilities other than provisions</b>		<b>47</b>	<b>39</b>
<b>Liabilities other than provisions</b>		<b>167</b>	<b>159</b>
<b>Equity and liabilities</b>		<b>266</b>	<b>266</b>
Staff costs	1		
Contingent liabilities	3		

# 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	46	11	107
Profit/loss for the year	0	(46)	38	(8)
<b>Equity end of year</b>	<b>50</b>	<b>0</b>	<b>49</b>	<b>99</b>

# Notes

## 1 Staff costs

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

## 2 Financial assets

	Investments in associates DKK'000
Cost beginning of year	35
Disposals	(13)
<b>Cost end of year</b>	<b>22</b>
Revaluations beginning of year	46
Reversal regarding disposals	(68)
<b>Revaluations end of year</b>	<b>(22)</b>
<b>Carrying amount end of year</b>	<b>0</b>

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

## 3 Contingent liabilities

There are no security and contingent liabilities at 30 September 2024.

# 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

### Administrative expenses

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

### Income from investments in associates

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

## 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.

**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.