



## OSTERBERG SERVICE & TRADING A/S

Rynkebyvej 243  
DK-5350 Rynkeby  
CVR No. 21241091

## Annual report 01.10.2022 - 30.09.2023

The Annual General Meeting adopted the annual  
report on 29.03.2024

---

**Niels Østerberg**  
Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2022/23	8
Balance sheet at 30.09.2023	9
Statement of changes in equity for 2022/23	11
Notes	12
Accounting policies	14

# Entity details

## Entity

OSTERBERG SERVICE & TRADING A/S

Rynkebyvej 243

DK-5350 Rynkeby

Business Registration No.: 21241091

Registered office: Kerterminde

Financial year: 01.10.2022 - 30.09.2023

## Board of Directors

Cathrine Marie Westergaard Østerberg

Vibeke Westergård Østerberg

Frederik Westergaard Østerberg

Niels Olaf Østerberg

## Executive Board

Cathrine Marie Westergaard Østerberg

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of OSTERBERG SERVICE & TRADING A/S for the financial year 01.10.2022 - 30.09.2023.

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 30.09.2023 and of the results of its operations for the financial year 01.10.2022 - 30.09.2023.

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.

Rynkeby, 29.03.2024

## Executive Board

**Cathrine Marie Westergaard Østerberg**

## Board of Directors

**Cathrine Marie Westergaard Østerberg**

**Vibeke Westergård Østerberg**

**Frederik Westergaard Østerberg**

**Niels Olaf Østerberg**

# Independent auditor's report

## To the shareholders of OSTERBERG SERVICE & TRADING A/S

### Opinion

We have audited the financial statements of OSTERBERG SERVICE & TRADING A/S for the financial year 01.10.2022 - 30.09.2023, 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 30.09.2023 and of the results of its operations for the financial year 01.10.2022 - 30.09.2023 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, 29.03.2024

**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 conduct trading in a broad sense, to own shares in Orana A/S and hence after Board estimates related activities.

## Development in activities and finances

The income statement of the Company for 2022/23 shows a loss of USD 139k and at 30 September 2023 the balance sheet of the Company shows equity of USD 7,711k.

## 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 2022/23

	Notes	2022/23 USD'000	2021/22 USD'000
<b>Gross profit/loss</b>		<b>128</b>	<b>37</b>
Distribution costs		(124)	(80)
Administrative expenses		(119)	(46)
<b>Operating profit/loss</b>		<b>(115)</b>	<b>(89)</b>
Income from investments in group enterprises		30	1,384
Financial expenses from group enterprises		(44)	(43)
Other financial expenses	2	(57)	(20)
<b>Profit/loss before tax</b>		<b>(186)</b>	<b>1,232</b>
Tax on profit/loss for the year		47	33
<b>Profit/loss for the year</b>		<b>(139)</b>	<b>1,265</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		75	300
Retained earnings		(214)	965
<b>Proposed distribution of profit and loss</b>		<b>(139)</b>	<b>1,265</b>

# Balance sheet at 30.09.2023

## Assets

	Notes	2022/23 USD'000	2021/22 USD'000
Acquired licences		0	4
<b>Intangible assets</b>	3	<b>0</b>	<b>4</b>
Land and buildings		98	102
<b>Property, plant and equipment</b>	4	<b>98</b>	<b>102</b>
Investments in group enterprises		8,691	9,353
<b>Financial assets</b>	5	<b>8,691</b>	<b>9,353</b>
<b>Fixed assets</b>		<b>8,789</b>	<b>9,459</b>
Receivables from group enterprises		553	279
Deferred tax		237	172
Income tax receivable		32	30
<b>Receivables</b>		<b>822</b>	<b>481</b>
<b>Current assets</b>		<b>822</b>	<b>481</b>
<b>Assets</b>		<b>9,611</b>	<b>9,940</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022/23 USD'000</b>	<b>2021/22 USD'000</b>
Contributed capital		78	78
Reserve for net revaluation according to the equity method		7,474	7,861
Retained earnings		84	1
Proposed dividend		75	300
<b>Equity</b>		<b>7,711</b>	<b>8,240</b>
Provisions for investments in group enterprises		81	68
<b>Provisions</b>		<b>81</b>	<b>68</b>
Bank loans		942	754
Trade payables		1	6
Payables to group enterprises		340	444
Payables to owners and management		385	332
Other payables		151	96
<b>Current liabilities other than provisions</b>		<b>1,819</b>	<b>1,632</b>
<b>Liabilities other than provisions</b>		<b>1,819</b>	<b>1,632</b>
<b>Equity and liabilities</b>		<b>9,611</b>	<b>9,940</b>
Staff costs	1		
Contingent liabilities	6		
Assets charged and collateral	7		

# Statement of changes in equity for 2022/23

	Contributed capital USD'000	Reserve for net revaluation according to the equity method USD'000	Retained earnings USD'000	Proposed dividend USD'000	Total USD'000
Equity beginning of year	78	7,861	1	300	8,240
Ordinary dividend paid	0	0	0	(300)	(300)
Exchange rate adjustments	0	(90)	0	0	(90)
Profit/loss for the year	0	(297)	83	75	(139)
<b>Equity end of year</b>	<b>78</b>	<b>7,474</b>	<b>84</b>	<b>75</b>	<b>7,711</b>

# Notes

## 1 Staff costs

	2022/23	2021/22
	USD'000	USD'000
Wages and salaries	333	248
Pension costs	45	42
Other social security costs	4	4
Other staff costs	0	1
	<b>382</b>	<b>295</b>
Average number of full-time employees	<b>3</b>	<b>3</b>

## 2 Other financial expenses

	2022/23	2021/22
	USD'000	USD'000
Other interest expenses	57	20
	<b>57</b>	<b>20</b>

## 3 Intangible assets

	Acquired licences USD'000
Cost beginning of year	44
<b>Cost end of year</b>	<b>44</b>
Amortisation and impairment losses beginning of year	(41)
Amortisation for the year	(3)
<b>Amortisation and impairment losses end of year</b>	<b>(44)</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 4 Property, plant and equipment

	Land and buildings USD'000
Cost beginning of year	123
<b>Cost end of year</b>	<b>123</b>
Depreciation and impairment losses beginning of year	(21)
Depreciation for the year	(4)
<b>Depreciation and impairment losses end of year</b>	<b>(25)</b>
<b>Carrying amount end of year</b>	<b>98</b>

## 5 Financial assets

	<b>Investments in group enterprises USD'000</b>
Cost beginning of year	942
<b>Cost end of year</b>	<b>942</b>
Revaluations beginning of year	8,411
Exchange rate adjustments	(223)
Share of profit/loss for the year	30
Dividend	(550)
Investments with negative equity value transferred to provisions	81
<b>Revaluations end of year</b>	<b>7,749</b>
<b>Carrying amount end of year</b>	<b>8,691</b>

<b>Investments in subsidiaries</b>	<b>Registered in</b>	<b>Equity interest %</b>
Orana A/S	Kerteminde, Danmark	100.00
Østerberg Food Service ApS	Kerteminde, Danmark	100.00
Orana Projects ApS	Kerteminde, Danmark	100.00
Osterberg Food Service Sdn. Bhd.	Malaysia	100.00

## 6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Østerberg 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.

## 7 Assets charged and collateral

### Collateral provided for group enterprises

A mutual guarantee agreement has been entered between the subsidiary and the company for all outstanding balances with the company's bank connection.

# 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.

## Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements of ØSTERBERG HOLDING ApS, Planen 1, 5300 Kerteminde, Denmark, the Company has not prepared consolidated financial statements.

## 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.

## 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.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements

from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

## **Income statement**

### **Gross profit or loss**

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

### **Revenue**

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. 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 expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for raw materials and consumables, wages and salaries, rent and lease, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment included in the production process. In addition, the item includes ordinary write-down of inventories.

### **Distribution costs**

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, 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, 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.

### **Income from investments in group enterprises**

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

### **Financial expenses from group enterprises**

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.



**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.

**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****Intellectual property rights etc.**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

Land and buildings, plant and machinery, and 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.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

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.

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:

	<b>Useful life</b>
Buildings	10 to 30

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

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

**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.

The accounting policies applied to material financial statement items of group enterprises are:

**Investment property:** Investment properties are measured at fair value which is equivalent to the amount at which the individual property may be sold to an independent buyer at the balance sheet date. The financial year's adjustments of the properties' fair value are recognised in the income statement.

**Other investments:** Other investments comprising #listed securities and unlisted investments are measured at fair value.

Indsæt beskrivelse af andre væsentlige regnskabsposter

**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.

**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.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**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.