



Osterberg Ice Cream A/S

Rynkebyvej 243
DK-5350 Rynkeby
CVR No. 32353789

Annual report 01.10.2022 - 30.09.2023

The Annual General Meeting adopted the annual
report on 21.03.2024

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	15

Entity details

Entity

Osterberg Ice Cream A/S

Rynkebyvej 243

DK-5350 Rynkeby

Business Registration No.: 32353789

Registered office: Kerteminde

Financial year: 01.10.2022 - 30.09.2023

Board of Directors

Niels Østerberg

Cathrine Østerberg

Vibeke Østerberg

Frederik Østerberg

Executive Board

Cathrine 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 Ice Cream 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, 21.03.2024

Executive Board

Cathrine Østerberg

Board of Directors

Niels Østerberg

Cathrine Østerberg

Vibeke Østerberg

Frederik Østerberg

Independent auditor's report

To the shareholders of Osterberg Ice Cream A/S

Opinion

We have audited the financial statements of Osterberg Ice Cream 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, 21.03.2024

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 company's purpose is the development, production and sale of ice cream and other related business.

Development in activities and finances

The income statement of the Company for 2022/23 shows a profit of DKK 40k, and at 30 September 2023 the balance sheet of the Company shows equity of DKK 809k.

Outlook

The company expects a positive result for the coming financial year.

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 DKK	2021/22 DKK
Gross profit/loss		2,947,657	3,329,782
Distribution costs		(2,587,777)	(2,515,445)
Administrative expenses		(272,244)	(315,095)
Operating profit/loss		87,636	499,242
Other financial income		6,070	7,479
Other financial expenses		(41,542)	(36,549)
Profit/loss before tax		52,164	470,172
Tax on profit/loss for the year	2	(11,977)	(82,941)
Profit/loss for the year		40,187	387,231
Proposed distribution of profit and loss			
Retained earnings		40,187	387,231
Proposed distribution of profit and loss		40,187	387,231

Balance sheet at 30.09.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Goodwill		170,000	290,000
Intangible assets	3	170,000	290,000
Plant and machinery		340,376	345,204
Leasehold improvements		146,569	227,858
Property, plant and equipment	4	486,945	573,062
Deposits		93,572	87,778
Financial assets	5	93,572	87,778
Fixed assets		750,517	950,840
Manufactured goods and goods for resale		558,135	329,250
Inventories		558,135	329,250
Trade receivables		73,067	140,639
Receivables from group enterprises		84,173	146,888
Other receivables		51,082	2,281
Prepayments		9,402	19,134
Receivables		217,724	308,942
Cash		676,756	1,093,838
Current assets		1,452,615	1,732,030
Assets		2,203,132	2,682,870

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		500,000	500,000
Retained earnings		308,725	268,538
Equity		808,725	768,538
Deferred tax		64,138	90,794
Provisions		64,138	90,794
Bank loans		474,088	581,863
Non-current liabilities other than provisions	6	474,088	581,863
Current portion of non-current liabilities other than provisions	6	144,000	144,000
Prepayments received from customers		0	41,300
Trade payables		15,121	135,586
Payables to group enterprises		200,055	264,496
Income tax payable		38,634	115,720
Other payables		458,371	540,573
Current liabilities other than provisions		856,181	1,241,675
Liabilities other than provisions		1,330,269	1,823,538
Equity and liabilities		2,203,132	2,682,870
Staff costs	1		
Unrecognised rental and lease commitments	7		
Contingent liabilities	8		
Assets charged and collateral	9		
Group relations	10		

Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	268,538	768,538
Profit/loss for the year	0	40,187	40,187
Equity end of year	500,000	308,725	808,725

Notes

1 Staff costs

	2022/23	2021/22
	DKK	DKK
Wages and salaries	1,830,899	1,888,686
Pension costs	134,210	109,460
Other social security costs	33,858	36,478
Other staff costs	3,031	5,481
	2,001,998	2,040,105
Average number of full-time employees	4	4

2 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Current tax	38,634	115,720
Change in deferred tax	(26,657)	(11,902)
Adjustment concerning previous years	0	(20,877)
	11,977	82,941

3 Intangible assets

	Goodwill
	DKK
Cost beginning of year	840,000
Cost end of year	840,000
Amortisation and impairment losses beginning of year	(550,000)
Amortisation for the year	(120,000)
Amortisation and impairment losses end of year	(670,000)
Carrying amount end of year	170,000

4 Property, plant and equipment

	Plant and machinery DKK	Leasehold improvements DKK
Cost beginning of year	877,480	812,916
Additions	116,927	0
Cost end of year	994,407	812,916
Depreciation and impairment losses beginning of year	(532,276)	(585,059)
Depreciation for the year	(121,755)	(81,288)
Depreciation and impairment losses end of year	(654,031)	(666,347)
Carrying amount end of year	340,376	146,569

5 Financial assets

	Deposits DKK
Cost beginning of year	87,778
Additions	5,794
Cost end of year	93,572
Carrying amount end of year	93,572

6 Non-current liabilities other than provisions

	Due within 12 months 2022/23 DKK	Due within 12 months 2021/22 DKK	Due after more than 12 months 2022/23 DKK
Bank loans	144,000	144,000	474,088
	144,000	144,000	474,088

7 Unrecognised rental and lease commitments

	2022/23	2021/22
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	66,200	66,200

8 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, Osterberg Service & Trading A/S, Osterberg Ice Cream A/S, Østerberg Holding ApS and Orana A/S 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.

9 Assets charged and collateral

Mortgage debt is secured by way of mortgage on properties. The mortgage also comprises the plant and machinery deemed part of the property.

Bank loans are secured by way of a deposited mortgage deed registered to the mortgagor on plant of DKK 1,000 nominal.

The carrying amount of mortgaged assets is DKK 750.517. The mortgaged assets includes rental rights, goodwill, operating equipment and equipment.

10 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Østerberg Holding ApS, Rynkeby, Denmark

Copies of the consolidated financial statements of Østerberg Holding ApS may be ordered at the following address:

Østerberg Holding ApS
Planen 1
5300 Kerteminde
Danmark

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, cost of sales 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: 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.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

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.

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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Goodwill**

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For goodwill, a useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 7 years.

Goodwill is 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. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labour costs. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

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:

	Useful life
Plant and machinery	5-10
Leasehold improvements	5-10

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.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

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, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

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.

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.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

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.

Tax receivable or payable

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