



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	998 767 571
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ISBJØRN IS AS
Forretningsadresse:	Vestre Lindhaugen 1 5303 FOLLESE

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Arild christiansen
Dato for fastsettelse av årsregnskapet:	17.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 11.12.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	178 797 027	144 865 966
Kostnad solgte varer	2	162 666 417	132 040 657
Brutto resultat		16 130 610	12 825 309
Kostnader			
Distribusjonskostnader	2	12 306 151	14 272 432
Administrative kostnader	2	8 214 910	8 676 275
Driftsresultat		-4 390 451	-10 123 398
Finansposter			
Annen finanskostnad		4 343 800	2 236 365
Netto finans		-4 343 800	-2 236 365
Ordinært resultat før skattekostand		-8 734 251	-12 359 763
Skattekostand på ordinært resultat	4	-1 902 478	-2 694 424
Ordinært resultat etter skattekostnad		-6 831 773	-9 665 339
Årsresultat		-6 831 773	-9 665 339
Overføringer og disponeringer			
Sum overføringer og disponeringer		0	0



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	811 594	1 103 818
Utsatt skattefordel	4	6 456 257	4 553 779
Sum immaterielle eiendeler		7 267 851	5 657 597
Varige driftsmidler			
Maskiner og anlegg	6	63 386 937	74 481 581
Sum varige driftsmidler		63 386 937	74 481 581
Sum anleggsmidler		70 654 788	80 139 178
Omløpsmidler			
Varer			
Varer	7	11 651 118	20 517 165
Sum varer		11 651 118	20 517 165
Fordringer			
Kundefordringer	8	11 697 852	9 787 589
Sum fordringer		11 697 852	9 787 589
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	4 431 033	980 666
Sum Bankinnskudd, kontanter og lignende		4 431 033	980 666
Sum omløpsmidler		27 780 003	31 285 420
SUM EIENDELER		98 434 791	111 424 598

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Selskapskapital	10	357 141	357 141
Overkurs		1 809 515	1 809 515
Sum innskutt egenkapital		2 166 656	2 166 656
Opptjent egenkapital			
Annen egenkapital		1 571 530	8 403 303
Sum opptjent egenkapital		1 571 530	8 403 303
Sum egenkapital		3 738 186	10 569 959
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	11 398 405	15 074 496
Sum annen langsiktig gjeld		11 398 405	15 074 496
Sum langsiktig gjeld		11 398 405	15 074 496
Kortsiktig gjeld			
Leverandørgjeld	12	14 981 133	12 811 864
Annen kortsiktig gjeld	11	68 317 066	72 968 279
Sum kortsiktig gjeld		83 298 199	85 780 143
Sum gjeld		94 696 604	100 854 639
SUM EGENKAPITAL OG GJELD		98 434 790	111 424 598



Isbjørn Is AS
Financial statements for the year ended 31 December 2023

Isbjørn Is AS
Vestre Lindhaugen 1, 5303 Follese, Norway

Financial statements
for the year ended
31 December 2023



Isbjørn Is AS
Financial statements for the year ended 31 December 2023

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Isbjørn Is AS
Financial statements for the year ended 31 December 2023

Information on the Company

The Company	Isbjørn Is AS 998 767 571
Address	Vestre Lindhaugen 1, 5303 Follese, Norway
General Manager	Terje Børven – from 16.04.2024 Arturs Cirjevskis - from 01.09.2023 till 16.04.2024 Morten Kolseth - till 01.09.2023
Board of Directors	Søren Grønnegaard Lauridsen (Chairman of the Board) – from 07.03.2024 Lincoln Lin Feng Pan (Member of the Board) – from 17.01.2024 Torben Meng (Member of the Board) – from 07.03.2024 Arturs Cirjevskis (Member of the Board) Asbjørn Reinkind (Chairmen of the Board) – till 30.06.2023 Andrei Beskhumelnitskii (Member of the Board) – till 17.01.2024 Miquel Soto (Member of the Board) - from 30.06.2023 till 24.08.2023 Aivar Aus (Member of the Board) - from 24.08.2023 till 07.03.2024
Financial period	1 January 2023 – 31 December 2023
Name and address of the certified audit company and certified auditor in charge	Ernst & Young AS Thormohlens gate 53 D, 5006 Bergen Postbooks 6163, 5892 Bergen Kathrine Helgesen (certified auditor in charge)



Isbjørn Is AS
Financial statements for the year ended 31 December 2023

Income statement

	Note	2023 NOK	2022 NOK
Revenue	1	178 797 027	144 865 966
Cost of goods sold	2	(162 666 417)	(132 040 657)
Gross profit		16 130 610	12 825 309
Selling expenses	2	(12 306 151)	(14 272 432)
Administrative expenses	2	(19 527 901)	(18 796 727)
Other operating income		14 305 905	11 616 623
Other operating expenses		(2 992 914)	(1 496 171)
Operating loss		(4 390 451)	(10 123 398)
Finance costs		(4 343 800)	(2 236 365)
Profit loss before income tax		(8 734 251)	(12 359 763)
Income tax calculated	4	1 902 478	2 694 424
Profit loss for the year		(6 831 773)	(9 665 339)

Notes on pages from 8 to 15 form an integral part of these financial statements.



Isbjørn Is AS
Financial statements for the year ended 31 December 2023

Statement of financial position

<u>Assets</u>	Note	31.12.2023. NOK	31.12.2022. NOK
Non-current assets			
Intangible assets	5	811 594	1 103 818
Property, plant and equipment	6	63 386 937	74 481 581
Deferred tax assets	4	6 456 257	4 553 779
Total non-current assets:		70 654 788	80 139 178
Current assets			
Inventories	7	11 651 118	20 517 165
Trade and other receivables	8	11 697 852	9 787 589
Cash and cash equivalents	9	4 431 033	980 666
Total current assets:		27 780 003	31 285 420
Total assets		98 434 791	111 424 598
 Liabilities			
Equity			
Share capital	10	357 141	357 141
Share premium		1 809 515	1 809 515
Retained earnings		1 571 530	8 403 303
Total equity:		3 738 186	10 569 959
Non-current liabilities:			
Borrowings	11	11 398 405	15 074 496
Total non-current liabilities:		11 398 405	15 074 496
Current liabilities:			
Borrowings	11	68 317 066	72 968 279
Trade and other payables	12	14 981 133	12 811 864
Total current liabilities:		83 298 199	85 780 143
Total liabilities:		94 696 604	100 854 639
Total equity and liabilities:		98 434 790	111 424 598

Notes on pages from 8 to 15 form an integral part of these financial statements.

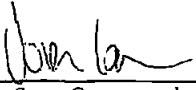


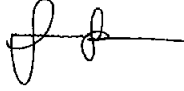
Isbjørn Is AS
Financial statements for the year ended 31 December 2023


Statement of changes in equity


	Share capital	Share premium	Retained earnings	Total
	NOK	NOK	NOK	NOK
Balance as at 31.12.2021	357 141	1 809 515	18 068 642	20 235 298
Loss for the reporting year	-	-	(9 665 339)	(9 665 339)
Balance as at 31.12.2022	357 141	1 809 515	8 403 303	10 569 959
Loss for the reporting year	-	-	(6 831 773)	(6 831 773)
Balance as at 31.12.2023	357 141	1 809 515	1 571 530	3 738 186

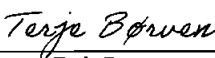
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Søren Grønnegaard
Lauridsen
Chairmen of the Board


Lincoln Lin Feng Pan
Member of the Board


Arturs Cirjevskis
Member of the Board


Torben Meng
Member of the Board


Terje Børven
General Manager



Isbjørn Is AS
Financial statements for the year ended 31 December 2023

Cash flow statement

	Note	2023 NOK	2022 NOK
Cash flows from operating activities			
Loss before tax		(8 734 251)	(12 359 763)
Adjustments for:			
Depreciation of property, plant and equipment	5	13 085 918	9 496 192
Amortization of intangible assets	6	292 224	292 224
Interest expense		4 300 559	2 228 804
Change in allowance for slow moving inventory		(16 355)	16 490
		<u>8 928 095</u>	<u>(326 053)</u>
Adjustments for:			
(Increase) / decrease in inventories		8 882 401	(9 673 462)
(Increase)/ decrease in trade and other receivables		(1 910 263)	21 082 608
Increase in trade and other payables		<u>2 169 270</u>	<u>(1 348 364)</u>
Cash used in operations		<u>18 069 503</u>	<u>9 734 729</u>
Corporate income tax paid		-	-
Net cash used in operating activities		<u>18 069 503</u>	<u>9 734 729</u>
Cash flows from investing activities			
Acquisition of tangible and intangible assets	5, 6, 11 (iv)	(1 991 274)	(1 638 837)
Net cash used in investing activities		<u>(1 991 274)</u>	<u>(1 638 837)</u>
Cash flows from financing activities			
Borrowings advanced/ (repaid) net change	11 (iii)	(5 593 121)	(2 043 806)
Interest paid	11 (iii)	(2 352 814)	(1 431 695)
Finance lease interest payments	11 (iii)	(1 021 481)	(797 110)
Finance lease principal payments	11 (iv)	(3 660 447)	(3 946 596)
Net cash used in/ (generated from) financing activities		<u>(12 627 863)</u>	<u>(8 219 206)</u>
Net (decrease) in cash and cash equivalents		<u>3 450 367</u>	<u>(123 315)</u>
Cash and cash equivalents at beginning of the year		<u>980 666</u>	<u>1 103 981</u>
Cash and cash equivalents at end of the year	9	<u>4 431 033</u>	<u>980 666</u>

Notes on pages from 8 to 15 form an integral part of these financial statements.



Isbjørn Is AS
Financial statements for the year ended 31 December 2023

Notes to the financial statements

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

To align presentation within Food Union group, the income statement of the Company is prepared by function in accordance with the Norwegian Accounting Act §6-1a.

Principal activities

The principal activities of the Company, which are unchanged from the previous year, are sale and production of ice cream.

Revenues

Revenues from sale of goods are recognized at the time of delivery. Revenues from services are recognized at execution. The share of sales revenue associated with future services are recorded in the balance sheet as deferred sales revenue and are recognized at the time of execution.

Balance sheet classification

Net current assets comprise receivables due within one year, and balances related to goods circulation. Other balances are classified as fixed assets and/or non-current receivables. Current assets are valued at the lower of cost and net realizable value. Fixed assets are valued at historical acquisition cost less accumulated depreciation and impairment, if any. Current creditors are recognized at nominal value. Non-current creditors are recognized at net present value.

Trade and other receivables

Trade and other current receivables are recognized on the balance sheet at nominal value less provision for doubtful debts. Provision for doubtful debts is calculated on the basis of individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is calculated based on expected loss.

Inventories

Inventories are valued at the lower of cost or net realizable value. Cost is estimated using FIFO method. Finished goods and work in progress are valued at full production cost. Write-downs are recognized for obsolescent and slow-moving goods.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is impaired to the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value.

Leases

Depending on the content of the agreement, leases are classified as financial or operational. If the significant part of the economic rights and obligations related to the underlying asset is transferred to the Company, the lease is classified as a financial lease. Assets held under financial leases are capitalized and depreciated over the useful life of the asset. The repayment of the lease obligation is included in interest bearing debt. Other leases are classified as operating leases and the annual leasing fee is expensed directly.

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balanced out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized. Tax effect of group contribution among "sister" companies is recognized in the profit and loss.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Pensions

The company has established a defined contribution pension plan for all employees, and contributions to the plan are expensed as salary expenses in the income statement. The cost is expensed as incurred.



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Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

1 Revenue

	2023 NOK	2022 NOK
Revenue by operating activities		
Sales of goods, ice-cream, Norway	178 797 027	144 865 966
	<u>178 797 027</u>	<u>144 865 966</u>

2 Expenses by nature

Cost of materials and goods used	94 814 586	67 529 783
Salary expenses including social contributions (Note 3)	54 664 840	51 199 273
Depreciation and amortization (Note 5, 6)	13 378 142	9 788 416
Other production, selling and administrative costs	31 642 901	36 592 344
Total cost of sales, selling and administrative costs	<u>194 500 469</u>	<u>165 109 816</u>
260		
The professional fees stated above include:		
Assurance services	188 956.00	201 600
Tax consultancy & other services by statutory audit firm		

Staff costs

Salary expenses	45 935 945	43 474 547
Social and pensions contributions	8 728 895	7 724 726
	<u>54 664 840</u>	<u>51 199 273</u>

Average number of employees	60	69
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3 Income tax

Current tax:

Income tax charge for the reporting year	-	-
Total current income tax for the reporting year:	<u>-</u>	<u>-</u>

Deferred tax:

Origination and reversal of temporary differences	(1 902 478)	(2 694 424)
Total deferred income tax for the reporting year	<u>(1 902 478)</u>	<u>(2 694 424)</u>
Total income tax credited for the year:	<u>(1 902 478)</u>	<u>(2 694 424)</u>

The Company received group contribution from its sister company Den Norske Isbilen AS in order to balance tax positions in the Group. The Group receivables is presented as other receivables.

The Company's total income tax charge/(credit) for the reporting year differs from the theoretically calculated tax amount that would arise using the applicable tax rate as follows:

Loss before tax	(8 734 252)	(12 359 763)
Tax calculated at nominal tax rate of 22%	(1 921 535)	(2 719 148)
Non-taxable income/ non-deductible expense	19 057	24 724
Corporate income tax charge	<u>(1 902 478)</u>	<u>(2 694 424)</u>



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Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

4 Income tax (continued)

In accordance with Norway tax legislation current corporate income tax is applied at the rate of 22% on taxable income generated by the Company during the taxation year.

	31.12.2023.	31.12.2022.
	NOK	NOK
Deferred income tax (assets):		
- Other temporary changes of liabilities	730 353	-
- Other temporary changes of assets	-	(14 592)
- Difference between depreciation wear and tear allowance:	(1 611 440)	(1 157 144)
- Tax losses carried forward	(5 575 170)	(3 382 043)
At the end of the reporting year, net	(6 456 258)	(4 553 779)

Deferred income tax (net) movement in the reporting year:

Deferred income tax liability/ (asset), net:

At the beginning of the reporting year	(4 553 779)	(1 859 354)
(Credited) to income statement	(1 902 478)	(2 694 425)
At the end of the reporting year	(6 456 258)	(4 553 779)

Deferred income tax (assets), gross:

Deferred tax assets to be received within 12 months	(1 611 440)	(3 396 635)
Deferred tax assets to be received after more than 12 months	(5 575 170)	(1 157 144)
	(7 186 610)	(4 553 779)

Deferred income tax liability, gross:

Deferred tax assets to be received within 12 months	730 353	-
	730 353	-

4 Intangible assets

Year 2023	Other intangible assets	Total
	NOK	NOK
Opening net book amount	1 103 818	1 103 818
Amortization charge	(292 224)	(292 224)
Closing net book amount	811 594	811 594
As at 31 December 2023:		
Cost	2 133 383	2 133 383
Accumulated amortization	(1 321 789)	(1 321 789)
Net book amount	811 594	811 594

Amortisation expense has been charged in 'cost of sales' and 'selling and marketing expenses' (Note 2).

Amortization and depreciation on intangible and tangible assets are calculated using the straight-line method to allocate their cost to their residual values, over their estimated useful lives.

The annual amortization/ depreciation rates are as follows:

Buildings	Years
Equipment and machinery	15-25
Other fixed assets	5-15
Intangible assets	5-10
	5-10



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Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

5 Property, plant and equipment

	Land and buildings NOK	Equipment and machinery NOK	Other fixed assets NOK	Fixed assets under construction and advances NOK	Total NOK
Year 2023					
Opening net book amount	4 540 819	59 686 174	10 254 511	77	74 481 581
Additions	-	171 704	210 086	1 609 484	1 991 274
Reclassification	-	341 375	-	(341 375)	-
Depreciation charge	(359 287)	(10 893 207)	(1 833 424)	-	(13 085 918)
Closing net book amount	<u>4 181 532</u>	<u>49 306 046</u>	<u>8 631 173</u>	<u>1 268 186</u>	<u>63 386 937</u>
As at 31 December 2023:					
Cost	18 578 799	92 939 682	22 263 784	1 268 186	135 050 451
Accumulated depreciation	(14 397 267)	(43 633 636)	(13 632 611)	-	(71 663 514)
Net book amount	<u>4 181 532</u>	<u>49 306 046</u>	<u>8 631 173</u>	<u>1 268 186</u>	<u>63 386 937</u>

For information on pledged property, plant and equipment and capital commitments please refer to Note 11 (ii). Depreciation expense has been charged in 'cost of sales', 'selling and marketing expenses' and 'administrative expenses' (Note 2). During 2023 capitalized borrowings costs consist of NOK nil on qualifying assets (2022: NOK nil).

Net book amounts of finance lease included in the above total net book value of property, plant and equipment as at 31 December 2023 are as follows:

	<u>Equipment and machinery</u>
Under finance lease	15 185 343

6 Inventories

	31.12.2023. NOK	31.12.2022. NOK
Raw materials	4 179 178	9 315 278
Goods for sale	7 471 940	11 201 887
	<u>11 651 118</u>	<u>20 517 165</u>

As at 31 December 2023 all inventory items are stated at cost except provision for raw materials in amount NOK 49 974 (31.12.2022: NOK 66 327).

7 Trade and other receivables

Trade receivables	3 702 841	2 345 306
Receivables from related parties (Note 13 (ii))	7 866 915	7 300 714
Total trade receivables	<u>11 569 756</u>	<u>9 646 020</u>
Other receivables from related parties (Note 13 (ii))	555	554
Deferred expenses	127 541	125 308
Other receivables	-	14 657
Prepayments and advance payments	-	1 050
Total trade and other receivables	<u>11 697 852</u>	<u>9 787 589</u>

The carrying value of trade and other receivables as at 31.12.2023. and 31.12.2022. approximates their fair value.

The maximum exposure to credit risk is the carrying value of each class of receivables mentioned above.

As at 31 December, the carrying amounts of the Company's trade and other receivables are mainly denominated in NOK.

Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

For information on pledged assets refer to Note 16 (ii).



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Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

8 Cash and bank

	31.12.2023.	31.12.2022.
	NOK	NOK
Cash at bank	4 431 033	980 666
	<u>4 431 033</u>	<u>980 666</u>

As at 31 December, the cash and cash equivalents are mainly denominated in NOK.

Restricted cash deposit in respect of taxes payable subsequent the reporting year end is NOK 1 084 965 (31.12.2022.: NOK 975 169).

9 Share capital

As at 31 December 2023 and 31 December 2022 total authorized and issued number of ordinary shares is 9 000 shares. The par value is NOK 39,68 per share. Total share capital is NOK 357 141.

As at 31 December 2023 and 31 December 2022, the sole shareholder of the Company is Isbjørn Is Holding AS (incorporated in Norway). Consolidated financial statements of Isbjørn Is Holding Group are available at the registered office of the parent company, at Slettebrekkdalen 11, 5303, Follese, Norway.

10 Borrowings

	31.12.2023.	31.12.2022.
	NOK	NOK
Non-current borrowings:		
Finance leases (Note 11 (iv))	11 398 405	15 074 496
Total non-current borrowings:	<u>11 398 405</u>	<u>15 074 496</u>
Current borrowings:		
Current cash pool overdraft (Note 13 (iii))	64 530 128	69 196 986
Finance leases (Note 11 (iv))	3 786 938	3 771 293
Total current borrowings:	<u>68 317 066</u>	<u>72 968 279</u>
TOTAL borrowings:	<u>79 715 471</u>	<u>88 042 775</u>

The carrying amounts of borrowings as at 31 December 2023 and 2022 approximate their fair value.

As at 31 December 2023 and 2022, the Company's borrowings are denominated in NOK.

(i) Interest rates and exposure to interest rate changes

The Company's borrowings from related parties and lease liabilities bear variable interest rate, which consist of 3M Euribor plus fixed margin. The Company's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

The exposure of the Company's borrowings to interest rate changes and the contractual repricing dates as of 31 December 2023 and 31 December 2022 are as follows:

	31.12.2023.	31.12.2022.
	NOK	NOK
Floating interest rate:		
3 months or less	79 715 471	18 845 790
	<u>79 715 471</u>	<u>18 845 790</u>



Isbjørn Is AS
Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

11 Borrowings (continued)

(ii) Pledges, collaterals and loan covenants

As at 31 December 2023 and 2022 the lease liabilities with purchase option are effectively secured as the rights to the leased asset revert to the lessor in the event of default. Please refer to Note 6.

The Company is part of Food Union Group. Virtually all non-current and current assets of Food Union Group are pledged under respective financial, commercial, mortgage etc. agreements to secure all present and future liabilities and obligations of Food Union Group arising in relation to Senior Facility Agreement ("SFA") and Revolving Facility Agreement, Subordinated and Security Agency agreement and / or any other Finance Document resulting from the mentioned agreements.

Under SFA, certain entities of Food Union Group are Obligors (including Isbjørn Is AS). As at 31 December 2023 the Group has made all payments under SFA in due time.

Senior Facility Agreement requires compliance to certain financial covenants, based on consolidated financial statements of the FU Group. Reporting on financial covenants compliance is required quarterly. Based on financial information presented in 31 December 2023 consolidated financial statements, as adjusted according to the requirements of the Senior Facility Agreement and additionally received banks waiver letters, the FU Group complies with required financial covenants.

(iii) Borrowing movement (excl. lease liabilities)

	2023 NOK	2022 NOK
At the beginning of the year	69 196 986	71 240 792
Borrowings advanced / repaid net change	(5 593 121)	(2 043 806)
Interest charged	3 279 077	1 431 695
Interest paid	(2 352 814)	(1 431 695)
At the end of the year	<u>64 530 128</u>	<u>69 196 986</u>

(iv) Lease liabilities

Minimum discounted lease payments:

No later than 1 year	3 786 938	3 771 293
Later than 1 year and no later than 5 years	<u>11 398 405</u>	<u>15 074 496</u>
Present value of lease liabilities	<u>15 185 343</u>	<u>18 845 789</u>
Future finance charges on lease liabilities	<u>2 719 137</u>	<u>3 336 656</u>
Total minimum lease payments	<u>17 904 480</u>	<u>22 182 445</u>

Minimum lease payments:

No later than 1 year	4 542 821	4 654 393
Later than 1 year and no later than 5 years	<u>13 361 659</u>	<u>17 528 052</u>
	<u>17 904 480</u>	<u>22 182 445</u>

Lease liabilities movement:

At the beginning of the year	18 845 789	22 792 386
Received during the period	-	-
Repaid during the period	(3 660 447)	(3 946 596)
Interest charged	1 021 481	797 109
Interest paid	(1 021 481)	(797 110)
At the end of the year	<u>15 185 342</u>	<u>18 845 789</u>



Isbjørn Is AS
Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

12 Trade and other payables

	31.12.2023.	31.12.2022.
	NOK	NOK
Trade and other payables	3 682 634	4 306 086
Trade payables to related parties (Note 13 (ii))	1 738 426	686 632
Social insurance and similar contributions	1 151 590	1 125 509
Value added tax	1 484 656	988 753
Personal income tax	1 084 965	975 169
Other payables, including salary payables	17 113	6 100
Accrued liabilities	5 733 117	4 377 475
Accrued liabilities to related parties (Note 13 (ii))	88 632	346 140
	14 981 133	12 811 864

The fair value of trade and other payables which are due within one year approximates their carrying amount at the balance sheet date.

As at 31 December 2023 and 2022, the carrying amounts of the Company's trade and other payables are mainly denominated in NOK.

13 Related party transactions

The parties are considered related when one party has the possibility to control the other one or has significant influence over the other party in making financial and operating decisions. The Company is engaged in the following transactions with the related parties:

(i) Sales and other services and key management remuneration

	2023	2022
	NOK	NOK
(i.i) Revenue, ice-cream, Norway	36 262 734	43 349 277
(i.ii) Other operating income (management services)	13 100 401	10 290 000
(i.iii) Purchases of goods	25 177 590	17 621 022
(i.iv) Remuneration to the general manager		
Salary	1 073 333	1 556 600
Pension costs	100 000	150 000
Other costs	0	541 250
	1 173 333	2 247 850

Chairman of the Board received remuneration from the Group. Other Board members do not receive remuneration for their duties in the Board of the Company.

(ii) Year-end balance

	31.12.2023.	31.12.2022.
	NOK	NOK
Receivables from related parties (Note 8)		
Isbjørn Is Holding AS	555	555
Den Norske Isbilen AS	7 866 915	7 300 713
	7 867 470	7 301 268
Payables to related parties (Note 12)		
Mejerigaarden A/S	82 050	420 556
Rigas Picna Kombinats AS	362 872	266 076
Food Union Management SIA	1 382 136	346 140
	1 827 059	1 032 772

Receivables from related parties arise mainly from transfer of group contribution under tax regulations and receivables resulting from other operating income. The receivables are unsecured in nature and bear no interest. Nil provisions are held against receivables from related parties. Payables to related parties arise mainly from purchase of goods and services.



Isbjørn Is AS
Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

13 Related party transactions (continued)

(iii) Borrowings from the related parties

At the beginning of the year	69 196 986	71 240 792
Borrowings advanced/repaid net change	(5 593 122)	(2 043 806)
Interest charged	926 264	1 431 695
Interest paid	-	(1 431 695)
At the end of the year (Note 11)	<u>64 530 128</u>	<u>69 196 986</u>
Non-current part		-
Current part	<u>64 530 128</u>	<u>69 196 986</u>
At the end of the year (Note 11)	<u>64 530 128</u>	<u>69 196 986</u>

Borrowings from related parties are unsecured in nature. Borrowings bear interest at market rates.

14 Events after the reporting period

As of the last day of the reporting year until the date of signing these financial statements there have been no events requiring adjustment of or disclosure in the financial statement or notes thereto. There has been changes in the ownership of Food Union and PAG are now ultimate shareholder.



Ishjørn Is AS
Financial statements for the year ended 31 December 2023

Board report on Ishjørn Is AS performance

The nature of the business

Ishjørn Is AS is one of the top 3 ice cream manufacturers in Norway. The company sells its products through Den Norske Isbilen AS, which is part of the same group as Ishjørn Is AS, and directly to retailers in Norway.

The company's head office is at Follese in Askøy municipality.

The company's development, results and continued operations

Entering 2023 the company received a new national agreement and for the first time in the company's history the company delivered to two of the national wide retailers, this helped to increase turnover from 144,9 MNOK in 2022 to 178,8 MNOK in 2023. This resulted in a market share of 9,5%. 2023 was still affected by high price increase on raw materials, electricity, and a weak NOK vs Euro. Despite this gross profit improved from 12,8 MNOK in 2022 to 16,1 MNOK in 2023, but the company report a loss for the year of 6,8 MNOK vs a loss of 9,7 MNOK in 2022

Going into 2024 the company have increased production capacity, implemented new technology and adjusted the portfolio in the retail market. The management is certain that this will ensure a positive result in 2024 for the company.

In the Board's opinion, the accounts provide a true and fair view of the development and results of the company's operations in 2023 and the company's position as at 31 December 2023. The board confirms that the assumption of going concern is appropriately used as a basis for preparing these accounts. No subsequent events have occurred after the end of the financial year that are of significance in assessing the company's position in addition to what is described in Note 14.

Work environment

In the Board's opinion, the working environment in the company has been good and there are ongoing measures to maintain the environment. In 2023, the company employed a total of 82 people (99 in 2022), which amounted to 60 man-years (69 in 2022).

Total sickness absence last year amounted to approx. 7,7% of total working hours compared to 6,5% in 2022. It is mainly long-time absence that has increased. Work is ongoing to reduce sickness absence through various forms of HSE measures.

3 minor accidents have been reported in the workplace, up from 1 in 2022. Material damage to equipment and means of transport has been normal.

The company has a collective pension scheme that covers all employees. The scheme is a defined contribution scheme. This year's pension premium, adjusted for any contributions to or deductions from the defined contribution fund, is accounted for as a pension expense. The Group's pension scheme satisfies the requirements of the Act on Mandatory company pensions.

To ensure compliance with the company's guidelines, quarterly meetings are held between the company's management and safety representatives. Separate routines and procedures have also been created relating to any whistleblowing cases.

Equality

The company aims to be a workplace where there is full equality between women and men. The company has incorporated a policy that aims to ensure that there is no discrimination based on gender, ethnicity or reduced level of function. As at 31 December 2022, the company employed 31 men and 33 women.

Transparency Act

A review of risks linked to the Transparency Act has been completed without any specific risk identified. The results are published on the company's website www.isbjornis.no.

Activity and reporting obligation (ARP)

According to the activity and reporting obligation the company has carried out a survey which shows no signs of discrimination between the gender. The company will continue to work to improve measures that have been proposed to further improve the work that already exists.

Research and development



Isbjørn Is AS
Financial statements for the year ended 31 December 2023

Throughout 2023, the company has launched several new products, including Double coconut and Go nuts.

External environment & quality policy

The company's activities do not pollute the external environment of a significant nature. The Norwegian Food Safety Authority and the Norwegian Labour Inspection Authority ensure that products, warehousing and distribution equipment satisfy current regulations. The procurement policy is characterized by a focus on environmentally friendly input factors, while other environmental qualities are ensured through the IK-Mat system that has been introduced throughout the organization. The company has introduced quality systems in accordance with current requirements in laws and regulations, and the goal is to appear as an environmentally friendly and sustainable company.

Profit, investments, liquidity, financing and risk

Revenue in 2023 reached 178,8 MNOK versus 144,9 MNOK in 2022. The net result for the year was net loss of 6,8 MNOK against net loss of 9,7 MNOK in 2022.

The losses for the reporting year will be covered from profits generated in the subsequent reporting years.

As at 31 December 2023, the company's equity was 3,7 MNOK, compared with 10,6 MNOK at the end of 2022. The total assets as of 31 December 2023 was 98,4 MNOK against 111,4 MNOK at the end of 2022. According to the Board's assessment, the company's equity satisfies the Norwegian Companies Act requirements. The company has also access to capital through the parent company, Isbjørn Is Holding AS.

The total cash flow of the Company in 2023 was 3,5 MNOK. Cash flow used in investing activities was 1,9 MNOK, while cash flow from operating activities was 18,1 MNOK.

Variation of financial market prices such as changes in commodity prices, interest rates, currency and credit can be defined as the company's market risk. Significant changes in commodity prices may represent a risk and we see with concern that prices in general have increased significant after the breakout of war in Ukraine, this also includes energy, where the company is a large consumer.

As at 31 December 2023 the company's external debt is related to finance leases and amounts to 3,8 MNOK current portion and 11,4 MNOK non-current portion. Company also has current cash pool overdraft from related entities amounting to 64,5 MNOK (31.12.2022.: 69,2 MNOK). The company is exposed to changes in interest rates, but the Board does not consider this to be a significant risk to the company's continued operations due to the size of the debt and forecasts for 2024 and beyond. The company is not significantly exposed to changes in exchange rates as foreign trade accounts for a small share of costs. Credit risk is considered low.

Future development

The company's framework conditions will continue to be characterized by the competitive situation in the industry together with changing weather and temperature conditions. The company's key focus will be also on continuous improvements in efficiency, work with increased access in the grocery/retail sector and high marketing and sales activity through the distribution company. These factors, together with high delivery quality and precision, should create the conditions for better profitability.

Despite reduced purchasing power the Board believes in a continued positive development for low price ice-cream producers in 2024 and this together with two national wide agreement will secure further growth.

Follese, 17 June 2024

Søren Grønnegaard
Lauridsen
Chairman of the Board

Lincdh Lin Feng Pan
Member of the Board

Arturs Cirjeviskis
Member of the Board

Torben Meng
Member of the Board

Terje Børven
General Manager



Skatteetaten

Vår dato
04.05.2020

Din/Deres dato
24.04.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR370994141

Telefon
32212250

Org.nr
974761076

Vår referanse
2020/5411084

Postadresse
Postboks 9200 Grønland
0134 OSLO

ISBJØRN IS AS
Vestre Lindhaugen 1
5303 FOLLESE

Att. Arild Christiansen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 24. april 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Isbjørn Is Holding AS	org.nr. 998 560 209
Isbjørn Is AS	org.nr. 998 767 571
Den Norske Isbilen AS	org.nr. 976 118 227

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Isbjørn Is Holding AS er eid av et utenlandsk selskap. Isbjørn Is Holding AS eier samtlige aksjer i Isbjørn Is AS og Den Norske Isbilen AS. Selskapene driver virksomhet innen produksjon og salg av iskrem. Engelsk er selskapets arbeidsspråk. All kommunikasjon innen konsernet foregår på engelsk. Styremedlemmene er både norske og utenlandske.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapenes ultimate eier er et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Isbjørn Is AS

Opinion

We have audited the financial statements of Isbjørn Is AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and cash flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, 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 other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management (the board of directors and the general manager) is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company 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 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 in accordance with ISAs, we exercise professional judgment 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 Company'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 and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors 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.

Bergen, 30 July 2024

ERNST & YOUNG AS

The auditor's report is signed electronically

Truls Nesslin
State Authorised Public Accountant (Norway)

Independent auditor's report - Isbjørn Is AS 2023

A member firm of Ernst & Young Global Limited

Perneo Dokumentno.kkef:DAW5W-GXFO8-EW55G-T6347-3JWLY-5ZKY



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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Nesslin, Truls

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