



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 976 118 227
Organisasjonsform: Aksjeselskap
Foretaksnavn: DEN NORSKE ISBILEN AS
Forretningsadresse: Slettebrekkdalen 11
5303 FOLLESE

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

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: 12.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 06.08.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	150 437 426	207 324 890
Kostnad solgte varer	2	43 651 574	58 596 781
Brutto resultat		106 785 852	148 728 109
Kostnader			
Distribusjonskostnader	2	118 976 134	127 549 263
Administrative kostnader	2	5 814 470	11 027 213
Driftsresultat		-18 004 752	10 151 633
Finansposter			
Annen finanskostnad		1 420 647	1 405 782
Netto finans		-1 420 647	-1 405 782
Ordinært resultat før skattekostand		-19 425 399	8 745 851
Skattekostand på ordinært resultat	4	-4 254 573	1 924 424
Ordinært resultat etter skattekostnad		-15 170 826	6 821 427
Årsresultat		-15 170 826	6 821 427
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-15 170 826	6 821 427
Sum overføringer og disponeringer		-15 170 826	6 821 427



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	1 959 964	2 800 691
Utsatt skattefordel	4	4 335 904	81 332
Sum immaterielle eiendeler		6 295 868	2 882 023
Varige driftsmidler			
Maskiner og anlegg	6	28 245 326	27 388 410
Sum varige driftsmidler		28 245 326	27 388 410
Sum anleggsmidler		34 541 194	30 270 433
Omløpsmidler			
Varer			
Varer	7	16 542 271	13 298 213
Sum varer		16 542 271	13 298 213
Fordringer			
Kundefordringer	9	4 344 035	1 664 250
Konsernfordringer	8		47 652 910
Sum fordringer		4 344 035	49 317 160
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	1 216 427	1 780 538
Sum Bankinnskudd, kontanter og lignende		1 216 427	1 780 538
Sum omløpsmidler		22 102 733	64 395 911
SUM EIENDELER		56 643 927	94 666 344

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2022	2021
Innskutt egenkapital			
Selskapskapital	11	8 700 000	8 700 000
Overkurs		1 020 000	1 020 000
Annen innskutt egenkapital		17 697	17 697
Sum innskutt egenkapital		9 737 697	9 737 697
Opptjent egenkapital			
Annen egenkapital		407 496	15 578 322
Sum opptjent egenkapital		407 496	15 578 322
Sum egenkapital		10 145 193	25 316 019
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	14 043 724	13 954 659
Sum annen langsiktig gjeld		14 043 724	13 954 659
Sum langsiktig gjeld		14 043 724	13 954 659
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	12	13 810 582	8 919 904
Skyldige offentlige avgifter			1 490 991
Annen kortsiktig gjeld	13	18 644 428	44 984 771
Sum kortsiktig gjeld		32 455 010	55 395 666
Sum gjeld		46 498 734	69 350 325
SUM EGENKAPITAL OG GJELD		56 643 927	94 666 344



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.



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2022

Den Norske Isbilen AS
Slettebrekkdalen 11, 5303 Follese, Norway

Financial statements
for the year ended
31 December 2022



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2022

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Den Norske Isbilen AS
Financial statements for the year ended 31 December 2022

Information on the Company

The Company	Den Norske Isbilen AS 976 118 227
Address	Slettebrekkdalen 11, 5303 Follese, Norway
General manager	Morten Kolseth
Board of Directors	Asbjørn Reinkind (Chairmen of the Board) Andrei Beskhnelnitskii (Member of the Board) – from 16.05.2022 Arturs Cirjevskis (Member of the Board) – from 16.05.2022 Normunds Stanevics (Member of the Board) – till 16.05.2022 Anna Temerova-Allena (Member of the Board) – till 16.05.2022
Financial period	1 January 2022 – 31 December 2022
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 Truls Nesslin <i>(certified auditor in charge)</i>



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2022

Income statement

	Note	2022 NOK	2021 NOK
Revenue	1	150 437 426	207 324 890
Cost of goods sold	2	<u>(43 651 574)</u>	<u>(58 596 781)</u>
Gross profit		106 785 852	148 728 109
Selling expenses	2	(118 976 134)	(127 549 263)
Administrative expenses	2	(11 219 121)	(11 259 430)
Other operating income	2.1	<u>5 404 651</u>	<u>232 217</u>
Operating profit/ (loss)		(18 004 752)	10 151 633
Finance costs		(1 608 295)	(1 405 947)
Loss on foreign exchange, net		<u>187 648</u>	<u>165</u>
Profit/ (loss) before income tax		(19 425 399)	8 745 851
Income tax expense	4	<u>4 254 573</u>	<u>(1 924 424)</u>
Profit/ (loss) for the year		(15 170 826)	6 821 427

Notes on pages from 8 to 14 form an integral part of these financial statements.



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2022

Statement of financial position

<u>Assets</u>	Note	31.12.2022. NOK	31.12.2021. NOK
Non-current assets			
Intangible assets	5	1 959 964	2 800 691
Property, plant and equipment	6	28 245 326	27 388 410
Deferred tax assets	4	4 335 904	81 332
Total non-current assets:		34 541 194	30 270 433
Current assets			
Inventories	7	16 542 271	13 298 213
Loans receivable	8	-	47 652 910
Trade and other receivables	9	4 344 035	1 664 250
Cash and cash equivalents	10	1 216 427	1 780 538
Total current assets:		22 102 733	64 395 911
Total assets		56 643 927	94 666 344
Liabilities			
Share capital	11	8 700 000	8 700 000
Share premium		1 020 000	1 020 000
Other reserves		17 697	17 697
Retained earnings		407 496	15 578 322
Total equity:		10 145 193	25 316 019
Non-current liabilities:			
Borrowings	12	14 043 724	13 954 659
Total non-current liabilities:		14 043 724	13 954 659
Current liabilities:			
Borrowings	12	13 810 582	8 919 904
Current income tax liability		-	1 490 991
Trade and other payables	13	18 644 428	44 984 771
Total current liabilities:		32 455 010	55 395 666
Total liabilities:		46 498 734	69 350 325
Total equity and liabilities:		56 643 927	94 666 344

Notes on pages from 8 to 14 form an integral part of these financial statements.



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2022

Statement of changes in equity

	Share capital	Share premium	Other reserves	Retained earnings	Total
	NOK	NOK	NOK	NOK	NOK
Balance as at 31.12.2020	8 700 000	1 020 000	17 697	10 051 589	19 789 286
Profit for the reporting year	-	-	-	6 821 427	6 821 427
Group contribution	-	-	-	(1 294 694)	(1 294 694)
Balance as at 31.12.2021	8 700 000	1 020 000	17 697	15 578 322	25 316 019
Loss for the reporting year	-	-	-	(15 170 826)	(15 170 826)
Balance as at 31.12.2022	8 700 000	1 020 000	17 697	407 496	10 145 193

Notes on pages from 8 to 14 form an integral part of these financial statements.

Asbjørn Reinkind
Chairmen of the Board

Morten Kolseth
General Manager

Andrei Beskhnelnitskii
Member of the Board

Arturs Cirjevskis
Member of the Board



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2022

Cash flow statement

	Note	2022 NOK	2021 NOK
Cash flows from operating activities			
Profit/ (loss) before tax		(19 425 399)	8 745 851
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment	6	9 700 278	8 126 303
Amortization of intangible assets	5	1 670 323	1 581 237
Interest expense		1 478 195	1 286 929
Change in accrued liabilities		<u>(2 804 052)</u>	<u>(981 225)</u>
		(9 380 655)	18 759 095
Adjustments for:			
(Increase) in inventories		(3 244 058)	(2 693 927)
(Increase) in trade and other receivables		(2 679 784)	(244 953)
Increase/ (decrease) in trade and other payables		<u>(23 536 290)</u>	<u>3 173 865</u>
Cash (used in)/ generated from operations		(38 840 787)	18 994 080
Corporate income tax paid		<u>(1 490 992)</u>	<u>(821 512)</u>
Net cash (used in)/ generated from operating activities		(40 331 779)	18 172 568
Cash flows from investing activities			
Acquisition of tangible and intangible assets	5, 6, 12 (iii)	(1 324 808)	(2 946 122)
Net change of internal cash pool deposit during the year	14 (iii)	<u>47 652 910</u>	<u>(6 482 985)</u>
Net cash (used in)/ generated from investing activities		46 328 102	(9 429 107)
Cash flows from financing activities			
Net change of internal cash pool overdraft during the year	14 (iv)	3 725 462	-
Interest paid on bank balances		(10 465)	-
Finance lease interest payments	12 (iii)	(1 467 730)	(1 286 929)
Finance lease principal payments	12 (iii)	<u>(8 807 701)</u>	<u>(7 267 357)</u>
Net cash used in financing activities		(6 560 434)	(8 554 286)
Net increase / (decrease) in cash and cash equivalents			
		(564 111)	189 175
Cash and cash equivalents at beginning of the year		<u>1 780 538</u>	<u>1 591 363</u>
Cash and cash equivalents at end of the year	10	1 216 427	1 780 538

Notes on pages from 8 to 14 form an integral part of these financial statements.



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2022

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 ice cream and frozen food distribution and wholesale.

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

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.



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2022

Notes to the financial statements (continued)

1 Revenue

	2022	2021
	NOK	NOK
Revenue by operating activities		
Sales of goods, Norway	150 437 426	207 324 890
	150 437 426	207 324 890
Sales of goods by product type		
Ice - cream	146 967 194	200 554 344
Frozen food	3 470 232	6 770 546
	150 437 426	207 324 890

2 Expenses by nature

Cost of materials and goods used	41 839 605	55 936 455
Salary expenses (Note 3)	69 288 378	83 485 912
Depreciation, amortization and impairment (Note 5, 6)	11 370 601	9 707 540
Other production, selling and administrative costs	51 348 245	48 275 567
Total cost of sales, selling and administrative costs	173 846 829	197 405 474

The professional fees stated above include:

Assurance services	244 600	133 290
Tax consultancy & other services by statutory audit firm	-	-

2.1 Other operating income

Bank balances	259 396	66 606
Other operating income	145 255	232 218
Compensation of rent agreement termination	5 000 000	-
	5 404 651	232 217

3 Staff costs

Salary expenses	60 667 397	73 454 343
Social and pensions contributions	8 620 981	10 031 569
	69 288 378	83 485 912

Average number of employees	125	138
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The general manager is employed and remunerated by the sister company Isbjorn Is AS. 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. The Company has a collective pension scheme that covers all employees

4 Income tax

Current income tax charge for the reporting year	-	1 856 161
Total current income tax for the reporting year	-	1 856 161
Origination and reversal of temporary differences	(4 254 573)	68 263
Total deferred income tax for the reporting year	(4 254 573)	68 263
Total income tax charged/(credited) for the year:	(4 254 573)	1 924 424

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:

Profit/ (loss) before tax	(19 425 399)	8 745 851
Tax calculated at nominal tax rate of 22%	(4 273 588)	1 924 087
Non-taxable income/ non-deductible expense	19 015	337



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2022

Corporate income tax (charge)/ credit	(4 254 573)	1 924 424
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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.

	31.12.2022. NOK	31.12.2021. NOK
Deferred income tax (assets):		
- Difference between depreciation wear and tear allowance:	(72 333)	(100 593)
- Tax losses carried forward	(4 279 902)	-
	<u>(4 352 235)</u>	<u>(100 593)</u>
Deferred income tax liabilities:		
- Other temporary changes	16 331	19 261
	<u>16 331</u>	<u>19 261</u>
At the end of the reporting year, net	<u>(4 335 904)</u>	<u>(81 332)</u>

Deferred income tax (assets), gross:

Deferred tax assets to be received within 12 months	(4 279 902)	-
Deferred tax assets to be received after more than 12 months	(72 333)	(100 593)
	<u>(4 352 235)</u>	<u>(100 593)</u>

Deferred income tax liabilities, gross:

Deferred tax liabilities to be settled within 12 months	-	-
Deferred tax liabilities to be settled after more than 12 months	16 331	19 261
	<u>16 331</u>	<u>19 261</u>

At the end of the reporting year, net

	<u>(4 335 904)</u>	<u>(81 332)</u>
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Deferred income tax (net) movement in the reporting year:

	2022 NOK	2021 NOK
Deferred income tax liability/ (asset), net:		
At the beginning of the reporting year	(81 332)	(149 595)
Change recognised in the income statement	(4 254 572)	68 263
At the end of the reporting year	<u>(4 335 904)</u>	<u>(81 332)</u>

5 Intangible assets

	Customer list NOK	Other intangible assets NOK	Total NOK
Year 2022			
Opening net book amount	-	2 800 691	2 800 691
Additions	-	829 596	829 596
Amortization charge	-	(1 670 323)	(1 670 323)
Closing net book amount	-	<u>1 959 964</u>	<u>1 959 964</u>
As at 31 December 2022:			
Cost	367 599	7 191 351	7 558 950
Accumulated amortization	(367 599)	(5 231 387)	(5 598 986)
Net book amount	-	<u>1 959 964</u>	<u>1 959 964</u>

Amortisation has been charged in 'selling and marketing expenses' and 'administrative expenses' (Note 2).



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2022

Notes to the financial statements (continued)

6 Property, plant and equipment

	Land and buildings NOK	Equipment and machinery NOK	Other fixed assets NOK	Total NOK
Year 2022				
Opening net book amount	1 576 860	-	25 811 550	27 388 410
Additions	-	-	10 557 194	10 557 194
Depreciation charge	(217 498)	-	(9 482 780)	(9 700 278)
Closing net book amount	1 359 362	-	26 885 964	28 245 326
As at 31 December 2022:				
Cost	2 174 893	746 406	66 957 025	69 878 324
Accumulated depreciation	(815 531)	(746 406)	(40 071 061)	(41 632 998)
Net book amount	1 359 362	-	26 885 964	28 245 326

For information on pledged property, plant and equipment and capital commitments please refer to Note 12 (ii).

In 2022 and 2021 the Company has no capitalized borrowing costs on qualifying assets.

Net book amounts of finance lease included in the above total net book value of property, plant and equipment as at 31 December 2022 are as follows:

	Buildings	Equipment	Other fixed assets	Total
Under finance lease	-	-	24 128 845	24 128 845

Depreciation expense has been charged in 'selling and marketing expenses' (Notes 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	10
Equipment and machinery	3-5
Other fixed assets	3-5
Customer list and other intangible assets	5-10

7 Inventories

	31.12.2022. NOK	31.12.2021. NOK
Goods for sale	16 542 271	13 298 213
	16 542 271	13 298 213

As at 31 December 2022 and 2021 all inventory items are stated at cost.

8 Loans receivable

Cash pool deposit to related parties (Note 14 (iii))	-	47 652 910
	-	47 652 910



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2022

Notes to the financial statements (continued)

9 Trade and other receivables

	31.12.2022.	31.12.2021.
	NOK	NOK
Trade receivables	2 143 350	306 780
Total trade receivables	2 143 350	306 780
Value added tax	1 898 751	940 290
Other receivables	55 060	52 000
Deferred expenses	212 102	365 180
Prepayments and advance payments	34 772	-
Total trade and other receivables	4 344 035	1 664 250

The carrying value of trade and other receivables as at 31.12.2022. and 31.12.2021. approximates their fair value.

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

For information on pledged assets refer to Note 12 (ii).

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.

10 Cash and bank

Cash	1 216 427	1 780 538
	1 216 427	1 780 538

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 951 856 (31.12.2021.: NOK 1 221 514).

11 Share capital

As at 31 December 2022 and 31 December 2021 total authorized and issued number of ordinary shares is 87 000 shares. The par value is NOK 100 per share.

Overview of shareholders in the company 31.12.22:

	Ordinary shares	Ownership:	Voting shares
Isbjørn Is Holding AS	87 000	100 %	100 %
Sum	87 000	100 %	100 %

As at 31 December 2022 and 31 December 2021, 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.

12 Borrowings

Non-current borrowings:

Finance leases (Note 12 (iii))	14 043 724	13 954 659
Total non-current borrowings:	14 043 724	13 954 659

Current borrowings:

Cash pool overdraft from related parties (Note 14 (iv))	3 725 462	-
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Den Norske Isbilen AS
Financial statements for the year ended 31 December 2022

Finance leases (Note 12 (iii))	10 085 120	8 919 904
Total current borrowings:	13 810 582	8 919 904
TOTAL borrowings:	27 854 306	22 874 563

The carrying amounts of borrowings as at 31 December 2022 and 2021 approximate their fair value.

As at 31 December 2022 and 2021, the carrying amounts of the Company's borrowings are denominated in NOK.



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2022

Notes to the financial statements (continued)

12 Borrowings (continued)

(i) Interest rates and exposure to interest rate changes

The Company's borrowings to/from related parties 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.

As at 31 December 2022 the effect of changes in interest rate was not significant since 3M Euribor rate remain to stay below zero and according to respective financing agreements were equalled zero. Since August 2022 Europe Central Bank has increased Euribor rates in the range between 1.704% - 2.047%.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	31.12.2022.	2022	31.12.2021.	2021
	Change in	Effect on profit	Change in	Effect on profit
	currency rate	before tax	currency rate	before tax
	%	NOK	%	NOK
Increase	+30%	440 319	+30%	386 056
Decrease	(30%)	(440 319)	(30%)	(386 056)

The assumed change of the interest rate sensitivity analysis is based on the currently observable market environment.

(ii) Pledges, collaterals and loan covenants

As at 31 December 2022 and 2021 finance lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default. Please see also 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 Den Norske Isbilen AS). As at 31 December 2022 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 2022 consolidated financial statements, as adjusted according to the requirements of the Senior Facility Agreement and additionally received banks waiver letters (agreed leverage ratio increase from initial 3.00 to 3.75 as at 31 December 2022), the FU Group complies with required financial covenants.

(iii) Lease liabilities

	31.12.2022.	31.12.2021.
	NOK	NOK
<i>Minimum principal lease payments:</i>		
No later than 1 year	10 085 120	8 919 904
Later than 1 year and no later than 5 years	14 043 724	13 954 659
Present value of lease liabilities	24 128 844	22 874 563
Future finance charges on lease liabilities	3 589 604	2 840 018
Total minimum lease payments	27 718 448	25 714 581
<i>Minimum lease payments:</i>		
No later than 1 year	11 537 463	9 931 824
Later than 1 year and no later than 5 years	16 180 985	15 782 757
	27 718 448	25 714 581
Lease liabilities movement:		
At the beginning of the year	22 874 563	19 393 303
Received during the period	10 061 982	10 748 617
Repaid during the period	(8 807 701)	(7 267 357)
Interest charged	1 467 730	1 286 929
Interest paid	(1 467 730)	(1 286 929)
At the end of the year	24 128 844	22 874 563



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2022

Notes to the financial statements (continued)

13 Trade and other payables

	31.12.2022.	31.12.2021.
	NOK	NOK
Trade and other payables	4 146 018	2 443 144
Trade payables to related parties (Note 14 (ii))	7 301 083	6 951 496
Social insurance and similar contributions	1 415 457	1 731 032
Other payables to related parties (Note 14 (ii))	-	22 476 041
Personal income tax	927 306	1 187 452
Dividend payables to related parties (tax contribution) (Note 14 (ii))	-	2 530 077
Other payables, including salary payables	12 443	19 356
Accrued liabilities	4 842 121	7 646 173
	18 644 428	44 984 771

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 2022 and 2021, the carrying amounts of the Company's trade and other payables are mainly denominated in NOK.

14 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 purchases of goods and services

	2022	2021
	NOK	NOK
(i.i) Revenue	-	-
(i.ii) Purchases of goods and services	47 702 417	61 576 967

(ii) Year-end balances

	31.12.2022.	31.12.2021.
	NOK	NOK
Payables to related parties (Note 13)		
Isbjorn Is Holding AS – trade payables	369	350
Isbjorn Is Holding AS – other payables	7 300 714	2 530 077
Food Union Management Ltd	-	2 741 465
Isbjorn Is AS – trade payables	-	4 209 681
Isbjorn Is AS – other payables	-	22 476 041
	7 301 083	31 957 614

Trade payables to related parties arise mainly from sales of goods and services, while other payables – from group contribution under taxation rules. The payables are unsecured in nature and bear no interest.

(iii) Loans to related parties

At the beginning of the year	47 652 910	41 169 925
Net change of loans issued/received during the year	(47 652 910)	6 482 985
At the end of the year (Note 8)	-	47 652 910

(iv) Borrowings from related parties

At the beginning of the year	-	-
Net change of borrowings received/paid during the year	3 725 462	-
At the end of the year (Note 12)	3 725 462	-

15 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.



Den Norske Isbilen AS Financial statements for the year ended 31 December 2022

Board report on Den Norske Isbilen AS performance

The nature of the business

Den Norske Isbilen AS distributes ice cream and other frozen food through doorstep deliveries. Sales are done from trucks that drives around in all regions of Norway. Ice cream sales from trucks are still a small part of total ice cream sales in Norway but have increased over the last years.

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

The company's development, results and continued operations

2022 was a challenging year for the company, a mix of reduced purchasing power among our customers, limited days with good weather and low unemployed rate that made it difficult to recruit seasonal workers. We where not able to utilize the truck fleet as in previous years due to lack of employees. The combination of this contributed to a fall in revenue from 207,3 MNOK in 2021 to 150,4 MNOK in 2022. As a consequence of fall in revenue loss for the year ended at -15,2 MNOK compared to a profit of 6,8 MNOK in 2021.

In the Board's opinion, the accounts provide a true and fair view of the development and results of the Company's operations in 2022 and the Company's position as at 31 December 2022. 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 15.

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 2022, the Company employed a total of 246 people (264 in 2021), which amounted to 139 man-years (150 in 2021). Total sickness absence last year amounted to approx. 11,1% of total working hours in 2022 compared to 11,3% in 2021. Work is ongoing to reduce sickness absence through various forms of HSE measures.

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 Company'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 111 men and 14 women.

Transparency Act

A review of risks linked to the Transparency Act has been completed and the results will be published on the company's website www.isbilen.no no later than 30 June 2023.

Research and development

Throughout 2022, the Company has continued to improve and digitize the customer journey and to maximize the sales and driving opportunities. This work will continue in 2023.

External environment & quality policy

The Company has a strong focus on reducing emissions from the Company's car fleet as much as possible so that it does not pollute the external environment more than what is natural in accordance with the company's activities. 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.



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2022

Board report on Den Norske Isbilen AS performance (continued)

Profit, investments, liquidity, financing and risk

The result for the year shows a net loss of 15,2 MNOK against a net profit of 6,8 MNOK in 2021.

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

As at 31 December 2022, the Company's equity was 10,1 MNOK, compared with 25,3 MNOK at the end of 2021. The total assets as at 31 December 2022 was 56,6 MNOK against 94,7 MNOK at the end of 2021. On the date of approval of the annual accounts, the company's equity is negative. This is natural on the basis of seasonal fluctuations which are linked to the company's business model. The board expects that this will be positive during June. Large parts of the debt are linked to loans from the Group. Based on this the board assesses the liquidity situation of the company as satisfactory.

The Company's cash flow in 2022 was -0,6 MNOK against 0,2 MNOK in 2021. Cash flow from operating activities in 2022 was -40,3 MNOK against 18,2 MNOK in 2021.

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, but this is considered limited as the Company's ability to compensate for such changes through price changes has proved satisfactory.

As at 31 December 2022 the Company's external debt is related to finance leases and amounts to 10,1 MNOK current portion and 14 MNOK non-current portion and 3,7 MNOK internal cash pool overdraft. The Company will be 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 2023 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, combined with continuous work regarding digitization of the customer journey to ensure increased profitability per stop and to increase the lifetime of the trucks together with a wider range of products.

Despite reduced purchasing power, The Board believes in positive development in the home delivery market in 2023.

Follese, 12 May 2023

Asbjørn Reinkind
Chairmen of the Board

Morten Kolseth
General Manager

Andrei Beskhmelnitskii
Member of the Board

Arturs Cirjevskis
Member of the Board





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Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Den Norske Isbilen AS

Opinion

We have audited the financial statements of Den Norske Isbilen AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and statement of cash flows 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 2022 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 is responsible for the preparation and fair presentation of the financial statements 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 Juni 2023
ERNST & YOUNG AS

The auditor's report is signed electronically

Truls Nesslin
State Authorised Public Accountant (Norway)

Independent auditor's report - Den Norske Isbil AS 2022

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Truls Nesslin

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