



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 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, 15.12.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	132 477 954	150 437 426
Kostnad solgte varer	2	44 865 198	43 651 574
Brutto resultat		87 612 756	106 785 852
Kostnader			
Distribusjonskostnader	2	122 665 218	118 976 134
Administrative kostnader	2	12 019 695	5 814 470
Driftsresultat		-47 072 157	-18 004 752
Finansposter			
Annen finanskostnad		3 317 603	1 420 647
Netto finans		-3 317 603	-1 420 647
Ordinært resultat før skattekostand		-50 389 760	-19 425 399
Skattekostand på ordinært resultat	4	-11 121 472	-4 254 573
Ordinært resultat etter skattekostnad		-39 268 288	-15 170 826
Årsresultat		-39 268 288	-15 170 826
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	932 791	1 959 964
Utsatt skattefordel	4	15 457 376	4 335 904
Sum immaterielle eiendeler		16 390 167	6 295 868
Varige driftsmidler			
Maskiner og anlegg	6	22 223 248	28 245 326
Sum varige driftsmidler		22 223 248	28 245 326
Sum anleggsmidler		38 613 415	34 541 194
Omløpsmidler			
Varer			
Varer	7	13 725 366	16 542 271
Sum varer		13 725 366	16 542 271
Fordringer			
Kundefordringer	9	3 273 241	4 344 035
Sum fordringer		3 273 241	4 344 035
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	2 040 016	1 216 427
Sum Bankinnskudd, kontanter og lignende		2 040 016	1 216 427
Sum omløpsmidler		19 038 623	22 102 733
SUM EIENDELER		57 652 038	56 643 927

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Selskapskapital	10	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		-38 860 792	407 496
Sum opptjent egenkapital		-38 860 792	407 496
Sum egenkapital		-29 123 095	10 145 193
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	8 402 751	14 043 724
Sum annen langsiktig gjeld		8 402 751	14 043 724
Sum langsiktig gjeld		8 402 751	14 043 724
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	11	57 272 982	13 810 582
Annen kortsiktig gjeld	12	21 099 401	18 644 428
Sum kortsiktig gjeld		78 372 383	32 455 010
Sum gjeld		86 775 134	46 498 734
SUM EGENKAPITAL OG GJELD		57 652 039	56 643 927



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2023

Den Norske Isbilen AS
Slettebrekkdalen 11, 5303 Follese, Norway

Financial statements
for the year ended
31 December 2023

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Den Norske Isbil AS
Financial statements for the year ended 31 December 2023

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Den Norske Isbilen AS
Financial statements for the year ended 31 December 2023

Information on the Company

The Company	Den Norske Isbilen AS 976 118 227
Address	Slettebrekkdalen 11, 5303 Follese, Norway
General manager	Roar Moss – from 16.04.2024 Anita Scharffenberg 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)



Den Norske Isblen AS
Financial statements for the year ended 31 December 2023

Income statement

	Note	2023 NOK	2022 NOK
Revenue	1	132 477 954	150 437 426
Cost of goods sold	2	(44 865 198)	(43 651 574)
Gross profit		87 612 756	106 785 852
Selling expenses	2	(122 665 218)	(118 976 134)
Administrative expenses	2	(12 272 275)	(11 219 121)
Other operating income	2.1	258 939	5 404 651
Other operating expenses	2.2	(6 359)	-
Operating profit/ (loss)		(47 072 157)	(18 004 752)
Finance costs		(3 303 306)	(1 608 295)
Loss on foreign exchange, net		(14 297)	187 648
Profit/ (loss) before income tax		(50 389 760)	(19 425 399)
Income tax expense	4	11 121 472	4 254 573
Profit/ (loss) for the year		(39 268 288)	(15 170 826)

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 2023

Statement of financial position

<u>Assets</u>	Note	31.12.2023. NOK	31.12.2022. NOK
Non-current assets			
Intangible assets	5	932 791	1 959 964
Property, plant and equipment	6	22 223 248	28 245 326
Deferred tax assets	4	15 457 376	4 335 904
Total non-current assets:		38 613 415	34 541 194
Current assets			
Inventories	7	13 725 366	16 542 271
Trade and other receivables	8	3 273 241	4 344 035
Cash and cash equivalents	9	2 040 016	1 216 427
Total current assets:		19 038 623	22 102 733
Total assets		57 652 038	56 643 927
<u>Liabilities</u>			
Share capital	10	8 700 000	8 700 000
Share premium		1 020 000	1 020 000
Other reserves		17 697	17 697
Retained earnings		(38 860 792)	407 496
Total equity:		(29 123 095)	10 145 193
Non-current liabilities:			
Borrowings	11	8 402 751	14 043 724
Total non-current liabilities:		8 402 751	14 043 724
Current liabilities:			
Borrowings	11	57 272 982	13 810 582
Trade and other payables	12	21 099 401	18 644 428
Total current liabilities:		78 372 383	32 455 010
Total liabilities:		86 775 134	46 498 734
Total equity and liabilities:		57 652 039	56 643 927

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

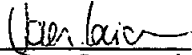
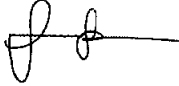





Den Norske Isbilen AS
Financial statements for the year ended 31 December 2023

Statement of changes in equity

	Share capital	Share premium	Other reserves	Retained earnings	Total
	NOK	NOK	NOK	NOK	NOK
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
Loss for the reporting year	-	-	-	(39 268 288)	(39 268 288)
Balance as at 31.12.2023	8 700 000	1 020 000	17 697	(38 860 792)	(29 123 095)

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

 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
 Roar Mds General Manager			



Den Norske Isbilten AS
Financial statements for the year ended 31 December 2023

Cash flow statement

	Note	2023 NOK	2022 NOK
Cash flows from operating activities			
Profit/ (loss) before tax		(50 389 760)	(19 425 399)
Adjustments for:			
Depreciation of property, plant and equipment	6	9 988 253	9 700 278
Amortization of intangible assets	5	1 235 038	1 670 323
Interest expense		3 067 194	1 478 196
		<u>(36 099 275)</u>	<u>(6 576 602)</u>
Adjustments for:			
(Increase) in inventories		2 816 905	(3 244 058)
(Increase) in trade and other receivables		1 070 793	(2 679 784)
Increase/ (decrease) in trade and other payables		2 454 974	(26 340 343)
Cash (used in)/ generated from operations		<u>(29 756 603)</u>	<u>(38 840 787)</u>
Corporate income tax paid		-	(1 490 992)
Net cash (used in)/ generated from operating activities		<u>(29 756 603)</u>	<u>(40 331 779)</u>
Cash flows from investing activities			
Acquisition of tangible and intangible assets	5, 6, 11 (iii)	(1 550 541)	(1 324 808)
Net change of internal cash pool deposit during the year		-	47 652 910
Net cash (used in)/ generated from investing activities		<u>(1 550 541)</u>	<u>46 328 102</u>
Cash flows from financing activities			
Net change of internal cash pool overdraft during the year	13 (iii)	43 377 856	3 725 462
Interest paid on bank balances		(490 671)	(10 465)
Finance lease interest payments	11 (ii)	(1 734 273)	(1 467 730)
Finance lease principal payments	11 (iii)	(9 022 179)	(8 807 701)
Net cash used in financing activities		<u>32 130 733</u>	<u>(6 560 434)</u>
Net increase / (decrease) in cash and cash equivalents		<u>823 589</u>	<u>(564 111)</u>
Cash and cash equivalents at beginning of the year		<u>1 216 427</u>	<u>1 780 538</u>
Cash and cash equivalents at end of the year	10	<u>2 040 016</u>	<u>1 216 427</u>

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



Den Norske Isbiten 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 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 2023

Notes to the financial statements (continued)

1 Revenue

	2023 NOK	2022 NOK
Revenue by operating activities		
Sales of goods, Norway	132 477 954	150 437 426
	<u>132 477 954</u>	<u>150 437 426</u>
Sales of goods by product type		
Ice - cream	126 041 234	146 967 194
Frozen food	6 436 720	3 470 232
	<u>132 477 954</u>	<u>150 437 426</u>

2 Expenses by nature

Cost of materials and goods used	42 982 973	41 839 605
Salary expenses (Note 3)	73 381 633	69 288 378
Depreciation, amortization and impairment (Note 5, 6)	11 223 292	11 370 601
Other production, selling and administrative costs	52 214 793	51 348 245
Total cost of sales, selling and administrative costs	<u>179 802 691</u>	<u>173 846 829</u>

The professional fees stated above include:

Assurance services	158 300	244 600
Tax consultancy & other services by statutory audit firm		-

2.1 Other operating income

Other operating income	258 833	145 255
Bank balances	106	259 396
Compensation of rent agreement termination	-	5 000 000
	<u>258 939</u>	<u>5 404 651</u>

2.2 Other operating expenses

Loss from sale of foreign currency	6 359	-
	<u>6 359</u>	<u>-</u>

3 Staff costs

Salary expenses	63 457 127	60 667 397
Social and pensions contributions	9 924 506	8 620 981
	<u>73 381 633</u>	<u>69 288 378</u>

Average number of employees 115 125

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.

4 Income tax

Current income tax charge for the reporting year	-	-
Total current income tax for the reporting year	<u>-</u>	<u>-</u>
Origination and reversal of temporary differences	(11 121 472)	(4 254 573)
Total deferred income tax for the reporting year	<u>(11 121 472)</u>	<u>(4 254 573)</u>
Total income tax charged/(credited) for the year:	<u>(11 121 472)</u>	<u>(4 254 573)</u>



Den Norske Isbilten AS
Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

4 Income tax (continued)

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	(50 389 760)	(19 425 399)
Tax calculated at nominal tax rate of 22%	(11 085 747)	(4 273 388)
(Non-taxable income)/ non-deductible expense	(35 725)	19 015
Corporate income tax (charge)/ credit	<u>(11 121 472)</u>	<u>(4 254 573)</u>

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):		
- Difference between depreciation wear and tear allowance:	(117 888)	(72 333)
- Tax losses carried forward	(15 334 690)	(4 279 902)
- Other temporary changes	(4 798)	-
	<u>(15 457 376)</u>	<u>(4 352 235)</u>
Deferred income tax liabilities:		
- Other temporary changes	-	16 331
	<u>-</u>	<u>16 331</u>
At the end of the reporting year, net	<u>(15 457 376)</u>	<u>(4 335 904)</u>

Deferred income tax (assets), gross:		
Deferred tax assets to be received within 12 months	(15 339 488)	(4 279 902)
Deferred tax assets to be received after more than 12 months	(117 888)	(72 333)
	<u>(15 457 376)</u>	<u>(4 352 235)</u>

Deferred income tax liabilities, gross:		
Deferred tax liabilities to be settled after more than 12 months	-	16 331
	<u>-</u>	<u>16 331</u>
At the end of the reporting year, net	<u>(15 457 376)</u>	<u>(4 335 904)</u>

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

	2023	2022
	NOK	NOK
Deferred income tax liability/ (asset), net:		
At the beginning of the reporting year	(4 335 904)	(81 332)
Change recognized in the income statement	(11 121 472)	(4 254 572)
At the end of the reporting year	<u>(15 457 376)</u>	<u>(4 335 904)</u>

5 Intangible assets

Year 2023			
	Customer list	Other intangible assets	Total
	NOK	NOK	NOK
Opening net book amount	-	1 959 964	1 959 964
Additions	-	207 865	207 865
Amortization charge	-	(1 235 038)	(1 235 038)
Closing net book amount	<u>-</u>	<u>932 791</u>	<u>932 791</u>
As at 31 December 2023:			
Cost	367 599	7 399 216	7 766 815
Accumulated amortization	<u>(367 599)</u>	<u>(6 466 425)</u>	<u>(6 834 024)</u>
Net book amount	<u>-</u>	<u>932 791</u>	<u>932 791</u>

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



Den Norske Isbil AS
Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

6 Property, plant and equipment

Year 2023	Land and buildings NOK	Equipment and machinery NOK	Other fixed assets NOK	Total NOK
Opening net book amount	1 359 362	-	26 885 964	28 245 326
Additions	-	-	3 966 175	3 966 175
Depreciation charge	(217 498)	-	(9 770 755)	(9 988 253)
Closing net book amount	1 141 864	-	21 081 384	22 223 248
As at 31 December 2023:				
Cost	2 174 892	746 406	70 923 240	73 844 538
Accumulated depreciation	(1 033 028)	(746 406)	(49 841 856)	(51 621 290)
Net book amount	1 141 864	-	21 081 384	22 223 248

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

In 2023 and 2022 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 2023 are as follows:

	Buildings	Equipment	Other fixed assets	Total
Under finance lease	-	-	17 730 165	17 730 165

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:

	Years
Buildings	10
Equipment and machinery	3-5
Other fixed assets	3-5
Customer list and other intangible assets	5-10

7 Inventories

	31.12.2023. NOK	31.12.2022. NOK
Goods for sale	13 725 366	16 542 271
	13 725 366	16 542 271

As at 31 December 2023 and 2022 all inventory items are stated at cost.

8 Trade and other receivables

	31.12.2023. NOK	31.12.2022. NOK
Trade receivables	372 479	2 143 350
Total trade receivables	372 479	2 143 350
Value added tax	2 637 429	1 898 751
Other receivables	112 000	55 060
Deferred expenses	151 333	212 102
Prepayments and advance payments	-	34 772
Total trade and other receivables	3 273 241	4 344 035

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.

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.



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

9 Cash and bank

	31.12.2023. NOK	31.12.2022. NOK
Cash	2 040 016	1 216 427
	<u>2 040 016</u>	<u>1 216 427</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 958 901 (31.12.2022.: NOK 951 856).

10 Share capital

As at 31 December 2023 and 31 December 2022 total authorized and issued number of ordinary shares is 87 000 shares. The par value is NOK 100 per share.

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

11 Borrowings

	31.12.2023. NOK	31.12.2022. NOK
Non-current borrowings:		
Finance leases (Note 12 (iii))	8 402 751	14 043 724
Total non-current borrowings:	<u>8 402 751</u>	<u>14 043 724</u>
Current borrowings:		
Cash pool overdraft from related parties (Note 14 (iv))	47 945 567	3 725 462
Finance leases (Note 12 (iii))	9 327 415	10 085 120
Total current borrowings:	<u>57 272 982</u>	<u>13 810 582</u>
TOTAL borrowings:	<u>65 675 733</u>	<u>27 854 306</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 carrying amounts of the Company's borrowings are denominated in NOK.



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

11 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.

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. NOK	31.12.2022. NOK
<i>Floating interest rate:</i>		
3 months or less	65 675 732	24 128 845
	<u>65 675 732</u>	<u>24 128 845</u>

(ii) Pledges, collaterals and loan covenants

As at 31 December 2023 and 2022 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 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 the FU Group complies with required financial covenants.

(iii) Lease liabilities

	31.12.2023. NOK	31.12.2022. NOK
<i>Minimum principal lease payments:</i>		
No later than 1 year	9 327 415	10 085 120
Later than 1 year and no later than 5 years	8 402 751	14 043 724
Present value of lease liabilities	<u>17 730 166</u>	<u>24 128 844</u>
Future finance charges on lease liabilities	1 671 114	3 589 604
Total minimum lease payments	<u>19 401 280</u>	<u>27 718 448</u>
<i>Minimum lease payments:</i>		
No later than 1 year	10 033 193	11 537 463
Later than 1 year and no later than 5 years	9 368 087	16 180 985
	<u>19 401 280</u>	<u>27 718 448</u>
Lease liabilities movement:		
At the beginning of the year	24 128 845	22 874 563
Received during the period	2 623 500	10 061 982
Repaid during the period	(9 022 179)	(8 807 701)
Interest charged	1 734 273	1 467 730
Interest paid	(1 734 273)	(1 467 730)
At the end of the year	<u>17 730 166</u>	<u>24 128 844</u>



Den Norske Isbilen 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	5 035 980	4 146 018
Trade payables to related parties (Note 14 (ii))	8 990 495	7 301 083
Social insurance and similar contributions	1 511 792	1 415 457
Personal income tax	958 901	927 306
Other payables, including salary payables	38 040	12 443
Accrued liabilities	4 564 193	4 842 121
	21 099 401	18 644 428

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 purchases of goods and services

	2023	2022
	NOK	NOK
(i.i) Revenue	-	-
(i.ii) Purchases of goods and services	50 489 762	47 702 417

(ii) Year-end balances

	31.12.2023.	31.12.2022.
	NOK	NOK
Payables to related parties (Note 13)		
Isbjorn Is AS – other payables	349	369
Isbjorn Is AS – trade payables	7 866 915	7 300 714
Mejerigaarden A/S	1 123 230	-
	8 990 495	7 301 083

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) Borrowings from related parties

At the beginning of the year	3 725 462	-
Net change of borrowings received/paid during the year	43 377 856	3 725 462
Interest charged	842 249	-
At the end of the year (Note 12)	47 945 567	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. There has been changes in the ownership of Food Union and PAG are now ultimate shareholder.



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2023

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 is a distribution channel that provides a direct and unamended interaction with end consumers in otherwise rather consolidated retail market of Norway, allowing to provide unparalleled dynamics in assortment, pricing and consumer activation decisions.

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

The company's development, results and continued operations

2023 was year when the macroeconomic turmoil from 2022 started to settle down, however previous unprecedented dynamics of labor market and consumer confidence trends had an impact on the concluded financial year as well. During second part of the year, the Company has been actively investigating various updated operational models, including trials of assortment broadening, assessment of potential rebranding, as well as exploring optimal number of routes to be driven in autumn and winter periods. The combination of this contributed to a fall in revenue from 150,4 MNOK in 2022 to 132,5 MNOK in 2023 and loss for the year ended at -39,2 MNOK compared to a loss of -15,2 MNOK in 2022. Market hypothesis testing, however, provided Company with various important market insights and allowed to create strong growth strategy for future periods.

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 recognizes that the company's equity has been lost, but the board has taken the necessary steps to add additional capital. This will be in place by 30.06.24. Based on this 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 2023, the Company employed a total of 260 people (246 in 2022), which amounted to 115 man-years (125 in 2022). Total sickness absence last year amounted to approx. 11,1% of total working hours in 2023 the same as 2022. 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 2023, the Company employed 100 men and 18 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.isbilen.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



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2023

Throughout 2023, the Company has continued to improve and digitize the customer journey and to maximize the sales and driving opportunities. This work will continue in 2024.

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.

Profit, investments, liquidity, financing and risk

The result for the year shows a net loss of - 39,3 MNOK against a net loss of -15,2 MNOK in 2022.

The loss 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 -29,1 MNOK, compared with 10,1 MNOK at the end of 2022. The total assets as at 31 December 2023 was 57,6 MNOK against 56,6 MNOK at the end of 2022. 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 have taken action to ensure that the equity will be positive at 30.06.24. Large parts of the debt are linked to loans from the Group. Based on this the board assess the liquidity situation of the company as satisfactory.

The Company's cash flow in 2023 was 0,8 MNOK against -0,6 MNOK in 2022. Cash flow from operating activities in 2023 was -29,8 MNOK against -40,3 MNOK in 2022.

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 2023 the Company's external debt is related to finance leases and amounts to 9,3 MNOK current portion, 8,4 MNOK non-current portion and 47,9 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 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 2024.

Follese, 17 June 2024

Søren Grønnegaard
Lauridsen
Chairman of the Board

Lincoln Lin Feng Pan
General Manager

Arturs Cīrjevskis
Member of the Board

Torben Meng
Member of the Board

Roar Moss
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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www.ey.no
Medlemmer av Den norske Revisorforening

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 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 - Den Norske Isbil AS 2023

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: X3SUT-DNEKH-MGRKHZ-WZ0IA-WL22C-Q6VPU



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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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