



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	998 560 209
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	ISBJØRN IS HOLDING AS
Forretningsadresse:	Slettebrekkdalen 11 5303 FOLLESE

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Arild Christiansen
Dato for fastsettelse av årsregnskapet:	11.11.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 12.12.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Kostnader			
Administrative kostnader	4	-8 111 173	-4 086 018
Driftsresultat		8 111 173	4 086 018
Finansposter			
Annen finanskostnad	6	9 579 133	6 794 832
Netto finans		-9 579 133	-6 794 832
Ordinært resultat før skattekostand		-1 467 960	-2 708 814
Skattekostand på ordinært resultat		-322 951	-595 939
Ordinært resultat etter skattekostnad		-1 145 009	-2 112 875
Årsresultat		-1 145 009	-2 112 875
Årsresultat etter minoritetsinteresser			-2 112 875
Totalresultat			-2 112 875
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-1 145 009	-2 112 875
Sum overføringer og disponeringer		-1 145 009	-2 112 875



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	19	1 202 411	879 460
Sum immaterielle eiendeler		1 202 411	879 460
Finansielle anleggsmidler			
Investeringer i datterselskap	12	149 612 732	54 737 165
Sum finansielle anleggsmidler		149 612 732	54 737 165
Sum anleggsmidler		150 815 143	55 616 625
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	15	415	395
Konsernfordringer	14	72 385 556	112 475 694
Sum fordringer		72 385 971	112 476 089
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	16	3 173 992	321 799
Sum Bankinnskudd, kontanter og lignende		3 173 992	321 799
Sum omløpsmidler		75 559 963	112 797 888
SUM EIENDELER		226 375 106	168 414 513
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	17	122 040 976	22 040 976
Sum innskutt egenkapital		122 040 976	22 040 976



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital		9 688 879	10 833 888
Sum opptjent egenkapital		9 688 879	10 833 888
Sum egenkapital		131 729 855	32 874 864
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	18	69 242 240	
Sum annen langsiktig gjeld		69 242 240	
Sum langsiktig gjeld		69 242 240	
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	18	25 362 353	135 350 211
Leverandørgjeld	20	40 658	189 438
Sum kortsiktig gjeld		25 403 011	135 539 649
Sum gjeld		94 645 251	135 539 649
SUM EGENKAPITAL OG GJELD		226 375 106	168 414 513



Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	259 248 797	275 012 247
Kostnad solgte varer	2	164 342 258	166 401 956
Brutto resultat		94 906 539	108 610 291
Kostnader			
Distribusjonskostnader	3	123 399 637	131 139 157
Administrative kostnader	4,5	21 975 231	25 954 690
Driftsresultat		-50 468 329	-48 483 556
Finansposter			
Annen finanskostnad	6	14 665 013	11 251 752
Netto finans		-14 665 013	-11 251 752
Ordinært resultat før skattekostand		-65 133 342	-59 735 308
Skattekostand på ordinært resultat	9	-946 003	-13 271 914
Ordinært resultat etter skattekostnad		-64 187 339	-46 463 394
Årsresultat		-64 187 339	-46 463 394
Årsresultat etter minoritetsinteresser			-46 463 394
Totalresultat			-46 463 394
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-64 187 339	-46 463 394
Sum overføringer og disponeringer		-64 187 339	-46 463 394



Konsernets balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	10	7 310 939	7 719 960
Utsatt skattefordel	19	21 056 827	20 110 824
Sum immaterielle eiendeler		28 367 766	27 830 784
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	11	122 006 334	144 140 070
Sum varige driftsmidler		122 006 334	144 140 070
Sum anleggsmidler		150 374 100	171 970 854
Omløpsmidler			
Varer			
Varer	13	21 143 006	22 372 967
Sum varer		21 143 006	22 372 967
Fordringer			
Kundefordringer	15	5 287 105	7 103 623
Sum fordringer		5 287 105	7 103 623
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	16	6 396 665	6 792 848
Sum Bankinnskudd, kontanter og lignende		6 396 665	6 792 848
Sum omløpsmidler		32 826 776	36 269 438
SUM EIENDELER		183 200 876	208 240 292

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Konsernets balanse

Beløp i: NOK	Note	2024	2023
Selskapskapital	17	122 040 976	22 040 976
Sum innskutt egenkapital		122 040 976	22 040 976
Opptjent egenkapital			
Annen egenkapital		-123 664 050	-59 476 692
Sum opptjent egenkapital		-123 664 050	-59 476 692
Sum egenkapital		-1 623 074	-37 435 716
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	18	109 086 352	53 911 204
Øvrig langsiktig gjeld		4 642 275	5 158 086
Sum annen langsiktig gjeld		113 728 627	59 069 290
Sum langsiktig gjeld		113 728 627	59 069 290
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	18	45 825 919	157 688 756
Leverandørgjeld	20	24 753 596	28 402 153
Annen kortsiktig gjeld		515 809	515 809
Sum kortsiktig gjeld		71 095 324	186 606 718
Sum gjeld		184 823 951	245 676 008
SUM EGENKAPITAL OG GJELD		183 200 877	208 240 292



Statsautoriserte revisorer
Ernst & Young AS

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

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Isbjørn Is Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Isbjørn Is Holding AS (the Company) which comprise:

- The financial statements of the Company, which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity for the year then ended, and notes to the financial statements, including material accounting policy information, and
- The financial statements of the Group, which comprise the statement of financial position as at 31 December 2024, the income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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.
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 and the Group 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)* (the 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 matters

The Company's financial statements have been signed after the legal deadline for signing annual financial statements.

Other information

The Board of Directors and the General Manager (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the



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audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of management for the financial statements

Management 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, 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 and the Group'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 and the Group'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 and the Group to cease to continue as a going concern.

Independent auditor's report - Isbjørn Is Holding AS 2024

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- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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, 9 December 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Truls Nesslin
State Authorised Public Accountant (Norway)

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PENNEO

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."

Truls Nesslin

Statsautorisert revisor

Serial number: bankid.no no_bankid:9578-5993-4-2263660

IP: 147.161.xxx.xxx

2025-12-09 10:29:55 UTC



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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.



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2024

Isbjørn Is Holding AS
Vestre Lindhaugen 1, 5303 Follese, Norway

Financial statements
for the year ended
31 December 2024



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2024

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Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2024

Information on the Parent company

The Company	Isbjørn Is Holding AS 998 560 209
Address	Vestre Lindhaugen 1, 5303, Follese, Norway
General Manager	Kirsten Ægidius – from 24.07.2024 Terje Børven – from 16.04.2024 till 24.07.2024 Arturs Cirjevskis - from 01.09.2023 till 16.04.2024
Board of Directors	Søren Grønnegaard Lauridsen (Chairman of the Board) – from 07.03.2024 Kirsten Ægidius (Member of the Board) – from 20.12.2024 Torben Meng (Member of the Board) – from 07.03.2024 Lincoln Lin Feng Pan (Member of the Board) – from 17.01.2024 till 20.12.2024 Arturs Cirjevskis (Member of the Board) – from 07.03.2024 till 20.12.2024 Arturs Cirjevskis (Chairman of the Board) – from 30.06.2023 till 07.03.2024 Aivar Aus (Member of the Board) - from 24.08.2023 till 07.03.2024 Andrei Beskhmelnitskii (Member of the Board) – till 17.01.2024
Financial period	1 January 2024 – 31 December 2024
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>



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2024

Statement of comprehensive income

	Note	2024 NOK Consolidated	2023 NOK Consolidated	2024 NOK Parent	2023 NOK Parent
Revenue	1	259 248 707	275 012 247	-	-
Cost of goods sold	2	(164 342 258)	(166 401 956)	-	-
Gross profit		94 906 449	108 610 291	-	-
Selling expenses	3	(123 399 637)	(131 139 157)	-	-
Administrative expenses	4	(22 161 983)	(24 941 444)	(426 221)	(531 752)
Other operating income / (expenses)	5	186 842	(1 013 246)	8 537 394	4 617 770
Operating profit / (loss)		(50 468 329)	(48 483 556)	8 111 173	4 086 018
Finance costs	6	(14 665 013)	(11 251 752)	(9 579 133)	(6 794 832)
Profit / (loss) before income tax		(65 133 342)	(59 735 308)	(1 467 960)	(2 708 814)
Income tax expense	9	946 003	13 271 914	322 951	595 939
Profit / (loss) for the year		(64 187 339)	(46 463 394)	(1 145 009)	(2 112 875)
Other comprehensive income / (expenses)		-	-	-	-
Total comprehensive profit/ (loss) for the year		(64 187 339)	(46 463 394)	(1 145 009)	(2 112 875)

Notes on pages from 8 to 20 form an integral part of these financial statements.

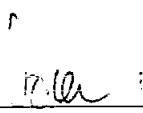



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2024


Statement of financial position

<u>Assets</u>	Note	31.12.2024. NOK Consolidated	31.12.2023. NOK Consolidated	31.12.2024. NOK Parent	31.12.2023. NOK Parent
Non-current assets					
Intangible assets	10	7 310 939	7 719 960	-	-
Property, plant and equipment	11	122 006 334	144 140 070	-	-
Deferred tax assets	19	21 056 827	20 110 824	1 202 411	879 460
Other financial assets	12	-	-	149 612 732	54 737 165
Total non-current assets:		150 374 100	171 970 854	150 815 143	55 616 625
Current assets					
Inventories	13	21 143 006	22 372 967	-	-
Loans receivable	14	-	-	72 385 556	112 475 694
Trade and other receivables	15	5 287 105	7 103 623	415	395
Cash and cash equivalents	16	6 396 665	6 792 848	3 173 992	321 799
Total current assets:		32 826 776	36 269 438	75 559 963	112 797 888
Total assets		183 200 877	208 240 292	226 375 106	168 414 513
Liabilities					
Share capital	17	122 040 976	22 040 976	122 040 976	22 040 976
Retained earnings/ (loss)		(123 664 050)	(59 476 692)	9 688 879	10 833 888
Total equity:		(1 623 074)	(37 435 716)	131 729 855	32 874 864
Non-current liabilities:					
Borrowings	18	109 086 352	53 911 204	69 242 240	-
Deferred income		4 642 275	5 158 086	-	-
Total non-current liabilities:		113 728 627	59 069 290	69 242 240	-
Current liabilities:					
Borrowings	18	45 825 919	157 688 756	25 362 353	135 350 211
Deferred income		515 809	515 809	-	-
Trade and other payables	20	24 753 596	28 402 153	40 658	189 438
Total current liabilities:		71 095 324	186 606 718	25 403 011	135 539 649
Total liabilities:		184 823 951	245 676 008	94 645 251	135 539 649
Total equity and liabilities:		183 200 877	208 240 292	226 375 106	168 414 513

Notes on pages from 8 to 20 form an integral part of these financial statements.


Søren Grønnegaard Lauridsen
Chairman of the Board


Kirsten Ægjdus
Member of the Board, General Manager


Torben Meng
Member of the Board



Isbjørn Is Holding AS Financial statements for the year ended 31 December 2024

Statement of changes in equity

Parent:	Share capital	Retained earnings/ (loss)	Total
	NOK	NOK	NOK
Balance as at 31.12.2022	22 040 976	12 946 763	34 987 739
Total comprehensive income for the reporting year	-	(2 112 875)	(2 112 875)
Balance as at 31.12.2023	22 040 976	10 833 888	32 874 864
Capital increase	100 000 000	-	100 000 000
Total comprehensive loss for the reporting year	-	(1 145 009)	(1 145 009)
Balance as at 31.12.2024	122 040 976	9 688 879	131 729 855

Consolidated:	Share capital	Retained earnings/ (loss)	Total
	NOK	NOK	NOK
Balance as at 31.12.2022	22 040 976	(13 013 253)	9 027 723
Total comprehensive income for the reporting year	-	(46 463 394)	(46 463 394)
Rounding	-	(45)	(45)
Balance as at 31.12.2023	22 040 976	(59 476 692)	(37 435 716)
Capital increase	100 000 000	-	100 000 000
Total comprehensive loss for the reporting year	-	(64 187 339)	(64 187 339)
Rounding	-	(19)	(19)
Balance as at 31.12.2024	122 040 976	(123 664 050)	(1 623 074)

Notes on pages from 8 to 20 form an integral part of these financial statements.



Isbjørn Is Holding AS Financial statements for the year ended 31 December 2024

Statement of cash flows

	Note	2024 NOK Consolidated	2023 NOK Consolidated	2024 NOK Parent	2023 NOK Parent
Cash flows from operating activities					
Profit/ (loss) before tax		(65 133 342)	(59 735 308)	(1 467 960)	(2 708 814)
Adjustments for:					
Depreciation of property, plant and equipment	11	31 974 066	32 115 615	-	-
Amortization of intangible assets	10	409 021	1 527 262	-	-
Amortization of deferred income	5	(515 809)	(515 812)	-	-
Interest income		(190 904)		(8 546 333)	(1 768 512)
Interest expenses	6	13 825 127	10 944 163	9 575 285	6 780 895
Change in allowance for slow moving inventory		-	(16 352)	-	-
		(19 631 841)	(15 680 432)	(439 008)	2 303 569
Adjustments for:					
(Increase) / decrease in inventories		1 229 961	9 378 498	-	-
(Increase) / decrease in trade and other receivables		1 816 516	(273 269)	(19)	(26)
Increase / (decrease) in trade and other payables		(3 648 557)	4 150 403	(148 781)	92 340
Cash (used in)/ generated from operations		(20 233 921)	(2 424 800)	(587 808)	2 395 883
Corporate income tax paid		-	-	-	-
Net cash (used in)/ generated from operating activities		(20 233 921)	(2 424 800)	(587 808)	2 395 883
Cash flows from investing activities					
Acquisition of tangible and intangible assets	10, 11, 17 (viii)	(4 604 132)	(3 541 815)	-	-
Net change in cash pool, loans	21(iv)	-	-	(46 430 000)	(110 707 182)
Interest received	21(iv)	190 904	-	190 904	-
Net cash used in investing activities		(4 413 228)	(3 541 815)	(46 239 096)	(110 707 182)
Cash flows from financing activities					
Net change in cash pool, borrowings		64 172 832	34 249 086	64 172 832	34 249 086
Interest paid		(14 493 735)	-	(14 493 735)	-
Lease liabilities with purchase option interest payments		(2 217 573)	(2 755 754)	-	-
Lease liabilities without purchase option interest repaid		(2 032 269)	(1 407 514)	-	-
Lease liabilities with purchase option payments		(11 494 104)	(12 682 626)	-	-
Lease liabilities without purchase option repaid		(9 684 165)	(8 302 342)	-	-
Net cash used in financing activities	17 (vii), (viii)	24 250 986	9 100 850	49 679 097	34 249 086
Net increase / (decrease) in cash and cash equivalents		(396 163)	3 134 235	2 852 193	(74 062 213)
Result of foreign exchange rate fluctuations		(20)	(45)	-	-
Cash and cash equivalents at beginning of the year	15	6 792 848	3 658 658	321 799	74 384 012
Cash and cash equivalents at end of the year	15	6 396 665	6 792 848	3 173 992	321 799

Notes on pages from 8 to 20 form an integral part of these financial statements.



Isbjørn Is Holding AS Financial statements for the year ended 31 December 2024

Notes to the financial statements

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles. Consolidated report is prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by European Union (EU).

Principal activities

The principal activities of the Group companies, which are unchanged from the previous year, are ice cream production, ice cream product distribution and wholesale and distribution of frozen goods.

Basis for consolidation

The consolidated financial statements consolidate the parent company Isbjørn Is Holding AS and its subsidiaries Isbjørn Is AS and Den Norske Isbilen AS – companies in which the Parent has a controlling interest. A controlling interest is normally achieved when the Parent owns more than 50% of the shares in the company and is also in the position to exercise control over the company. The minority share of the equity is included in the consolidated equity. The consolidated accounts are prepared such that the group of companies are presented as a single economic entity. Intercompany transactions have been eliminated from the consolidated accounts.

Acquired subsidiaries are reported in the annual accounts on the basis of the parent company's acquisition cost. The acquisition cost is identified by attributing fair values to the separable net assets acquired. Surplus value or values below the fair value of separable net assets are reported in the balance sheet as goodwill or negative goodwill. Goodwill is not amortized but tested for impairment annually. Subsidiaries are consolidated in the accounts when a controlling interest is achieved until it no longer applies.

Subsidiaries

Investments in subsidiaries are valued by the cost method in the Parent company's individual accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that no impairment is required. Impairment to recoverable value is recognized if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Impairment is reversed when the cause of the initial impairment is no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Revenues

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

Balance sheet classification

Net current assets comprise receivables due within one year, and balances related to goods circulation. Other balances are classified as fixed assets and/or non-current receivables.

Current assets are valued at the lower of cost and net realizable value.

Fixed assets are valued at historical acquisition cost less accumulated depreciation and impairment, if any.

Current creditors are recognized at nominal value. Non-current creditors are recognized at net present value.

Trade and other receivables

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

Inventories

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



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

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

Parent company does not have any leases.

In consolidated accounts Leases are recognized and measured according to IFRS 16 requirements. Lease liabilities are measured at the present value of the remaining lease payments, considering extension options, where reasonably expected to be used. Associated Right-to-use assets are measured at the amount equal to the lease liability. Right-to-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. As key inputs in calculating present value of lease payments the management is required to assess the likelihood of using the agreement extension option as well as establish the discount rate implicit in the lease.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the income statement. Variable lease payments linked to actual usage, inflation or performance are not included in the base of calculation of Right-to-use asset, but instead, in every period when incurred are recognized directly in profit or loss statement.

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 balance 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.

To the extent group contribution is not registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance sheet.

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 subsidiaries of the parent company have 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.



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

1 Revenue

	2024 NOK	2023 NOK	2024 NOK	2023 NOK
	Consolidated	Consolidated	Parent	Parent
Revenue by operating activities				
Sales of goods	259 248 707	275 012 247	-	-
	259 248 707	275 012 247	-	-
Sales of goods by product type				
Ice – cream	255 155 875	268 575 527	-	-
Frozen food	4 092 832	6 436 720	-	-
	259 248 707	275 012 247	-	-
Revenue by geographical area				
Norway	257 529 013	275 012 247	-	-
Denmark	1 719 694	-	-	-
	259 248 707	275 012 247	-	-

2 Cost of goods sold

Materials and goods for sale	100 121 896	99 214 017	-	-
Salary expenses	29 472 669	30 339 154	-	-
Depreciation (Note 11)	12 125 593	13 830 843	-	-
Machinery repair and maintenance	5 974 751	5 883 513	-	-
Social and pensions contributions	4 767 944	4 026 480	-	-
Fuel, power and utilities	2 536 570	3 079 650	-	-
Transport costs	1 588 057	3 509 974	-	-
Amortization (Note 10)	133 356	133 356	-	-
Other production costs	7 621 422	6 384 969	-	-
	164 342 258	166 401 956	-	-

3 Selling expenses

Salary expenses	56 021 984	60 755 376	-	-
Transport and logistics expenses	21 259 639	21 775 529	-	-
Depreciation (Note 11)	18 562 544	16 870 751	-	-
Social and pensions contributions	7 480 162	8 680 925	-	-
Marketing and promotion expenses	5 170 011	6 975 870	-	-
Variable, short term and low value rent expenses	2 510 567	2 258 350	-	-
Repair and maintenance	2 194 447	1 171 155	-	-
Fuel, power and utilities	1 752 352	2 404 109	-	-
Receivables written off	66 211	44 069	-	-
Impairment of trade and other receivables	47 316	42 264	-	-
Amortization (Note 10)	13 239	255 079	-	-
Other selling and marketing expenses	8 321 165	9 905 680	-	-
	123 399 637	131 139 157	-	-



Isbjørn Is Holding AS Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

4 Administrative expenses

	2024 NOK	2023 NOK	2024 NOK	2023 NOK
	Consolidated	Consolidated	Parent	Parent
Salary expenses	4 924 488	10 360 345	-	-
Professional fees and services	9 253 011	5 684 671	391 650	286 963
Social and pensions contributions	3 805 620	3 564 538	-	-
Depreciation (Note 11)	1 285 929	1 414 021	-	-
Amortization (Note 10)	262 426	1 138 828	-	-
Other administrative costs	2 630 509	2 779 041	34 571	244 789
	22 161 983	24 941 444	426 221	531 752

The professional fees stated above include:

Assurance services	1 117 305	476 668	391 650	129 413
Tax consultancy & other services by statutory audit firm	-	-	-	-

5 Other operating income / (expenses)

Interest income:				
- Loans to related	190 904	-	8 546 333	1 768 512
- Other finance income	120	6 229	-	2 849 258
	191 024	6 229	8 546 333	4 617 770
Other operating income	95 961	27 919	-	-
Amortization of deferred income *	515 809	515 812	-	-
Income from sales of other goods and services	70 041	230 564	-	-
Gain / (loss) from sale of foreign currency, net	(677 054)	(1 793 770)	-	-
Fines and penalties	(8 939)	-	(8 939)	-
	(4 182)	(1 019 475)	(8 939)	-
	186 842	(1 013 246)	8 537 394	4 617 770

* During 2019, the parent company - Isbjørn Is Holding AS - recognized profit from sales of land in amount NOK 7 737 134. In consolidated financial statement prepared in accordance with IFRS this profit was deferred for 15 years with annual amortization of NOK 516 thousand.

6 Finance costs

Interest on loans from the related parties (Note 21 (iii))	9 575 285	6 780 895	9 575 285	6 780 895
Interest on leases with purchase option (Note 18 (viii))	2 217 573	2 755 754	-	-
Interest on Leases without purchase option (Note 18 (viii))	2 032 269	1 407 514	-	-
Other finance costs	485 597	279 355	-	-
Foreign exchange (gain)/ loss on finance operations	354 289	28 234	3 848	13 937
	14 665 013	11 251 752	9 579 133	6 794 832



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

7 Expenses by nature

	2024 NOK	2023 NOK	2024 NOK	2023 NOK
	Consolidated	Consolidated	Parent	Parent
Salary expenses (Note 8)	106 472 867	117 726 818	-	-
Cost of materials and goods used	100 121 896	99 214 017	-	-
Depreciation, amortization and impairment (Note 10, 11)	32 383 087	33 642 878	-	-
Transportation, logistics and materials cost	22 847 696	25 285 503	-	-
Fuel, power, machinery maintenance and repairs	12 458 120	12 538 427	-	-
Professional fees and services	9 253 011	5 684 671	391 650	286 963
Other production costs	7 570 014	6 336 480	-	-
Other selling costs	5 568 756	6 913 842	-	-
Marketing, promotion and similar costs	5 170 011	6 975 870	-	-
Traveling expenses	2 833 165	3 116 600	-	-
Other administrative costs	2 601 160	2 702 768	34 571	244 789
Variable, short term and low value rent expenses	2 510 567	2 258 350	-	-
Impairment and write-off of receivables	113 527	86 333	-	-
Total cost of sales, selling and administrative costs	309 903 877	322 482 557	426 221	531 752

8 Staff costs

Salary expenses	89 965 192	98 416 815	-	-
Social and pensions contributions	15 981 094	15 785 853	-	-
Directors' remuneration and fees	453 949	3 038 060	-	-
Directors' social and pensions contributions	72 632	486 090	-	-
	106 472 867	117 726 818	-	-

Average number of employees	158	174	-	-
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9 Income tax

Current tax:

Income tax charge for the reporting year	-	-	-	-
Total current income tax for the reporting year:	-	-	-	-

Deferred tax:

Origination and reversal of temporary differences	(946 003)	(13 271 914)	(322 951)	(595 939)
Total deferred income tax for the reporting year (Note 19)	(946 003)	(13 271 914)	(322 951)	(595 939)
Total income tax charged/(credited) for the year:	(946 003)	(13 271 914)	(322 951)	(595 939)

The Group'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 of 22% as follows:

Profit / (loss) before tax	(65 133 342)	(59 735 307)	(1 467 960)	(2 708 814)
Tax calculated at nominal tax rate	(14 287 013)	(13 141 767)	(322 951)	(595 939)
Non-taxable income/ non-deductible expense	13 341 010	(130 147)	-	-
Corporate income tax (charge)/ credit	(946 003)	(13 271 914)	(322 951)	(595 939)



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

10 Intangible assets

	Goodwill	Customer list	Other intangible assets	Total
	NOK	NOK	NOK	NOK
Consolidated:				
Year 2023				
Opening net book amount	5 975 575	-	3 063 782	9 039 357
Additions	-	-	207 865	207 865
Amortization charge	-	-	(1 527 262)	(1 527 262)
Closing net book amount	5 975 575	-	1 744 385	7 719 960
As at 31 December 2023:				
Cost	5 975 575	367 599	9 532 599	15 875 773
Accumulated amortization	-	(367 599)	(7 788 214)	(8 155 813)
Net book amount	5 975 575	-	1 744 385	7 719 960
Year 2024				
Opening net book amount	5 975 575	-	1 744 385	7 719 960
Amortization charge	-	-	(409 021)	(409 021)
Closing net book amount	5 975 575	-	1 335 364	7 310 939
As at 31 December 2024:				
Cost	5 975 575	367 599	9 532 600	15 875 774
Accumulated amortization	-	(367 599)	(8 197 236)	(8 564 835)
Net book amount	5 975 575	-	1 335 364	7 310 939

Amortisation expense has been charged in 'cost of sales', 'selling and marketing expenses' and 'administrative expenses' (Notes 2, 3, and 4).

Goodwill is not amortized but instead annually tested for impairment.

Amortization and depreciation on intangible and tangible assets are calculated using the straight-line method to allocate their cost to their residual values, over their estimated useful lives. The annual amortization/ depreciation rates are as follows:

Buildings	Years
Equipment and machinery	10-25
Other fixed assets	3-15
Intangible assets	3-10
	5-10



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

11 Property, plant and equipment

<i>Consolidated:</i>	Land and buildings NOK	Equipment and machinery NOK	Other fixed assets NOK	Fixed assets under construction and advances NOK	Total NOK
Year 2023					
Opening net book amount	72 556 282	59 686 174	37 198 061	77	169 440 594
Additions	857 642	171 704	4 176 261	1 609 484	6 815 091
Reclassification	-	341 375	-	(341 375)	-
Depreciation charge	(9 560 642)	(10 893 207)	(11 661 766)	-	(32 115 615)
Closing net book amount	63 853 282	49 306 046	29 712 556	1 268 186	144 140 070
As at 31 December 2023:					
Cost	118 118 025	93 686 088	93 587 592	1 268 186	306 659 891
Accumulated depreciation	(54 264 743)	(44 380 042)	(63 875 036)	-	(162 519 821)
Net book amount	63 853 282	49 306 046	29 712 556	1 268 186	144 140 070
Year 2024					
Opening net book amount	63 853 282	49 306 046	29 712 556	1 268 186	144 140 070
Additions	5 298 119	-	1 405 422	3 198 710	9 902 251
Disposals	(751 918)	-	-	-	(751 918)
Accumulated depreciation on disposals	689 997	-	-	-	689 997
Reclassification	996 359	302 512	1 672 765	(2 971 636)	-
Depreciation charge	(11 948 996)	(9 080 463)	(10 944 607)	-	(31 974 066)
Closing net book amount	58 136 843	40 528 095	21 846 136	1 495 260	122 006 334
As at 31 December 2024:					
Cost	123 660 586	93 988 600	96 665 778	1 495 260	315 810 224
Accumulated depreciation	(65 523 743)	(53 460 505)	(74 819 642)	-	(193 803 890)
Net book amount	58 136 843	40 528 095	21 846 136	1 495 260	122 006 334

For information on pledged property, plant and equipment and capital commitments please refer to Note 17 (vi).

Depreciation expense has been charged in 'cost of sales', 'selling and marketing expenses' and 'administrative expenses' (Notes 2, 3, and 4).

Net book amounts of Right-to-use assets with purchase rights and Right-to-use assets without purchase rights included in the above total net book value of property, plant and equipment as at 31 December 2024 are as follows:

<i>Consolidated:</i>	Land and buildings	Equipment and machinery	Other fixed assets and motor vehicles	Fixed assets under construction and advances	Total
RTU assets with purchase option	-	11 667 963	9 753 441	-	21 421 404
RTU assets w/o purchase option	38 886 272	-	-	-	38 886 272
Property, plant and equipment without lease terms	19 250 571	28 860 132	12 092 695	1 495 260	61 698 658
Net book amount, total PPE	58 136 843	40 528 095	21 846 136	1 495 260	122 006 334



Isbjørn Is Holding AS Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

11 Property, plant and equipment (continued)

Right-to-use assets without purchase option movement during the year is summarized as follows:

	2024	2023	2024	2023
	NOK	NOK	NOK	NOK
	Consolidated	Consolidated	Parent	Parent
At the beginning of the year	43 334 239	50 778 939	-	-
Additions	5 298 120	857 642	-	-
Disposals	(751 918)	-	-	-
Accumulated depreciation on disposals	689 997	-	-	-
Depreciation charge	(9 684 165)	(8 302 342)	-	-
At the end of the year	38 886 273	43 334 239	-	-

12 Investments in subsidiaries

Name	Principal activity	Country of incorporation	31.12.2024.	31.12.2023.
Isbjørn Is AS	Ice cream production and sale	Norway	100%	100%
Den Norske Isbilen AS	Sale of ice cream	Norway	100%	100%

Total historical cost of investment is NOK 54 737 165. The general meeting approved the capital increase by NOK 8 700 000 and share premium increase by NOK 86 175 567 of Den Norske Isbilen AS in November 2024. The increase in share capital was registered by Brønnøysundregistrene on January 10, 2025.

13 Inventories

	31.12.2024.	31.12.2023.	31.12.2024.	31.12.2023.
	NOK	NOK	NOK	NOK
	Consolidated	Consolidated	Parent	Parent
Raw materials	5 113 131	4 179 178	-	-
Goods for sale	16 029 875	18 193 789	-	-
	21 143 006	22 372 967	-	-

As at 31 December 2024 all inventory items are stated at cost except provision for raw materials in amount NOK 49 974 (31.12.2023.: NOK 66 327).

14 Loans

	31.12.2024.	31.12.2023.	31.12.2024.	31.12.2023.
	NOK	NOK	NOK	NOK
	Consolidated	Consolidated	Parent	Parent
Current loans:				
Loans to related parties (Note 21 (iv))	-	-	72 385 556	112 475 694
Total current borrowings:	-	-	72 385 556	112 475 694

15 Trade and other receivables

Trade receivables	3 583 853	4 075 320	-	-
Receivables from related parties (Note 21 (ii))	-	-	415	395
Total trade receivables	3 583 853	4 075 320	415	395
Value added tax	1 508 583	2 637 428	-	-
Other receivables	121 906	111 999	-	-
Deferred expenses	72 763	278 876	-	-
Current trade and other receivables:	5 287 105	7 103 623	415	395

The carrying value of trade and other receivables as at 31.12.2024. and 31.12.2023. approximates their fair value. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivables above. For information on pledged assets refer to Note 18 (vi). As at 31.12.2024. and 31.12.2023., the carrying amounts of 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.



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

16 Cash and bank

	31.12.2024. NOK	31.12.2023. NOK	1 667 50431.12.2024. NOK	31.12.2023. NOK
	Consolidated	Consolidated	Parent	Parent
Cash at bank	6 396 665	6 792 848	3 173 992	321 799
	6 396 665	6 792 848	3 173 992	321 799

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 NOK1 667 594 (31.12.2023.: NOK 2 082 115).

17 Share capital

As at 31 December 2023 total authorized and issued number of ordinary shares was 22 040 976 shares. The par value is NOK 1 per share. Total share capital is NOK 22 040 976. There were issued 100 million new shares in October 2024, the par value of the shares is NOK 1 per share, therefore the share capital was increased up to NOK 122 040 976. Changes in equity components are presented in the Statement of changes in equity.

As at 31 December 2023, the Parent company of the Group is Food Union Holding (CY) Company Limited owned 90% of the Group's shares, further controlled by ultimate parent Food Union Holdings Limited. Remaining 10% of Isbjørn Is Holding AS were owned by Reinkind II AS. In July 2024, Food Union Holding (CY) Company Limited reacquired a 10% ownership interest in Isbjørn Is Holding AS from Reinkind II AS and gets full ownership of the Group.

At the end of 2024 the Parent company of the Group has changed to Food Union Luxembourg Group S.a r.l. controlled by ultimate parent PAG Asia II LP (incorporated in Cayman Islands).

Consolidated financial statements of Food Union Group are available at the registered office of Food Union Holding (CY) Company Limited, at Themistokli Dervi str. 5, Elenion Building, Nicosia, 1066, Cyprus.

18 Borrowings

	31.12.2024. NOK	31.12.2023. NOK	31.12.2024. NOK	31.12.2023. NOK
	Consolidated	Consolidated	Parent	Parent
Non-current borrowings:				
Borrowings from related parties (Note 21 (iii))	69 242 240	-	69 242 240	-
Lease liabilities with purchase option (Note 18 (viii))	10 838 160	19 801 155	-	-
Lease liabilities without purchase option (Note 18 (viii))	29 005 952	34 110 049	-	-
Total non-current borrowings:	109 086 352	53 911 204	69 242 240	-
Current borrowings:				
Current cash pool overdraft (Note 21 (iii))	25 362 353	135 350 212	25 362 353	135 350 211
Lease liabilities with purchase option (Note 18 (viii))	10 583 245	13 114 353	-	-
Lease liabilities without purchase option (Note 18 (viii))	9 880 321	9 224 191	-	-
Total current borrowings:	45 825 919	157 688 756	25 362 353	135 350 211
	154 912 271	211 599 960	94 604 593	135 350 211

Isbjørn Is Holding AS group is part of Food Union Group, where treasury function is performed by one of the subsidiaries of Food Union group – Food Union Luxembourg Group S.a r.l.. To finance operating entities within the group, Food Union Luxembourg Group S.a r.l obtained a term loan arranged by Deutsche Bank AG and revolving credit facility arranged by Swedbank AS.

As at 31 December 2024 and 2023, Isbjørn Is Holding AS group has a cash pool agreement with Food Union Luxembourg Group S.a r.l. The agreement allows partial repayment on a next business day after request, with full repayment in five business days after termination date.

(i) Fair values

The carrying amounts of borrowings as at 31 December 2024 and 2023 approximate their fair value.

(ii) Denomination in foreign currencies

As at 31 December 2024 and 2023, the carrying amounts of the Group's borrowings are mainly denominated in NOK.

(iv) Undrawn balances

There are no undrawn financing balances as at 31 December 2024 and 31 December 2023.



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

18 Borrowings (continued)

(v) Interest rates and exposure to interest rate changes

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

Euribor rates vary in the range between 2.968% – 3.958% in year 2024 and in the range between 2.162% – 3.960% in year 2023.

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 Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

	31.12.2024.	2024	31.12.2023.	2023
	Change in interest rate	Effect on profit before tax	Change in interest rate	Effect on profit before tax
	%	NOK	%	NOK
Increase	+30%	1 609 384	+30%	1 943 122
Decrease	(30%)	(1 609 384)	(30%)	(1 943 122)

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

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates as at 31 December 2024 and 31 December 2023 are as follows:

	31.12.2024.	31.12.2023.	31.12.2024.	31.12.2023.
	NOK	NOK	NOK	NOK
	Consolidated	Consolidated	Parent	Parent
3 months or less	116 025 998	168 265 720	94 604 593	135 350 211
2-5 years, fixed % rate, lease w/o purchase option	31 789 358	32 015 928	-	-
Over 5 years, fixed % rate, lease w/o purchase option	7 096 915	11 318 311	-	-
	154 912 271	211 599 959	94 604 593	135 350 211

(vi) Pledges, collaterals and loan covenants

As at 31 December 2024 and 2023 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 11.

The Group is part of Food Union Group. On 16 August 2024, the Food Union Group entered into the Senior Loan Agreement, the Subordination and Security Agency Agreement and the other Finance Documents issued in connection with those agreements with Deutsche Bank AG, as Mandated Lead Arranger, Global Loan Agency Services Limited, as Agent, and GLAS Trust Corporation Limited, as Security Agent.

The purpose of the New Senior Loan was to refinance the Food Union Group's obligations under the Subordination, Amendment and Pledgee Mandate Agreement entered into with VTB Bank (Europe) SE on 11 December 2017 with a view to ensuring working capital adequacy across all Food Union Group entities.

The indebtedness under the agreements with VTB Bank (Europe) SE has been fully discharged and the security granted thereunder has been cancelled and extinguished. Under the new Senior Loan Agreement, it is envisaged that all current and non-current assets of the Food Union Group, including those owned by the Group, will be pledged to secure the obligations under the Senior Loan Agreement.

As at 31 December 2024, the Group had not yet completed the process of issuing collateral, pledges and guarantees. However, as at the reporting date, all assets and current assets of the Group have been pledged to GLAS Trust Corporation Limited to secure the obligations under the Senior Loan Agreement.

The Priority Loan Agreement requires the achievement of certain financial and non-financial ratios based on the consolidated financial statements of the FU Group. The financial ratios are to be calculated on a quarterly basis. Based on the consolidated financial statements as at 31 December 2024, the FU Group is in compliance with the specified financial ratios.

(vii) Borrowing movement (excl. lease liabilities):

	2024	2023	2024	2023
	NOK	NOK	NOK	NOK
	Consolidated	Consolidated	Parent	Parent
At the beginning of the year	135 350 212	94 320 231	135 350 212	94 320 231
Received during the period	64 172 832	34 249 086	64 172 832	34 249 086
Interest charged (Note 6)	9 575 284	6 780 895	9 575 284	6 780 895
Interest paid	(14 493 735)	-	(14 493 735)	-
Share capital increase	(100 000 000)	-	(100 000 000)	-
At the end of the year	94 604 593	135 350 212	94 604 593	135 350 212



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Notes to the financial statements (continued)

18 Borrowings (continued)

(viii) Lease liabilities

	31.12.2024. NOK	31.12.2023. NOK	31.12.2024. NOK	31.12.2023. NOK
	Consolidated	Consolidated	Parent	Parent
<i>Lease liabilities with purchase option:</i>				
No later than 1 year	10 583 244	13 114 353	-	-
Later than 1 year and no later than 5 years	10 838 160	19 801 155	-	-
Present value of lease liabilities	21 421 404	32 915 508	-	-
Future finance charges on lease liabilities	3 858 205	4 390 252	-	-
Total minimum lease payments	25 279 609	37 305 760	-	-
<i>Minimum lease payments:</i>				
No later than 1 year	12 150 543	14 576 014	-	-
Later than 1 year and no later than 5 years	13 129 066	22 729 746	-	-
	25 279 609	37 305 760	-	-
<i>Lease liabilities without purchase option:</i>				
No later than 1 year	9 880 320	9 224 191	-	-
Later than 1 year and no later than 5 years	21 909 037	22 791 737	-	-
Later than 5 years	7 096 916	11 318 311	-	-
Present value of lease liabilities	38 886 273	43 334 239	-	-
Future finance charges on lease liabilities	9 386 581	10 492 673	-	-
Total minimum lease payments	48 272 854	53 826 912	-	-
<i>Minimum lease payments:</i>				
No later than 1 year	11 178 747	10 518 550	-	-
Later than 1 year and no later than 5 years	26 162 007	27 196 070	-	-
Later than 5 years	10 932 100	16 112 292	-	-
	48 272 854	53 826 912	-	-
	2024	2023	2024	2023
	NOK	NOK	NOK	NOK
Lease liabilities with purchase option movement:				
At the beginning of the year	32 915 508	42 974 634	-	-
Received during the period	-	2 623 500	-	-
Repaid during the period	(11 494 104)	(12 682 626)	-	-
Interest charged (Note 6)	2 217 573	2 755 754	-	-
Interest paid	(2 217 573)	(2 755 754)	-	-
At the end of the year	21 421 404	32 915 508	-	-
Lease liabilities w/o purchase option movement:				
At the beginning of the year	43 334 239	50 778 939	-	-
Recognized during the year	5 298 120	857 642	-	-
Paid during the year	(9 684 165)	(8 302 342)	-	-
Disposal	(61 921)	-	-	-
Interest charged (Note 6)	2 032 269	1 407 514	-	-
Interest paid	(2 032 269)	(1 407 514)	-	-
At the end of the year	38 886 273	43 334 239	-	-



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Notes to the financial statements (continued)

19 Deferred corporate income tax

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

	2024 NOK	2023 NOK	2024 NOK	2023 NOK
	Consolidated	Consolidated	Parent	Parent
Deferred income tax assets:				
- Tax losses	(22 366 104)	(21 789 319)	(1 202 411)	(879 460)
- Other temporary changes of assets	(872 189)	(665 572)	-	-
- Difference between depreciation wear and tear allowance:	(1 729 329)	(1 729 329)	-	-
Deferred income tax liabilities:	3 910 794	4 073 396	-	-
At the end of the reporting year, net	(21 056 827)	(20 110 824)	(1 202 411)	(879 460)

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

Deferred income tax liability/ (asset), net:

At the beginning of the reporting year	(20 110 824)	(6 838 910)	(879 460)	(283 521)
(Credited) to income statement (Note 9)	(946 003)	(13 271 914)	(322 951)	(595 939)
At the end of the reporting year	(21 056 827)	(20 110 824)	(1 202 411)	(879 460)

	31.12.2024. NOK	31.12.2023. NOK	31.12.2024. NOK	31.12.2023. NOK
Deferred income tax assets, gross:				
Deferred tax assets to be received within 12 months	(23 238 292)	(22 454 891)	(1 202 411)	(879 460)
Deferred tax assets to be received after more than 12 months	(1 729 328)	(1 729 329)	-	-
	(24 967 620)	(24 184 220)	(1 202 411)	(879 460)
Deferred income tax liabilities, gross:				
Deferred tax liabilities to be settled within 12 months	730 353	730 353	-	-
Deferred tax liabilities to be settled after more than 12 months	3 180 440	3 343 043	-	-
	3 910 793	4 073 396	-	-
Deferred income tax, net:	(21 056 827)	(20 110 824)	(1 202 411)	(879 460)

20 Trade and other payables

	31.12.2024. NOK	31.12.2023. NOK	31.12.2024. NOK	31.12.2023. NOK
Trade and other payables	6 695 347	8 718 614	-	-
Trade payables to related parties (Note 21 (ii))	4 532 099	2 861 656	-	-
Social insurance and similar contributions	2 295 826	2 663 383	-	-
Other payables to related parties (Note 21 (ii))	40 102	31 332	40 658	31 888
Value added tax	512 191	1 484 656	-	-
Personal income tax	1 667 593	2 043 866	-	-
Other payables, incl. salary payables	54 840	55 153	-	-
Accrued liabilities	8 955 598	10 454 861	-	157 550
Accrued liabilities to related parties (Note 21 (ii))	-	88 632	-	-
	24 753 596	28 402 153	40 658	189 438

The fair value of trade and other payables approximates their carrying amount at the balance sheet date.

As at 31 December 2024 and 2023, the carrying amounts of trade and other payables are mainly denominated in NOK.



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Notes to the financial statements (continued)

21 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 Group is engaged in the following transactions with the related parties:

(i) Sales and other services and key management remuneration

	2024 NOK	2023 NOK	2024 NOK	2023 NOK
	Consolidated	Consolidated	Parent	Parent
(i.i) Sale of goods	1 719 694	-	-	-
(i.ii) Purchases of goods and services	36 162 678	26 331 636	25 699	27 420
(i.iii) Director's remuneration*	377 085	2 789 818	-	-

*Including remuneration of general manager NOK 377 085 (2023: NOK 1 633 216). From 16.04.2025 until 24.07.2025 the general manager was employed at Isbjørn Is AS. Before and after that period general manager was employed at sister companies and received remuneration from the company where they are employed.

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

(ii) Year-end balances

	31.12.2024. NOK	31.12.2023. NOK	31.12.2024. NOK	31.12.2023. NOK
	Consolidated	Consolidated	Parent	Parent
Receivables from related parties (Note 14)				
Den Norske Isbilen AS	-	-	414	394
	-	-	414	394
Payables to related parties (Note 19)				
Isbjørn Is AS	-	-	555	555
Mejerigaarden A/S	2 615 546	1 205 281	-	-
Rigas Piena Kombinats AS	4 559	362 872	-	-
Food Union Holding (CY) Company Limited	-	20 092	-	20 092
Food Union Management SIA	1 952 096	1 393 376	40 103	11 241
	4 572 201	2 981 621	40 658	31 888

The receivables from related parties arise mainly from sales of goods and services, except parent company's receivables, which arise as a result of group contribution under taxation rules. All receivables are unsecured in nature and bear no interest. No provisions are held against receivables from related parties.

(iii) Borrowings from the related parties

	2024 NOK	2023 NOK	2024 NOK	2023 NOK
At the beginning of the year	135 350 212	94 320 231	135 350 212	94 320 231
Borrowings advanced during the year	64 172 832	34 249 086	64 172 832	34 249 086
Interest charged (Note 6)	9 575 284	6 780 895	9 575 284	6 780 895
Interest paid	(14 493 735)	-	(14 493 735)	-
Share capital increase	(100 000 000)	-	(100 000 000)	-
At the end of the year (Note 18)	94 604 593	135 350 212	94 604 593	135 350 212
Non-current part	69 242 240	-	69 242 240	-
Current part	25 362 352	135 350 212	25 362 352	135 350 212
At the end of the year (Note 18)	94 604 593	135 350 212	94 604 593	135 350 212

Borrowings from related parties are unsecured and bear variable interest at market rates.



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Notes to the financial statements (continued)

21 Related party transactions (continued)

(iv) Loans to the related parties

	2024 NOK	2023 NOK	2024 NOK	2023 NOK
	Consolidated	Consolidated	Parent	Parent
At the beginning of the year	-	-	112 475 694	-
Issued during the year	-	-	46 430 000	110 707 182
Increase of Share capital for Den Norske Isbilen AS	-	-	(8 700 000)	-
Increase of Share premium capital for Den Norske Isbilen AS	-	-	(86 175 567)	-
Interest charged	190 904	-	8 546 333	1 768 512
Interest paid	(190 904)	-	(190 904)	-
At the end of the year (Note 14)	-	-	72 385 556	112 475 694

22 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.



Isbjørn Is Holding AS Financial statements for the year ended 31 December 2024

Board report on Isbjørn Is Holding AS performance

The nature of the business

Isbjørn Is Holding AS is a holding company that was founded on 15 June 2012. The company owns the subsidiaries Isbjørn Is AS (ice cream producer) and Den Norske Isbilen AS (ice cream products and other frozen food retailer).

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

The company's development, results and continued operations

Isbjørn Is continued to increase market share and delivered for the first time a market share above 10%, despite this, 2024 was a challenging year for the group. Low unemployment rate in Norway made it difficult to recruit enough sales personnel at the start of the season for our doorstep delivery business. The market was also affected by high prices on raw materials, electricity and a weak NOK vs Euro. 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. We see positive results of this changes at end of 2024 and beginning of 2025.

Total revenue for the Group decreased to 259,3 MNOK in 2024, down from 275,0 MNOK in 2023. Loss for the year ended at 64,2 MNOK compared to a loss of 46,5 MNOK in 2023.

Going into 2025 the company have increased production capacity, implemented new technology and adjusted the portfolio in the retail market, this together with changes in the operation model in our doorstep delivery model will ensure a positive development in 2025 for the company.

In the Board's opinion, the accounts provide a true and fair view of the development and results of the company's operations in 2024 and the Group's position as of 31 December 2024. 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 below or in Note 21.

Board members of Isbjørn Is Holding AS are covered by the group's liability insurance. This insurance covers personal legal liabilities including defense and legal costs. The cover also includes employees in managerial positions or those who may be named in a claim or investigation

Work environment

In the board's opinion, the working environment in the Group has been good and there are ongoing measures to maintain the environment. In 2024, the Group employed a total of 299 people (342 in 2023), which amounted to 158 man-years (175 in 2023). Total sickness absence last year amounted to approx. 8,3 % of total working hours compared to 9,3% in 2023. It is mainly long-time absence that has decreased. Work is ongoing to reduce sickness absence through various forms of HSE measures. Two minor accidents have been reported in the workplace. Material damage to equipment and means of transport has been normal.

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

Equality

The Group aims to be a workplace where there is full equality between women and men. The Group has incorporated a policy that aims to ensure that there is no discrimination based on gender, ethnicity or reduced level of function. As of 31 December 2024, the group employed 98 men and 38 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 and www.isbjornis.no

Activity and reporting obligation (ARP)

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

Research and development



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Throughout 2024, the company has launched several new products, Fløyel (ice-cream with hazelnut). In addition, Isbilen has continued to improve and digitize the customer journey and to maximize the sales and driving opportunities. This work will continue in 2025.

External environment & quality policy

The Group has a strong focus on reducing emissions from the Group's 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 Group 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

Parent company:

The result for the year is a loss of 1,1 MNOK vs a loss of 2,1 MNOK in 2023. As at 31 December 2024, the Company's equity was 131,7 MNOK, up from 32,9 MNOK at the end of 2023. The total assets as at 31 December 2024 was 226,4 MNOK against 168,4 MNOK at the end of 2023. According to the board's assessment, the Company's equity satisfies the Norwegian Companies Act requirement for prudent equity. As at 31 December 2024, all debts in the Company are against the Parent company.

Group:

The Group's revenues during the period were 259,3 MNOK and the loss for the year was 64,2 MNOK. The change in turnover and profit is driven by decreased sale through doorstep delivery segment.

The Group's result is proposed to be allocated as follows:

Transferred from other equity:	64 187 339 NOK
Total available:	64 187 339 NOK

The Group's equity as at 31 December 2024 is -1,6 MNOK. Total capital of the Group is 165,0 MNOK (defined as net debt plus equity), and accordingly, as at 31 December. Large parts of the debt are linked to loans from the owners. Based on this the board assesses the liquidity situation of the Group as satisfactory.

The Group's cash flow in 2024 was -0,4 MNOK against 3,1 MNOK in 2023. Cash flow from operating activities in 2024 was -20,2 MNOK against -2,4 MNOK in 2023. The decrease is mainly due to inventory and interest expenses.

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

The Group's non-current borrowings as at 31 December 2024 amounted to 109,1 MNOK, of this 39,8 MNOK is related to leasing agreements and 69,2 MNOK is non-current borrowings from Food Union Group. The Group's total current borrowings were 45,8 MNOK and mainly is towards related parties (refer to Note 17). The Group is exposed to changes in interest rates, but the board does not consider this to be a significant risk to the Group's continued operations due to the size of the debt and forecasts for 2025 and beyond. The Group 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 Group's framework conditions will continue to be characterized by the competitive situation in the industry together with changing weather and temperature conditions. The main focus for the Group will also in the current year be ongoing efficiency work, work with increased access in the grocery sector and high marketing and sales activity in the distribution company together with a wider range of products. These factors, together with high delivery quality and precision, should create the conditions for better profitability.

The board believes in a continued positive development in the grocery market in 2025 especially for low price producers.

Follese, 11 November 2025

Søren Grønnegaard Lauridsen
Chairman of the Board

Kirsten Ægidius
Member of the Board, General Manager

Torben Meng
Member of the Board

