



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	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, 12.12.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Kostnader			
Administrative kostnader	4,5	-4 086 018	-2 234 050
Driftsresultat		4 086 018	2 234 050
Finansposter			
Annen finanskostnad	6	6 794 832	3 522 782
Netto finans		-6 794 832	-3 522 782
Ordinært resultat før skattekostnad		-2 708 814	-1 288 732
Skattekostnad på ordinært resultat	9	-595 939	-283 522
Ordinært resultat etter skattekostnad		-2 112 875	-1 005 210
Årsresultat		-2 112 875	-1 005 210
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		2 112 875	1 005 210
Sum overføringer og disponeringer		2 112 875	1 005 210



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	19	879 460	283 521
Sum immaterielle eiendeler		879 460	283 521
Finansielle anleggsmidler			
Investeringer i datterselskap	12	54 737 165	54 737 165
Sum finansielle anleggsmidler		54 737 165	54 737 165
Sum anleggsmidler		55 616 625	55 020 686
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	15	395	370
Konsernfordringer	14	112 475 694	370
Sum fordringer		112 476 089	740
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	16	321 799	74 384 012
Sum Bankinnskudd, kontanter og lignende		321 799	74 384 012
Sum omløpsmidler		112 797 888	74 384 752
SUM EIENDELER		168 414 513	129 405 438
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	17	22 040 976	22 040 976
Sum innskutt egenkapital		22 040 976	22 040 976



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital		10 833 888	12 946 763
Sum opptjent egenkapital		10 833 888	12 946 763
Sum egenkapital		32 874 864	34 987 739
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	18	135 350 211	94 320 231
Leverandørgjeld	20	189 438	97 098
Sum kortsiktig gjeld		135 539 649	94 417 329
Sum gjeld		135 539 649	94 417 329
SUM EGENKAPITAL OG GJELD		168 414 513	129 405 068



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	275 012 247	251 954 114
Kostnad solgte varer	2	166 401 956	131 460 589
Brutto resultat		108 610 291	120 493 525
Kostnader			
Distribusjonskostnader	3	131 139 157	129 827 038
Administrative kostnader	4,5	25 954 690	19 443 123
Driftsresultat		-48 483 556	-28 776 636
Finansposter			
Annen finanskostnad	6	11 251 752	6 100 227
Netto finans		-11 251 752	-6 100 227
Ordinært resultat før skattekostand		-59 735 308	-34 876 863
Skattekostand på ordinært resultat	9	-13 271 914	-7 742 651
Ordinært resultat etter skattekostnad		-46 463 394	-27 134 212
Årsresultat		-46 463 394	-27 134 212
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-46 463 394	-27 134 212
Sum overføringer og disponeringer		-46 463 394	-27 134 212



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	10	7 719 960	9 039 357
Utsatt skattefordel	19	20 110 824	6 838 910
Sum immaterielle eiendeler		27 830 784	15 878 267
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	11	144 140 070	169 440 594
Sum varige driftsmidler		144 140 070	169 440 594
Sum anleggsmidler		171 970 854	185 318 861
Omløpsmidler			
Varer			
Varer	13	22 372 967	31 735 112
Sum varer		22 372 967	31 735 112
Fordringer			
Kundefordringer	15	7 103 623	6 830 354
Sum fordringer		7 103 623	6 830 354
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	16	6 792 848	3 658 658
Sum Bankinnskudd, kontanter og lignende		6 792 848	3 658 658
Sum omløpsmidler		36 269 438	42 224 124
SUM EIENDELER		208 240 292	227 542 985

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Selskapskapital	17	22 040 976	22 040 976
Sum innskutt egenkapital		22 040 976	22 040 976
Opptjent egenkapital			
Annen egenkapital		-59 476 692	-13 013 253
Sum opptjent egenkapital		-59 476 692	-13 013 253
Sum egenkapital		-37 435 716	9 027 723
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	18	53 911 204	70 365 491
Øvrig langsiktig gjeld		5 158 086	5 673 898
Sum annen langsiktig gjeld		59 069 290	76 039 389
Sum langsiktig gjeld		59 069 290	76 039 389
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	18	157 688 757	117 708 313
Leverandørgjeld	20	28 402 153	24 251 751
Annen kortsiktig gjeld		515 809	515 809
Sum kortsiktig gjeld		186 606 719	142 475 873
Sum gjeld		245 676 009	218 515 262
SUM EGENKAPITAL OG GJELD		208 240 293	227 542 985



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

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

Financial statements
for the year ended
31 December 2023

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

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

Information on the Parent company

The Company	Isbjørn Is Holding AS 998 560 209
Address	Vestre Lindhaugen 1, 5303, Follese, Norway
General Manager	Arturs Cirjevskis - from 01.09.2023 Morten Kolseth - till 01.09.2023
Board of Directors	Soren Grønnegaard Lauridsen (Chairman of the Board) – from 14.03.2024 Lincoln Lin Feng Pan (Member of the Board) – from 17.01.2024 Torben Meng (Member of the Board) – from 14.03.2024 Arturs Cirjevskis (Member of the Board) Andrei Beskhmelnitskii (Member of the Board) – till 17.01.2024 Miquel Soto (Member of the Board) – till 11.08.2023 Aivar Aus (Member of the Board) - from 11.08.2023 till 14.03.2024
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 Postboks 6163, 5892 Bergen Kathrine Helgesen (certified auditor in charge)



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

Statement of comprehensive income

	Note	2023 NOK Consolidated	2022 NOK Consolidated	2023 NOK Parent	2022 NOK Parent
Revenue	1	275 012 247	251 954 114	-	-
Cost of goods sold	2	(166 401 956)	(131 460 589)	-	-
Gross profit		108 610 291	120 493 525	-	-
Selling expenses	3	(131 139 157)	(129 827 038)	-	-
Administrative expenses	4	(24 941 444)	(25 194 035)	(531 752)	(197 879)
Other operating income / (expenses)	5	(1 013 246)	5 750 912	4 617 770	2 431 929
Operating profit / (loss)		(48 483 556)	(28 776 636)	4 086 018	2 234 050
Finance costs	6	(11 251 752)	(6 100 227)	(6 794 832)	(3 522 782)
Profit / (loss) before income tax		(59 735 308)	(34 876 863)	(2 708 814)	(1 288 732)
Income tax expense	9	13 271 914	7 742 651	595 939	283 522
Profit / (loss) for the year		(46 463 394)	(27 134 212)	(2 112 875)	(1 005 210)
Other comprehensive income / (expenses)		-	-	-	-
Total comprehensive profit/ (loss) for the year		(46 463 394)	(27 134 212)	(2 112 875)	(1 005 210)

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 2023

Statement of financial position

<u>Assets</u>	Note	31.12.2023. NOK Consolidated	31.12.2022. NOK Consolidated	31.12.2023. NOK Parent	31.12.2022. NOK Parent
Non-current assets					
Intangible assets	10	7 719 960	9 039 357	-	-
Property, plant and equipment	11	144 140 070	169 440 594	-	-
Deferred tax assets	19	20 110 824	6 838 910	879 460	283 521
Other financial assets	12	-	-	54 737 165	54 737 165
Total non-current assets:		171 970 854	185 318 861	55 616 625	55 020 686
Current assets					
Inventories	13	22 372 967	31 735 112	-	-
Loans receivable	14	-	-	112 475 694	-
Trade and other receivables	15	7 103 623	6 830 354	395	370
Cash and cash equivalents	16	6 792 848	3 658 658	321 799	74 384 012
Total current assets:		36 269 438	42 224 124	112 797 888	74 384 382
Total assets		208 240 292	227 542 985	168 414 513	129 405 068
Liabilities					
Share capital	17	22 040 976	22 040 976	22 040 976	22 040 976
Retained earnings/ (loss)		(59 476 692)	(13 013 253)	10 833 888	12 946 763
Total equity:		(37 435 716)	9 027 723	32 874 864	34 987 739
Non-current liabilities:					
Borrowings	18	53 911 204	70 365 491	-	-
Deferred income		5 158 086	5 673 898	-	-
Total non-current liabilities:		59 069 290	76 039 389	-	-
Current liabilities:					
Borrowings	18	157 688 756	117 708 313	135 350 211	94 320 231
Deferred income		515 809	515 809	-	-
Trade and other payables	20	28 402 153	24 251 751	189 438	97 098
Total current liabilities:		186 606 718	142 475 873	135 539 649	94 417 329
Total liabilities:		245 676 008	218 515 262	135 539 649	94 417 329
Total equity and liabilities:		208 240 292	227 542 985	168 414 513	129 405 068

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



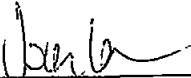
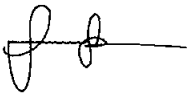



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2023

Statement of changes in equity

Parent:	Share capital	Retained earnings/ (loss)	Total
	NOK	NOK	NOK
Balance as at 31.12.2021	22 040 976	13 951 973	35 992 949
Total comprehensive income for the reporting year	-	(1 005 210)	(1 005 210)
Balance as at 31.12.2022	22 040 976	12 946 763	34 987 739
Total comprehensive loss 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

Consolidated:	Share capital	Retained earnings/ (loss)	Total
	NOK	NOK	NOK
Balance as at 31.12.2021	22 040 976	14 120 959	36 161 935
Total comprehensive income for the reporting year	-	(27 134 212)	(27 134 212)
Balance as at 31.12.2022	22 040 976	(13 013 253)	9 027 723
Total comprehensive loss 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)

Notes on pages from 8 to 20 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
 Arturs Cirjevskis General Manager			



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

Statement of cash flows

	Note	2023 NOK Consolidated	2022 NOK Consolidated	2023 NOK Parent	2022 NOK Parent
Cash flows from operating activities					
Profit/ (loss) before tax		(59 735 308)	(34 876 863)	(2 708 814)	(1 288 732)
<i>Adjustments for:</i>					
Depreciation of property, plant and equipment	11	32 115 615	27 535 724		-
Amortization of intangible assets	10	1 527 262	1 962 547		-
Amortization of deferred income	5	(515 812)	(515 809)		-
Interest income				(1 768 512)	
Interest expenses	6	10 944 163	5 999 093	6 780 895	2 381 893
Change in allowance for slow moving inventory		(16 352)	16 490		-
		<u>(15 680 432)</u>	<u>121 182</u>	<u>2 303 569</u>	<u>1 093 161</u>
<i>Adjustments for:</i>					
(Increase) / decrease in inventories		9 378 498	(11 337 844)	-	-
(Increase) / decrease in trade and other receivables		(273 269)	(982 184)	(26)	2 530 176
Increase / (decrease) in trade and other payables		4 150 403	(5 730 189)	92 340	42 533
Cash (used in)/ generated from operations		<u>(2 424 800)</u>	<u>(17 929 035)</u>	<u>2 395 883</u>	<u>3 665 870</u>
Corporate income tax paid		-	(1 490 991)	-	-
Net cash (used in)/ generated from operating activities		<u>(2 424 800)</u>	<u>(19 420 026)</u>	<u>2 395 883</u>	<u>3 665 870</u>
Cash flows from investing activities					
Acquisition of tangible and intangible assets	10, 11, 17 (viii)	(3 541 815)	(2 963 645)	-	-
Net cash used in investing activities		<u>(3 541 815)</u>	<u>(2 963 645)</u>	<u>-</u>	<u>-</u>
Cash flows from financing activities					
Borrowings received		34 249 086	46 100 000	34 249 086	46 100 000
Repayments of borrowings				-(110 707 182)	-
Interest paid				-	-
Lease liabilities with purchase option interest payments		(2 755 754)	(2 264 839)	-	-
Lease liabilities without purchase option interest repaid		(1 407 514)	(1 352 361)	-	-
Lease liabilities with purchase option payments		(12 682 626)	(12 754 297)	-	-
Lease liabilities without purchase option repaid		(8 302 342)	(7 600 153)	-	-
Net cash used in financing activities	17 (vii), (viii)	<u>9 100 850</u>	<u>22 128 350</u>	<u>(76 458 096)</u>	<u>46 100 000</u>
Net increase / (decrease) in cash and cash equivalents					
		<u>3 134 235</u>	<u>(255 321)</u>	<u>(74 062 213)</u>	<u>49 765 870</u>
Result of foreign exchange rate fluctuations		(45)	(847)	-	(47)
Cash and cash equivalents at beginning of the year	15	<u>3 658 658</u>	<u>3 914 826</u>	<u>74 384 012</u>	<u>24 618 189</u>
Cash and cash equivalents at end of the year	15	<u>6 792 848</u>	<u>3 658 658</u>	<u>321 799</u>	<u>74 384 012</u>

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 2023

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.



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Financial statements for the year ended 31 December 2023

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
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Notes to the financial statements (continued)

1 Revenue

	2023 NOK	2022 NOK	2023 NOK	2022 NOK
	Consolidated	Consolidated	Parent	Parent
Revenue by operating activities				
Sales of goods	275 012 247	251 954 114	-	-
	<u>275 012 247</u>	<u>251 954 114</u>	-	-
Sales of goods by product type				
Ice – cream	268 575 527	248 483 882	-	-
Frozen food	6 436 720	3 470 232	-	-
	<u>275 012 247</u>	<u>251 954 114</u>	-	-
Revenue by geographical area				
Norway	275 012 247	251 954 114	-	-
	<u>275 012 247</u>	<u>251 954 114</u>	-	-

2 Cost of goods sold

Materials and goods for sale	99 214 017	67 599 788	-	-
Salary expenses	30 339 154	26 538 635	-	-
Depreciation (Note 11)	13 830 843	10 025 334	-	-
Machinery repair and maintenance	5 883 513	6 909 701	-	-
Social and pensions contributions	4 026 480	4 726 925	-	-
Transport costs	3 509 974	3 387 811	-	-
Fuel, power and utilities	3 079 650	1 070 186	-	-
Amortization (Note 10)	133 356	133 356	-	-
Other production costs	6 384 969	1 068 853	-	-
	<u>166 401 956</u>	<u>131 460 589</u>	-	-

3 Selling expenses

Salary expenses	60 755 376	60 578 728	-	-
Transport and logistics expenses	21 775 529	22 149 946	-	-
Depreciation (Note 11)	16 870 751	16 193 735	-	-
Social and pensions contributions	8 680 925	8 027 023	-	-
Marketing and promotion expenses	6 975 870	6 584 456	-	-
Fuel, power and utilities	2 404 109	3 290 877	-	-
Variable, short term and low value rent expenses	2 258 350	1 796 170	-	-
Repair and maintenance	1 171 155	1 441 977	-	-
Amortization (Note 10)	255 079	779 059	-	-
Receivables written off	44 069	29 762	-	-
Impairment of trade and other receivables	42 264	294	-	-
Other selling and marketing expenses	9 905 680	8 955 011	-	-
	<u>131 139 157</u>	<u>129 827 038</u>	-	-



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

Notes to the financial statements (continued)

4 Administrative expenses

	2023 NOK	2022 NOK	2023 NOK	2022 NOK
	Consolidated	Consolidated	Parent	Parent
Salary expenses	10 360 345	11 070 006	-	-
Professional fees and services	5 684 671	7 529 928	286 963	137 906
Social and pensions contributions	3 564 538	1 805 386	-	-
Depreciation (Note 11)	1 414 021	1 316 656	-	-
Amortization (Note 10)	1 138 828	1 050 132	-	-
Other administrative costs	2 779 041	2 421 927	244 789	59 973
	24 941 444	25 194 035	531 752	197 879

The professional fees stated above include:

Assurance services	476 668	526 919	129 413	80 719
Tax consultancy & other services by statutory audit firm	-	-	-	-

5 Other operating income / (expenses)

Interest income:				
- Loans to related	-	-	1 768 512	-
- Other finance income	6 229	259 396	2 849 258	2 431 929
	6 229	259 396	4 617 770	2 431 929
Other operating income	27 919	586 480	-	-
Compensation of rent agreement termination	-	5 000 000	-	-
Amortization of deferred income *	515 812	515 809	-	-
Income from sales of other goods and services	230 564	108 775	-	-
Income from rent of premises and similar services	-	15 000	-	-
Gain from sale of foreign currency, net	(1 793 770)	(734 548)	-	-
	(1 013 246)	5 750 912	4 617 770	2 431 929

* 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 515 809.

6 Finance costs

Interest on loans from the related parties (Note 21 (iii))	6 780 895	2 381 893	6 780 895	2 381 893
Interest on leases with purchase option (Note 18 (viii))	2 755 754	2 264 839	-	-
Interest on Leases without purchase option (Note 18 (viii))	1 407 514	1 352 361	-	-
Other finance costs	279 355	286 187	-	1 138 295
Foreign exchange (gain)/ loss on finance operations	28 234	(185 053)	13 937	2 594
	11 251 752	6 100 227	6 794 832	3 522 782



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

Notes to the financial statements (continued)

7 Expenses by nature

	2023 NOK	2022 NOK	2023 NOK	2022 NOK
	Consolidated	Consolidated	Parent	Parent
Cost of materials and goods used	99 214 017	67 599 788	-	-
Salary expenses (Note 8)	117 726 818	112 746 704	-	-
Transportation, logistics and materials cost	25 285 503	25 537 757	-	-
Depreciation, amortization and impairment (Note 10, 11)	33 642 878	29 498 272	-	-
Marketing, promotion and similar costs	6 975 870	6 584 456	-	-
Fuel, power, machinery maintenance and repairs	12 538 427	22 712 742	-	-
Other administrative costs	2 702 768	2 301 409	286 962	137 906
Other production costs	6 336 480	1 060 121	-	-
Other selling costs	6 913 842	5 470 284	-	-
Variable, short term and low value rent expenses	2 258 350	1 796 170	-	-
Professional fees and services	5 684 671	7 529 928	244 790	59 973
Impairment and write off of receivables	86 333	30 056	-	-
Traveling expenses	3 116 600	3 613 975	-	-
Total cost of sales, selling and administrative costs	322 482 557	286 481 662	531 752	197 879

8 Staff costs

Salary expenses	98 416 815	95 173 561	-	-
Social and pensions contributions	15 785 853	14 077 125	-	-
Directors' remuneration and fees	3 038 060	3 013 809	-	-
Directors' social and pensions contributions	486 090	482 209	-	-
	117 726 818	112 746 704	-	-

Average number of employees	174	193	-	-
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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	(13 271 914)	(7 742 651)	(595 939)	(283 522)
Total deferred income tax for the reporting year (Note 18)	(13 271 914)	(7 742 651)	(595 939)	(283 522)
Total income tax charged/(credited) for the year:	(13 271 914)	(7 742 651)	(595 939)	(283 522)

Isbjørn Is Holding AS received group contribution from its subsidiary which is recognized as income in the Isbjørn Is Holding AS financial statements.

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	(59 735 307)	(34 876 863)	(2 708 814)	(1 288 732)
Tax calculated at nominal tax rate	(13 141 767)	(7 672 910)	(482 460)	(283 522)
Non-taxable income/ non-deductible expense	(130 147)	(69 741)	(1 13 479)	-
Corporate income tax (charge)/ credit	(13 271 914)	(7 742 651)	(595 939)	(283 522)



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

Notes to the financial statements (continued)

10 Intangible assets

	Goodwill	Customer list	Other intangible assets	Total
	NOK	NOK	NOK	NOK
Consolidated:				
Year 2022				
Opening net book amount	5 975 575	-	4 196 733	10 172 308
Additions	-	-	829 596	829 596
Amortization charge	-	-	(1 962 547)	(1 962 547)
Closing net book amount	<u>5 975 575</u>	<u>-</u>	<u>3 063 782</u>	<u>9 039 357</u>
As at 31 December 2022:				
Cost	5 975 575	367 599	9 324 734	15 667 908
Accumulated amortization	-	(367 599)	(6 260 952)	(6 628 551)
Net book amount	<u>5 975 575</u>	<u>-</u>	<u>3 063 782</u>	<u>9 039 357</u>
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	<u>5 975 575</u>	<u>-</u>	<u>1 744 385</u>	<u>7 719 960</u>
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	<u>5 975 575</u>	<u>-</u>	<u>1 744 385</u>	<u>7 719 960</u>

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:

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



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

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 2022					
Opening net book amount	74 282 855	63 201 211	37 874 223	2 240 190	177 598 479
Additions	7 268 585	1 044 619	11 059 566	91 846	19 464 616
Disposals	(966 621)	-	-	-	(966 621)
Accumulated depreciation on disposals	966 621	-	-	-	966 621
Reclassification	(86 776)	2 331 959	-	(2 331 959)	(86 776)
Depreciation charge	(8 908 382)	(6 891 615)	(11 735 728)	-	(27 535 725)
Closing net book amount	<u>72 556 282</u>	<u>59 686 174</u>	<u>37 198 061</u>	<u>77</u>	<u>169 440 594</u>
As at 31 December 2022:					
Cost	117 260 383	93 173 009	89 411 292	77	299 844 761
Accumulated depreciation	(44 704 101)	(33 486 835)	(52 213 231)	-	(130 404 167)
Net book amount	<u>72 556 282</u>	<u>59 686 174</u>	<u>37 198 061</u>	<u>77</u>	<u>169 440 594</u>
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	<u>63 853 282</u>	<u>49 306 046</u>	<u>29 712 556</u>	<u>1 268 186</u>	<u>144 140 070</u>
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	<u>63 853 282</u>	<u>49 306 046</u>	<u>29 712 556</u>	<u>1 268 186</u>	<u>144 140 070</u>

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 2023 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	-	15 185 343	17 730 165	-	32 915 508
RTU assets w/o purchase option	43 334 239	-	-	-	43 334 239
Property, plant and equipment without lease terms	20 519 043	34 120 703	11 982 391	1 268 186	67 890 323
Net book amount, total PPE	<u>63 853 282</u>	<u>49 306 046</u>	<u>29 712 556</u>	<u>1 268 186</u>	<u>144 140 070</u>



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

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:

	2023	2022	2023	2022
	NOK	NOK	NOK	NOK
	Consolidated	Consolidated	Parent	Parent
At the beginning of the year	50 778 939	51 197 283	-	-
Additions	857 642	7 268 585	-	-
Disposals	-	(966 621)	-	-
Reclassification	-	(86 776)	-	-
Accumulated depreciation on disposals	-	966 621	-	-
Depreciation charge	(8 302 342)	(7 600 153)	-	-
At the end of the year	<u>(43 334 239)</u>	<u>50 778 939</u>	-	-

12 Investments in subsidiaries

Name	Principal activity	Country of incorporation	31.12.2023.	31.12.2022.
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. During the reporting year there have been no changes to the investments.

13 Inventories

	31.12.2023.	31.12.2022.	31.12.2023.	31.12.2022.
	NOK	NOK	NOK	NOK
	Consolidated	Consolidated	Parent	Parent
Raw materials	4 179 178	9 315 278	-	-
Goods for sale	18 193 789	22 419 834	-	-
	<u>22 372 967</u>	<u>31 735 112</u>	-	-

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

14 Loans

	31.12.2023.	31.12.2022.	31.12.2023.	31.12.2022.
	NOK	NOK	NOK	NOK
	Consolidated	Consolidated	Parent	Parent
Current loans:				
Loans to related parties (Note 21 (iv))	-	-	112 475 694	-
Total current borrowings:	-	-	<u>112 475 694</u>	-

15 Trade and other receivables

Trade receivables	4 075 320	4 488 656	-	-
Receivables from related parties (Note 21 (ii))	-	-	395	370
Total trade receivables	<u>4 075 320</u>	<u>4 488 656</u>	<u>395</u>	<u>370</u>
Value added tax	2 637 429	1 898 751	-	-
Other receivables	111 999	69 717	-	-
Deferred expenses	278 876	337 410	-	-
Prepayments and advance payment	-	35 820	-	-
Current trade and other receivables:	<u>7 103 623</u>	<u>6 830 354</u>	<u>395</u>	<u>370</u>

The carrying value of trade and other receivables as at 31.12.2023. and 31.12.2022. approximates their fair value. The maximum exposure to credit risk 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 31.12.2023. and 31.12.2022., 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.

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Financial statements for the year ended 31 December 2023

Notes to the financial statements (continued)

16 Cash and bank

	31.12.2023. NOK Consolidated	31.12.2022. NOK Consolidated	31.12.2023. NOK Parent	31.12.2022. NOK Parent
Cash at bank	6 792 848	3 658 658	321 799	1 461 564
Internal cash pool account	-	-	-	72 922 448
	6 792 848	3 658 658	321 799	74 384 012

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 2 082 115 (31.12.2022.: NOK 1 927 036).

17 Share capital

As at 31 December 2023 and 31 December 2022 total authorized and issued number of ordinary shares is 22 040 976 shares. The par value is NOK 1 per share. Total share capital is NOK 22 040 976.

As at 31 December 2023 and 31 December 2022, the Parent company of the Group is Food Union Holding (CY) Company Limited owning 90% of the Group's shares, further controlled by ultimate parent Food Union Holdings Limited, incorporated in British Virgin 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. Remaining 10% of Isbjørn Is Holding AS is owned by Reinkind II AS (incorporated in Norway).

18 Borrowings

	31.12.2023. NOK Consolidated	31.12.2022. NOK Consolidated	31.12.2023. NOK Parent	31.12.2022. NOK Parent
Non-current borrowings:				
Lease liabilities with purchase option (Note 18 (viii))	19 801 155	29 118 220	-	-
Lease liabilities without purchase option (Note 18 (viii))	34 110 049	41 247 271	-	-
Total non-current borrowings:	53 911 204	70 365 491	-	-
Current borrowings:				
Current cash pool overdraft (Note 21 (iii))	135 350 212	94 320 231	135 350 211	94 320 231
Lease liabilities with purchase option (Note 18 (viii))	13 114 353	13 856 414	-	-
Lease liabilities without purchase option (Note 18 (viii))	9 224 191	9 531 668	-	-
Total current borrowings:	157 688 756	117 708 313	135 350 211	94 320 231
	211 599 960	188 073 804	135 350 211	94 320 231

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 – SIA Food Union Management. To finance operating entities within the group, SIA Food Union Management obtained a term loan and revolving credit facility, both arranged by VTB Bank (Europe) SE.

As at 31 December 2023 and 2022, Isbjørn Is Holding AS group has a cash pool agreement with Food Union Management SIA. 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 2023 and 2022 approximate their fair value.

(ii) Denomination in foreign currencies

As at 31 December 2023 and 2022, 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 2023 and 31 December 2022.



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

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 2.162% – 3.960% in year 2023 and in the range between 1.704% - 2.047% in year 2022.

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:

	31.12.2023.	2023	31.12.2022.	2022
	Change in interest rate	Effect on profit before tax	Change in interest rate	Effect on profit before tax
	%	NOK	%	NOK
Increase			+30%	1 791 527
Decrease			(30%)	(1 791 527)

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 2023 and 31 December 2022 are as follows:

	31.12.2023.	31.12.2022.	31.12.2023.	31.12.2022.
	NOK	NOK	NOK	NOK
	Consolidated	Consolidated	Parent	Parent
3 months or less	168 265 720	137 294 865	135 350 211	94 320 231
2-5 years, fixed % rate, lease w/o purchase option	32 015 928	49 491 404	-	-
Over 5 years, fixed % rate, lease w/o purchase option	11 318 311	1 287 535	-	-
	211 599 959	188 073 804	135 350 211	94 320 231

(vi) 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 11.

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

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

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

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

	2023	2022	2023	2022
	NOK	NOK	NOK	NOK
	Consolidated	Consolidated	Parent	Parent
At the beginning of the year	94 320 231	45 838 338	94 320 231	45 838 338
Received during the period	34 249 086	46 100 000	34 249 086	46 100 000
Paid during the period	-	-	-	-
Interest charged (Note 6)	6 780 895	2 381 893	6 780 895	2 381 893
Interest paid	-	-	-	-
At the end of the year	135 350 212	94 320 231	135 350 212	94 320 231



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Notes to the financial statements (continued)

18 Borrowings (continued)

(viii) Lease liabilities

	31.12.2023. NOK	31.12.2022. NOK	31.12.2023. NOK	31.12.2022. NOK
	Consolidated	Consolidated	Parent	Parent
<i>Lease liabilities with purchase option:</i>				
No later than 1 year	13 114 353	13 856 414	-	-
Later than 1 year and no later than 5 years	19 801 155	29 118 220	-	-
Present value of lease liabilities³	32 915 508	42 974 634	-	-
Future finance charges on lease liabilities	4 390 252	6 926 259	-	-
Total minimum lease payments	37 305 760	49 900 893	-	-
<i>Minimum lease payments:</i>				
No later than 1 year	14 576 014	16 191 857	-	-
Later than 1 year and no later than 5 years	22 729 746	33 709 036	-	-
	37 305 760	49 900 893	-	-
<i>Lease liabilities without purchase option:</i>				
No later than 1 year	9 224 191	9 531 668	-	-
Later than 1 year and no later than 5 years	22 791 737	25 498 332	-	-
Later than 5 years	11 318 311	15 748 939	-	-
Present value of lease liabilities	43 334 239	50 778 939	-	-
Future finance charges on lease liabilities	10 492 673	12 134 010	-	-
Total minimum lease payments	53 826 912	62 912 949	-	-
<i>Minimum lease payments:</i>				
No later than 1 year	10 518 550	10 911 639	-	-
Later than 1 year and no later than 5 years	27 196 070	30 368 485	-	-
Later than 5 years	16 112 292	21 632 825	-	-
	53 826 912	62 912 949	-	-
	2023 NOK	2022 NOK	2023 NOK	2022 NOK
Lease liabilities with purchase option movement:				
At the beginning of the year	42 974 634	45 666 949	-	-
Received during the period	2 623 500	10 061 982	-	-
Repaid during the period	(12 682 626)	(12 754 297)	-	-
Interest charged (Note 6)	2 755 754	2 264 839	-	-
Interest paid	(2 755 754)	(2 264 839)	-	-
At the end of the year	32 915 508	42 974 634	-	-
Lease liabilities w/o purchase option movement:				
At the beginning of the year	50 778 939	51 197 283	-	-
Recognized during the year	857 642	7 268 585	-	-
Paid during the year	(8 302 342)	(7 600 153)	-	-
Reclassification	-	(86 776)	-	-
Interest charged (Note 6)	1 407 514	1 352 361	-	-
Interest paid	(1 407 514)	(1 352 361)	-	-
At the end of the year	43 334 239	50 778 939	-	-



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

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.

	2023 NOK	2022 NOK	2023 NOK	2022 NOK
	Consolidated	Consolidated	Parent	Parent
Deferred income tax assets:				
- Tax losses	(21 789 319)	(7 945 466)	(879 460)	(283 521)
- Other temporary changes of assets	(665 572)	(1 185 943)	-	-
- Difference between depreciation wear and tear allowance:	(1 729 329)	(1 229 477)	-	-
Deferred income tax liabilities:	4 073 396	3 521 976	-	-
At the end of the reporting year, net	(20 110 824)	(6 838 910)	(879 460)	(283 521)

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

	31.12.2023. NOK	31.12.2022. NOK	31.12.2023. NOK	31.12.2022. NOK
Deferred income tax liability/ (asset), net:				
At the beginning of the reporting year	(6 838 910)	903 740	(283 521)	-
(Credited) to income statement (Note 9)	(13 271 914)	(7 742 650)	(595 939)	(283 521)
At the end of the reporting year	(20 110 824)	(6 838 910)	(879 460)	(283 521)

	31.12.2023. NOK	31.12.2022. NOK	31.12.2023. NOK	31.12.2022. NOK
Deferred income tax assets, gross:				
Deferred tax assets to be received within 12 months	(22 454 891)	(9 131 410)	(879 460)	(283 521)
Deferred tax assets to be received after more than 12 months	(1 729 329)	(1 229 477)	-	-
	(24 184 220)	(10 360 887)	(879 460)	(283 521)

	31.12.2023. NOK	31.12.2022. NOK	31.12.2023. NOK	31.12.2022. NOK
Deferred income tax liabilities, gross:				
Deferred tax liabilities to be settled within 12 months	730 353	-	-	-
Deferred tax liabilities to be settled after more than 12 months	3 343 043	3 521 977	-	-
	4 073 396	3 521 977	-	-
Deferred income tax, net:	(20 110 824)	(6 838 910)	(879 460)	(283 521)

20 Trade and other payables

	31.12.2023. NOK	31.12.2022. NOK	31.12.2023. NOK	31.12.2022. NOK
Trade and other payables	8 718 614	8 452 104	-	-
Trade payables to related parties (Note 21 (ii))	2 861 656	686 632	-	-
Social insurance and similar contributions	2 663 383	2 540 966	-	-
Other payables to related parties (Note 21 (ii))	31 332	96 542	31 888	97 098
Value added tax	1 484 656	988 753	-	-
Personal income tax	2 043 866	1 902 475	-	-
Other payables, incl. salary payables	55 153	18 543	-	-
Accrued liabilities	10 454 861	9 219 597	157 550	-
Accrued liabilities to related parties (Note 21 (ii))	88 632	346 139	-	-
	28 402 153	24 251 751	189 438	97 098

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

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



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

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

	2023 NOK	2022 NOK	2023 NOK	2022 NOK
	Consolidated	Consolidated	Parent	Parent
(i.i) Sale of goods	-	-	-	-
(i.ii) Purchases of goods and services	26 331 636	19 463 322	27 420	38 213
(i.iii) Director's remuneration*	2 789 818	3 496 018	-	-

*Including remuneration of general manager NOK 1 633 216 (2022: NOK 2 305 500).

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

	31.12.2023. NOK	31.12.2022. NOK	31.12.2023. NOK	31.12.2022. NOK
	Consolidated	Consolidated	Parent	Parent
Receivables from related parties (Note 14)				
Den Norske Isbilen AS	-	-	394	370
	-	-	394	370
Payables to related parties (Note 19)				
Isbjørn Is AS	-	-	555	555
Mejerigaarden A/S	1 205 281	420 556	-	-
Rigas Piena Kombinats AS	362 872	266 076	-	-
Food Union Holding (CY) Company Limited	20 092	14 535	20 092	14 535
Food Union Management SIA	1 393 376	428 146	11 241	82 008
	2 981 621	1 129 313	31 888	97 098

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

	2023 NOK	2022 NOK	2023 NOK	2022 NOK
At the beginning of the year	94 320 231	45 838 338	94 320 231	45 838 338
Borrowings advanced during the year	34 249 086	46 100 000	34 249 086	46 100 000
Interest charged (Note 6)	6 780 895	2 381 893	6 780 895	2 381 893
Interest paid	-	-	-	-
At the end of the year (Note 18)	135 350 212	94 320 231	135 350 212	94 320 231
Non-current part	-	-	-	-
Current part	135 350 212	94 320 231	135 350 212	94 320 231
At the end of the year (Note 18)	135 350 212	94 320 231	135 350 212	94 320 231

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

(iv) Loans to the related parties

	2023 NOK	2022 NOK	2023 NOK	2022 NOK
	Consolidated	Consolidated	Parent	Parent
At the beginning of the year	-	-	-	-
Issued during the year	-	-	110 707 182	-
Interest charged	-	-	1 768 512	-
At the end of the year (Note 14)	-	-	112 475 694	-



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

Notes to the financial statements (continued)

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. There has been changes in the ownership of Food Union and P.A.G are now ultimate shareholder.



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

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 groceries retailer).

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 Group has been actively investigating various updated operational models for Den Norske Isbilen, 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.

Isbjørn Is continued to increase market share and for the first time they delivered to two nationwide retailers. As a consequence, the total revenue for the Group increased to 275,0 MNOK from 252,0 MNOK in 2022. Loss for the year ended at 46,5 MNOK compared to a loss of 27,1 MNOK in 2022.

Going into 2024 the Group will continue to grow in retail and a combination of new products and changes in production will secure a profitable growth for Isbjørn is. During 2023 low price products took market share from traditional high cost marked leaders, we expect that this will continue in 2024.

Isbilen will continue to focus on car utilization and optimization of trips and customer behaviour.

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 Group's position as of 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 below or in Note 21.

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 2023, the Group employed a total of 342 people (345 in 2022), which amounted to 175 man-years (194 in 2022). Total sickness absence last year amounted to approx. 9,3 % of total working hours in 2022 compared to 9,1% in 2022. It is mainly long-time absence that has increased. Work is ongoing to reduce sickness absence through various forms of HSE measures. Three 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 2023, the group employed 131 men and 51 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)



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

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

Throughout 2023, the company has launched several new products, including Double coconut and Go nuts. 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 2024.

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.



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

Board report on Isbjørn Is Holding AS performance (continued)

Profit, investments, liquidity, financing and risk

Parent company:

The result for the year is a loss of 2,2 MNOK vs a loss of 1 MNOK in 2022. As at 31 December 2023, the Company's equity was 32,9 MNOK, down from 35 MNOK at the end of 2022. The total assets as at 31 December 2023 was 168,4 MNOK against 129,4 MNOK at the end of 2022. According to the board's assessment, the Company's equity satisfies the Norwegian Companies Act requirement for prudent equity. As at 31 December 2023, all debts in the Company are against the Parent company.

Group:

The Group's revenues during the period were 275,0 MNOK and the loss for the year was 46,5 MNOK. The change in turnover and profit is driven by increased sale through national distribution and investments in our doorstep segment during the year.

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

Transferred from other equity:	46 463 394 NOK
Total available:	46 463 394 NOK

The Group's equity as at 31 December 2023 is - 37,4 MNOK. Total capital of the Group is 238,9 MNOK (defined as net debt plus equity), and accordingly, as at 31 December. On the date of approval of the annual accounts, the group's equity is negative. This is natural on the basis of seasonal fluctuations which are linked to the company's business model, but the Board have taken action to secure that equity will be positive at 30.06.24. Large parts of the debt are linked to loans from the owners. Based on this the board assess the liquidity situation of the Group as satisfactory.

The Group's cash flow in 2023 was 3,1 MNOK against -0,3 MNOK in 2022. Cash flow from operating activities in 2023 was -2,4 MNOK against -19,4 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 and we see with concern that prices in general have increased significant after the breakout of war in Ukraine, this also includes energy, where the company is a large consumer.

The Group's non-current borrowings as at 31 December 2023 amounted to 53,9 MNOK and is mainly related to leasing agreements. The Group's total current borrowings were 157,7 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 2024 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.

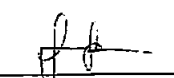
Future development

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.

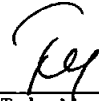
The board believes in a continued positive development in the grocery market in 2024 especially for low price producers and that a new national wide agreement will secure further growth.


Follese, 17 June 2024


Søren Grønnegaard
Lauridsen


Lincoln Lin Feng Pan
Member of the Board


Arturs Cirjevskis
Member of the Board


Torben Meng
Member of the Board


Arturs Cirjevskis
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

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

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Isbjørn Is Holding AS

Opinion

We have audited the financial statements of Isbjørn Is Holding AS (the Company) which comprise the financial statements of the Company and the consolidated financial statements of the Company and its subsidiaries (the Group). The financial statements of the Company comprise the statement of financial position as at 31 December 2023 and the income statement, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements of the Group comprise the statement of financial position as at 31 December 2023, the 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 legal requirements,
- the financial statements 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,
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023 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)* (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 applicable 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 the other information is materially inconsistent with the financial statements, there is a material misstatement in this other information or that the information required by applicable legal requirements is not included in the board of directors' report, 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 contain the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements of the Company 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 the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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.



Building a better
working world

- 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, 30 July 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Truls Nesslin
State Authorised Public Accountant (Norway)

Pemneo Dokumentnøkkel: 0LZZF-D715I-8H623-SDUT8-V02WWW-WCVJY



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

Nesslin, Truls

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