



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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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:	IFRS
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:	09.04.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 28.07.2022



## Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>Kostnader</b>			
Administrative kostnader	4,5	-2 497 257	-8 834 369
<b>Driftsresultat</b>		<b>2 497 257</b>	<b>8 834 369</b>
<b>Finansposter</b>			
Annen finanskostnad		1 973 045	1 621 596
<b>Netto finans</b>		<b>-1 973 045</b>	<b>-1 621 596</b>
<b>Ordinært resultat før skattekostnad</b>		<b>524 212</b>	<b>7 212 773</b>
Skattekostnad på ordinært resultat		115 359	-115 359
<b>Ordinært resultat etter skattekostnad</b>		<b>408 853</b>	<b>7 328 132</b>
<b>Årsresultat</b>		<b>408 853</b>	<b>7 328 132</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		408 853	7 328 132
<b>Sum overføringer og disponeringer</b>		<b>408 853</b>	<b>7 328 132</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	18		115 359
<b>Sum immaterielle eiendeler</b>			<b>115 359</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i datterselskap	12	54 737 165	54 737 165
<b>Sum finansielle anleggsmidler</b>		<b>54 737 165</b>	<b>54 737 165</b>
<b>Sum anleggsmidler</b>		<b>54 737 165</b>	<b>54 852 524</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer	14	1 531 156	822 282
<b>Sum fordringer</b>		<b>1 531 156</b>	<b>822 282</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	15	22 492 087	53 984 041
<b>Sum Bankinnskudd, kontanter og lignende</b>		<b>22 492 087</b>	<b>53 984 041</b>
<b>Sum omløpsmidler</b>		<b>24 023 243</b>	<b>54 806 323</b>
<b>SUM EIENDELER</b>		<b>78 760 408</b>	<b>109 658 847</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	16	22 040 976	22 040 976
<b>Sum innskutt egenkapital</b>		<b>22 040 976</b>	<b>22 040 976</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Annen egenkapital		13 951 973	13 543 121
<b>Sum opptjent egenkapital</b>		<b>13 951 973</b>	<b>13 543 121</b>
<b>Sum egenkapital</b>		<b>35 992 949</b>	<b>35 584 097</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Øvrig langsiktig gjeld	17		322 333
<b>Sum annen langsiktig gjeld</b>			<b>322 333</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>322 333</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	17	42 735 493	73 740 580
Leverandørgjeld	19	31 966	11 837
<b>Sum kortsiktig gjeld</b>		<b>42 767 459</b>	<b>73 752 417</b>
<b>Sum gjeld</b>		<b>42 767 459</b>	<b>74 074 750</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>78 760 408</b>	<b>109 658 847</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	1	350 062 968	233 291 547
Kostnad solgte varer	2	166 097 569	121 688 176
<b>Brutto resultat</b>		<b>183 965 399</b>	<b>111 603 371</b>
<b>Kostnader</b>			
Distribusjonskostnader	3	134 275 750	107 245 782
Administrative kostnader	4,5	27 998 148	19 233 846
<b>Driftsresultat</b>		<b>21 691 501</b>	<b>-14 876 257</b>
<b>Finansposter</b>			
Annen finanskostnad	6	4 433 693	2 699 516
<b>Netto finans</b>		<b>-4 433 693</b>	<b>-2 699 516</b>
<b>Ordinært resultat før skattekostand</b>		<b>17 257 808</b>	<b>-17 575 773</b>
Skattekostand på ordinært resultat	9	3 704 598	-3 870 770
<b>Ordinært resultat etter skattekostnad</b>		<b>13 553 210</b>	<b>-13 705 003</b>
<b>Årsresultat</b>		<b>13 553 210</b>	<b>-13 705 003</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		13 553 210	-13 705 003
<b>Sum overføringer og disponeringer</b>		<b>13 553 210</b>	<b>-13 705 003</b>



## Konsernets balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	10	9 279 303	9 772 929
Utsatt skattefordel	18		1 532 643
<b>Sum immaterielle eiendeler</b>		<b>9 279 303</b>	<b>11 305 572</b>
<b>Varige driftsmidler</b>			
Maskiner og anlegg	11	152 450 110	140 626 932
<b>Sum varige driftsmidler</b>		<b>152 450 110</b>	<b>140 626 932</b>
<b>Sum anleggsmidler</b>		<b>161 729 413</b>	<b>151 932 504</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	13	20 452 502	33 227 393
<b>Sum varer</b>		<b>20 452 502</b>	<b>33 227 393</b>
<b>Fordringer</b>			
Kundefordringer	14	4 814 896	6 211 341
<b>Sum fordringer</b>		<b>4 814 896</b>	<b>6 211 341</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	15	5 112 816	20 519 500
<b>Sum Bankinnskudd, kontanter og lignende</b>		<b>5 112 816</b>	<b>20 519 500</b>
<b>Sum omløpsmidler</b>		<b>30 380 214</b>	<b>59 958 234</b>
<b>SUM EIENDELER</b>		<b>192 109 627</b>	<b>211 890 738</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Selskapskapital	16	22 040 976	22 040 976
<b>Sum innskutt egenkapital</b>		<b>22 040 976</b>	<b>22 040 976</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		9 943 260	-3 609 950
<b>Sum opptjent egenkapital</b>		<b>9 943 260</b>	<b>-3 609 950</b>
<b>Sum egenkapital</b>		<b>31 984 236</b>	<b>18 431 026</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	18	1 350 441	
<b>Sum avsetninger for forpliktelser</b>		<b>1 350 441</b>	
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	17	62 383 928	63 676 676
Øvrig langsiktig gjeld		6 705 516	7 221 325
<b>Sum annen langsiktig gjeld</b>		<b>69 089 444</b>	<b>70 898 001</b>
<b>Sum langsiktig gjeld</b>		<b>70 439 885</b>	<b>70 898 001</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	17	59 180 131	84 634 590
Leverandørgjeld	19	29 168 055	37 411 312
Betalbar skatt		821 511	
Annen kortsiktig gjeld		515 809	515 809
<b>Sum kortsiktig gjeld</b>		<b>89 685 506</b>	<b>122 561 711</b>
<b>Sum gjeld</b>		<b>160 125 391</b>	<b>193 459 712</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>192 109 627</b>	<b>211 890 738</b>



**Isbjørn Is Holding AS**  
**Financial statements for the year ended 31 December 2020**

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

**Financial statements**  
**for the year ended**  
**31 December 2020**



**Isbjørn Is Holding AS**  
**Financial statements for the year ended 31 December 2020**

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**Isbjørn Is Holding AS**  
**Financial statements for the year ended 31 December 2020**

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**Information on the Parent company**

The Company	Isbjørn Is Holding AS 998 560 209
Address	Vestre Lindhaugen 1, 5303, Follese, Norway
General Manager	Morten Kolseth
Board of Directors	Asbjørn Reinkind (Chairman of the Board) Normunds Stanevics (Member of the Board) Anna Temerova-Allena (Member of the Board)
Financial period	1 January 2020 – 31 December 2020
Name and address of the certified audit company and certified auditor in charge	Ernst & Young



**Isbjørn Is Holding AS**  
**Financial statements for the year ended 31 December 2020**

**Statement of comprehensive income**

	Note	2020 NOK Consolidated	2019 NOK Consolidated	2020 NOK Parent	2019 NOK Parent
Revenue	1	350 062 968	233 291 547	-	-
Cost of goods sold	2	(166 097 569)	(121 688 176)	-	-
<b>Gross profit</b>		<b>183 965 399</b>	<b>111 603 371</b>	-	-
Selling expenses	3	(134 275 750)	(107 245 782)	-	-
Administrative expenses	4	(29 165 462)	(21 205 699)	(518 490)	(424 716)
Other operating income	5 (a)	1 167 314	2 356 068	3 015 747	9 259 085
Other operating expenses	5 (b)	-	(384 215)	-	-
<b>Operating profit / (loss)</b>		<b>21 691 501</b>	<b>(14 876 257)</b>	<b>2 497 257</b>	<b>8 834 369</b>
Finance costs	6	(4 433 693)	(2 699 516)	(1 973 045)	(1 621 596)
<b>Profit / (loss) before income tax</b>		<b>17 257 808</b>	<b>(17 575 773)</b>	<b>524 212</b>	<b>7 212 773</b>
Income tax expense	9	(3 704 598)	3 870 770	(115 359)	115 359
<b>Profit / (loss) for the year</b>		<b>13 553 210</b>	<b>(13 705 003)</b>	<b>408 853</b>	<b>7 328 132</b>
Other comprehensive income / (expenses)		-	-	-	-
<b>Total comprehensive profit / (loss) for the year</b>		<b>13 553 210</b>	<b>(13 705 003)</b>	<b>408 853</b>	<b>7 328 132</b>

Notes on pages from 8 to 21 form an integral part of these financial statements.



**Isbjørn Is Holding AS**  
**Financial statements for the year ended 31 December 2020**

## Statement of financial position

<u>Assets</u>	Note	31.12.2020. NOK Consolidated	31.12.2019. NOK Consolidated	31.12.2020. NOK Parent	31.12.2019. NOK Parent
<b>Non-current assets</b>					
Intangible assets	10	9 279 303	9 772 929	-	-
Property, plant and equipment	11	152 450 110	140 626 932	-	-
Deferred tax assets	18	-	1 532 643	-	115 359
Other financial assets	12	-	-	54 737 165	54 737 165
<b>Total non-current assets:</b>		<b>161 729 413</b>	<b>151 932 504</b>	<b>54 737 165</b>	<b>54 852 524</b>
<b>Current assets</b>					
Inventories	13	20 452 502	33 227 393	-	-
Trade and other receivables	14	4 814 896	6 211 341	1 531 156	822 282
Cash and cash equivalents	15	5 112 816	20 519 500	22 492 087	53 984 041
<b>Total current assets:</b>		<b>30 380 214</b>	<b>59 958 234</b>	<b>24 023 243</b>	<b>54 806 323</b>
<b>Total assets</b>		<b>192 109 627</b>	<b>211 890 738</b>	<b>78 760 408</b>	<b>109 658 847</b>
<b>Liabilities</b>					
Share capital	16	22 040 976	22 040 976	22 040 976	22 040 976
Retained earnings		9 943 260	(3 609 950)	13 951 973	13 543 121
<b>Total equity:</b>		<b>31 984 236</b>	<b>18 431 026</b>	<b>35 992 949</b>	<b>35 584 097</b>
<b>Non-current liabilities:</b>					
Borrowings	17	62 383 928	63 676 676	-	322 333
Deferred income		6 705 516	7 221 325	-	-
Deferred tax liability	18	1 350 441	-	-	-
<b>Total non-current liabilities:</b>		<b>70 439 885</b>	<b>70 898 001</b>	<b>-</b>	<b>322 333</b>
<b>Current liabilities:</b>					
Borrowings	17	59 180 131	84 634 590	42 735 493	73 740 580
Current income tax		821 511	-	-	-
Deferred income		515 809	515 809	-	-
Trade and other payables	19	29 168 055	37 411 312	31 966	11 837
<b>Total current liabilities:</b>		<b>89 685 506</b>	<b>122 561 711</b>	<b>42 767 459</b>	<b>73 752 417</b>
<b>Total liabilities:</b>		<b>160 125 391</b>	<b>193 459 712</b>	<b>42 767 459</b>	<b>74 074 750</b>
<b>Total equity and liabilities:</b>		<b>192 109 627</b>	<b>211 890 738</b>	<b>78 760 408</b>	<b>109 658 847</b>

Notes on pages from 8 to 21 form an integral part of these financial statements.



**Isbjørn Is Holding AS**  
**Financial statements for the year ended 31 December 2020**


**Statement of changes in equity**

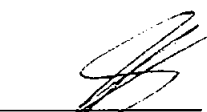
<b>Parent:</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>NOK</b>	<b>NOK</b>	<b>NOK</b>
<b>Balance as at 31.12.2018</b>	<b>22 040 976</b>	<b>6 214 989</b>	<b>28 255 965</b>
Total comprehensive income for the reporting year	-	7 328 132	7 328 132
<b>Balance as at 31.12.2019</b>	<b>22 040 976</b>	<b>13 543 121</b>	<b>35 584 097</b>
Total comprehensive income for the reporting year	-	408 852	408 852
<b>Balance as at 31.12.2020</b>	<b>22 040 976</b>	<b>13 951 973</b>	<b>35 992 949</b>

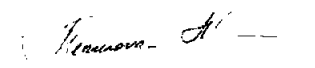
<b>Consolidated:</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
	<b>NOK</b>	<b>NOK</b>	<b>NOK</b>
<b>Balance as at 31.12.2018</b>	<b>22 040 976</b>	<b>10 095 053</b>	<b>32 136 029</b>
Total comprehensive loss for the reporting year	-	(13 705 003)	(13 705 003)
<b>Balance as at 31.12.2019</b>	<b>22 040 976</b>	<b>(3 609 950)</b>	<b>18 431 026</b>
Total comprehensive profit for the reporting year	-	13 553 210	13 553 210
<b>Balance as at 31.12.2020</b>	<b>22 040 976</b>	<b>9 943 260</b>	<b>31 984 236</b>

Notes on pages from 8 to 21 form an integral part of these financial statements.

  
Asbjørn Reinkind  
Chairman of the  
Board

  
Morten Kolseth  
General Manager

  
Normunds Stanevics  
Member of the Board

  
Anna Temerova-Allena  
Member of the Board



**Isbjørn Is Holding AS**  
**Financial statements for the year ended 31 December 2020**

## Statement of cash flows

	Note	2020 NOK Consolidated	2019 NOK Consolidated	2020 NOK Parent	2019 NOK Parent
<b>Cash flows from operating activities</b>					
<b>Profit/ (loss) before tax</b>		<b>17 257 808</b>	<b>(17 575 773)</b>	<b>524 212</b>	<b>7 212 773</b>
<u>Adjustments for:</u>					
Depreciation of property, plant and equipment	11	24 175 824	17 584 170	-	-
Amortization of intangible assets	10	995 626	785 636	-	-
Amortization of deferred income	5 (a)	(515 809)	-	-	-
Interest income		(846)	-	-	-
Interest expenses	6	4 337 458	2 426 195	1 924 979	1 381 530
Change in accrued liabilities		5 057 077	190 856	-	-
Change in allowance for slow moving inventory		15 682	34 542	-	-
		<b>51 322 820</b>	<b>3 445 626</b>	<b>2 449 191</b>	<b>8 594 303</b>
<u>Adjustments for:</u>					
(Increase) / decrease in inventories		12 759 209	(21 980 540)	-	-
(Increase) / decrease in trade and other receivables		1 396 442	64 620	(708 874)	7 044
Increase / (decrease) in trade and other payables		(13 281 576)	13 381 951	20 815	(14 554 199)
<b>Cash (used in)/ generated from operations</b>		<b>52 196 895</b>	<b>(5 088 343)</b>	<b>1 761 132</b>	<b>(5 952 852)</b>
Corporate income tax paid		-	(889 878)	-	-
<b>Net cash (used in)/ generated from operating activities</b>		<b>52 196 895</b>	<b>(5 978 221)</b>	<b>1 761 132</b>	<b>(5 952 852)</b>
<b>Cash flows from investing activities</b>					
Acquisition of tangible and intangible assets	10, 11, 17 (viii)	(18 315 068)	(36 212 724)	-	-
Proceeds from sale of investment		-	-	-	2 342 866
Proceeds from sale of tangible assets and intangible assets		473 007	2 756 358	-	-
Change in deferred income		-	7 737 134	-	-
Loans issued		-	-	(7 276 859)	(745 000)
Received repayment of the issued loans		-	-	7 276 859	745 000
Interest received		846	-	-	-
<b>Net cash used in investing activities</b>		<b>(17 841 215)</b>	<b>(25 719 232)</b>	<b>-</b>	<b>2 342 866</b>
<b>Cash flows from financing activities</b>					
Borrowings received		-	58 958 748	-	58 958 748
Repayments of borrowings		(31 295 940)	-	(31 295 940)	-
Interest paid		(1 978 044)	(1 240 111)	(1 975 198)	(1 238 981)
Lease liabilities with purchase option interest payments		(992 754)	(504 767)	-	-
Lease liabilities without purchase option interest repaid		(1 416 879)	(538 769)	-	-
Lease liabilities with purchase option payments		(6 317 243)	(4 271 928)	-	-
Lease liabilities without purchase option repaid		(7 761 483)	(5 361 221)	-	-
<b>Net cash used in financing activities</b>	17 (vii), (viii)	<b>(49 762 343)</b>	<b>47 041 952</b>	<b>(33 271 138)</b>	<b>57 719 767</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(15 406 663)</b>	<b>15 344 499</b>	<b>(31 510 006)</b>	<b>54 109 781</b>
Result of foreign exchange rate fluctuations		(21)	43 976	18 053	(125 740)
<b>Cash and cash equivalents at beginning of the year</b>	15	<b>20 519 500</b>	<b>5 131 025</b>	<b>53 984 040</b>	<b>-</b>
<b>Cash and cash equivalents at end of the year</b>	15	<b>5 112 816</b>	<b>20 519 500</b>	<b>22 492 087</b>	<b>53 984 041</b>

Notes on pages from 8 to 21 form an integral part of these financial statements.



## Isbjørn Is Holding AS Financial statements for the year ended 31 December 2020

### 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 and wholesale of frozen good.

#### *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.

The associated company is recorded in the consolidated accounts using the equity method. The share of profits is based on profits after tax in the company in which the investment is made, less internal gains and possible amortization of surplus value caused by the cost of shares being higher than the acquired share of equity. In the profit and loss account, the share of profit is stated as income from investments. Negative equity in the company is entered in the profit and loss account only when there is a liability to cover the loss.

#### *Subsidiaries and investment in associate*

Subsidiaries and investments in associate 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.



**Isbjørn Is Holding AS**  
**Financial statements for the year ended 31 December 2020**

**Notes to the financial statements (continued)**

*Inventories*

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

*Property, plant and equipment*

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

*Leases*

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.



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**Financial statements for the year ended 31 December 2020**

**Notes to the financial statements (continued)**

**1 Revenue**

	2020 NOK	2019 NOK	2020 NOK	2019 NOK
	Consolidated	Consolidated	Parent	Parent
<b>Revenue by operating activities</b>				
Sales of goods	350 062 968	233 291 547	-	-
	<b>350 062 968</b>	<b>233 291 547</b>	-	-
<b>Sales of goods by product type</b>				
Ice – cream	342 061 732	227 867 073	-	-
Frozen food	8 001 236	5 424 474	-	-
	<b>350 062 968</b>	<b>233 291 547</b>	-	-
<b>Revenue by geographical area</b>				
Norway	350 062 968	230 696 720	-	-
Denmark	-	2 594 827	-	-
	<b>350 062 968</b>	<b>233 291 547</b>	-	-

**2 Cost of goods sold**

Materials and goods for sale	95 351 671	59 426 535	-	-
Salary expenses	33 983 527	32 909 521	-	-
Social and pensions contributions	7 209 050	6 994 480	-	-
Depreciation (Note 11)	11 510 761	6 606 147	-	-
Amortization (Note 10)	126 397	8 821	-	-
Machinery repair and maintenance	5 165 504	2 802 778	-	-
Fuel, power and utilities	2 874 202	2 738 778	-	-
Transport costs	2 491 673	2 643 566	-	-
Other production costs	7 384 784	7 557 550	-	-
	<b>166 097 569</b>	<b>121 688 176</b>	-	-

**3 Selling expenses**

Transport and logistics expenses	17 833 832	18 261 747	-	-
Salary expenses	75 390 434	55 888 553	-	-
Social and pensions contributions	7 924 749	6 703 059	-	-
Marketing and promotion expenses	7 713 716	5 285 877	-	-
Depreciation (Note 11)	11 060 621	9 642 772	-	-
Amortization (Note 10)	852 579	273 077	-	-
Repair and maintenance	1 122 623	758 102	-	-
Receivables written off	319 855	107 853	-	-
Impairment of trade and other receivables	12 316	80	-	-
Variable and low value rent expenses	1 155 078	1 080 016	-	-
Other selling and marketing expenses	10 889 947	9 244 646	-	-
	<b>134 275 750</b>	<b>107 245 782</b>	-	-



**Isbjørn Is Holding AS**  
**Financial statements for the year ended 31 December 2020**

**Notes to the financial statements (continued)**

**4 Administrative expenses**

	2020 NOK	2019 NOK	2020 NOK	2019 NOK
	Consolidated	Consolidated	Parent	Parent
Salary expenses	15 410 040	9 346 135	-	-
Social and pensions contributions	1 349 046	1 193 977	-	-
Professional fees and services	8 181 626	6 063 746	474 858	381 941
Depreciation (Note 11)	1 604 442	1 335 250	-	-
Amortization (Note 10)	16 650	503 738	-	-
Other administrative costs	2 603 658	2 762 853	43 632	42 775
	<b>29 165 462</b>	<b>21 205 699</b>	<b>518 490</b>	<b>424 716</b>

The professional fees stated above include:

Assurance services	913 495	719 653	326 715	279 441
Tax consultancy & other services by statutory audit firm	148 143	102 500	-	-

**5 Other operating income and expenses**

**5 (a) Other operating income**

Interest income:

- Loans to related	846	-	-	-
- Other finance income	36 933	291 434	3 015 747	1 508 588
	<b>37 779</b>	<b>291 434</b>	<b>3 015 747</b>	<b>1 508 588</b>

Other operating income *	283 158	2 044 264	-	7 750 497
Amortization of deferred income *	515 809	-	-	-
Income from sales of other goods and services	96 874	20 370	-	-
Gain from sale of foreign currency, net	233 694	-	-	-
	<b>1 167 314</b>	<b>2 356 068</b>	<b>3 015 747</b>	<b>9 259 085</b>

\* 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.

**5 (b) Other operating expenses**

Other operating expenses	-	45 105	-	-
Loss from sale of foreign currency, net	-	339 110	-	-
	<b>-</b>	<b>384 215</b>	<b>-</b>	<b>-</b>

**6 Finance costs**

Interest on bank borrowings	2 846	1 129	-	-
Interest on loans from the related parties (Note 20 (iii))	1 919 904	1 380 286	1 919 904	1 380 286
Interest on leases with purchase option (Note 17 (viii))	992 754	504 767	-	-
Interest on Leases without purchase option (Note 17 (viii))	1 416 878	538 769	-	-
Other finance costs	66 772	269 093	20 773	242 863
Foreign exchange loss on finance operations	29 464	4 228	27 293	(2 797)
Amortization of deferred refinancing costs (Note 20 (iii))	5 075	1 244	5 075	1 244
	<b>4 433 693</b>	<b>2 699 516</b>	<b>1 973 045</b>	<b>1 621 596</b>



**Isbjørn Is Holding AS**  
**Financial statements for the year ended 31 December 2020**

**Notes to the financial statements (continued)**

**7 Expenses by nature**

	2020 NOK	2019 NOK	2020 NOK	2019 NOK
	Consolidated	Consolidated	Parent	Parent
Cost of materials and goods used	95 351 671	59 426 535	-	-
Salary expenses (Note 8)	141 266 846	113 035 727	-	-
Transportation, logistics and materials cost	20 325 505	20 905 312	-	-
Depreciation, amortization and impairment (Note 10, 11)	25 171 449	18 369 805	-	-
Marketing, promotion and similar costs	7 713 716	5 285 877	-	-
Fuel, power, machinery maintenance and repairs	9 162 328	6 299 658	-	-
Other administrative costs	2 579 466	2 591 111	43 632	42 775
Other production costs	7 319 005	7 378 018	-	-
Other selling costs	6 926 002	6 124 942	-	-
Variable and low value rent expenses	1 155 078	1 080 016	-	-
Professional fees and services	8 181 626	6 063 746	474 858	381 941
Impairment and write off of receivables	332 171	107 933	-	-
Traveling expenses	4 053 918	3 470 977	-	-
<b>Total cost of sales, selling and administrative costs</b>	<b>329 538 781</b>	<b>250 139 657</b>	<b>518 490</b>	<b>424 716</b>

**8 Staff costs**

Salary expenses	120 018 127	95 668 420	-	-
Social and pensions contributions	15 720 306	14 495 391	-	-
Directors' remuneration and fees	4 765 873	2 475 790	-	-
Directors' social and pensions contributions	762 540	396 126	-	-
	<b>141 266 846</b>	<b>113 035 727</b>	<b>-</b>	<b>-</b>

Average number of employees	228	211	-	-
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**9 Income tax**

**Current tax:**

Income tax charge for the reporting year	821 511	-	-	-
<b>Total current income tax for the reporting year:</b>	<b>821 511</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Deferred tax:**

Origination and reversal of temporary differences	2 883 087	(3 832 048)	115 359	(115 359)
Under/ (over) provision of prior years' deferred taxes	-	(38 722)	-	-
<b>Total deferred income tax for the reporting year (Note 18)</b>	<b>2 883 087</b>	<b>(3 870 770)</b>	<b>115 359</b>	<b>(115 359)</b>
<b>Total income tax charged/(credited) for the year:</b>	<b>3 704 598</b>	<b>(3 870 770)</b>	<b>115 359</b>	<b>(115 359)</b>

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 as follows:

<b>Profit / (loss) before tax</b>	<b>17 257 808</b>	<b>(17 575 773)</b>	<b>524 212</b>	<b>7 212 773</b>
Tax calculated at nominal tax rate	3 553 628	(3 866 670)	115 327	1 586 810
Under / (over) provision of prior periods	-	(38 722)	-	-
Non-taxable income/ non-deductible expense	152 121	161 697	-	(1 702 169)
Other	(1 151)	(127 075)	32	-
<b>Corporate income tax (charge)/ credit</b>	<b>3 704 598</b>	<b>(3 870 770)</b>	<b>115 359</b>	<b>(115 359)</b>



**Isbjørn Is Holding AS**  
**Financial statements for the year ended 31 December 2020**

**Notes to the financial statements (continued)**

**10 Intangible assets**

<i>Consolidated:</i>	<b>Goodwill</b>	<b>Customer list</b>	<b>Other intangible assets</b>	<b>Total</b>
	<b>NOK</b>	<b>NOK</b>	<b>NOK</b>	<b>NOK</b>
<b>Year 2019</b>				
<b>Opening net book amount</b>	6 389 064	220 560	2 266 217	8 875 841
Additions	-	-	2 096 213	2 096 213
Disposals	(413 489)	-	-	(413 489)
Amortization charge	-	(73 520)	(712 116)	(785 636)
<b>Closing net book amount</b>	<b>5 975 575</b>	<b>147 040</b>	<b>3 650 314</b>	<b>9 772 929</b>
<b>As at 31 December 2019:</b>				
Cost	5 975 575	367 600	5 226 672	11 569 847
Accumulated amortization	-	(220 560)	(1 576 358)	(1 796 918)
<b>Net book amount</b>	<b>5 975 575</b>	<b>147 040</b>	<b>3 650 314</b>	<b>9 772 929</b>
<b>Year 2020</b>				
<b>Opening net book amount</b>	5 975 575	147 040	3 650 314	9 772 929
Additions	-	-	502 000	502 000
Amortization charge	-	(73 520)	(922 106)	(995 626)
<b>Closing net book amount</b>	<b>5 975 575</b>	<b>73 520</b>	<b>3 230 208</b>	<b>9 279 303</b>
<b>As at 31 December 2020:</b>				
Cost	5 975 575	367 599	5 728 672	12 071 846
Accumulated amortization	-	(294 079)	(2 498 464)	(2 792 543)
<b>Net book amount</b>	<b>5 975 575</b>	<b>73 520</b>	<b>3 230 208</b>	<b>9 279 303</b>

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



**Isbjørn Is Holding AS**  
**Financial statements for the year ended 31 December 2020**

**Notes to the financial statements (continued)**

**11 Property, plant and equipment**

	Land and buildings	Equipment and machinery	Other fixed assets	Fixed assets under construction and advances	Total
	NOK	NOK	NOK	NOK	NOK
<b>Consolidated:</b>					
<b>Year 2019</b>					
Opening net book amount	24 073 403	5 302 794	15 715 529	9 330 748	54 422 474
Initial recognition of Right-to-use assets	19 174 127	-	-	-	19 174 127
Additions	51 583 123	24 033 831	7 505 938	5 213 320	88 336 212
Disposals	(4 238 744)	-	(266 440)	-	(4 505 184)
Accumulated depreciation on disposals	296 792	-	266 440	-	563 232
Reclassification	-	3 811 945	(364 889)	(3 226 815)	220 241
Depreciation charge	(6 454 624)	(5 343 930)	(5 785 616)	-	(17 584 170)
<b>Closing net book amount</b>	<b>84 434 077</b>	<b>27 804 640</b>	<b>17 070 962</b>	<b>11 317 253</b>	<b>140 626 932</b>
<b>As at 31 December 2019:</b>					
Cost	104 808 785	36 421 794	40 724 841	11 317 253	193 272 673
Accumulated depreciation	(20 374 708)	(8 617 154)	(23 653 879)	-	(52 645 741)
<b>Net book amount</b>	<b>84 434 077</b>	<b>27 804 640</b>	<b>17 070 962</b>	<b>11 317 253</b>	<b>140 626 932</b>
<b>Year 2020</b>					
Opening net book amount	84 434 077	27 804 640	17 070 962	11 317 253	140 626 932
Additions	2 690 657	3 075 110	13 945 029	17 186 806	36 897 602
Disposals	(396 072)	-	(721 727)	-	(1 117 799)
Accumulated depreciation on disposals	-	-	219 199	-	219 199
Reclassification	2 349 250	14 163 970	4 295 896	(20 809 116)	-
Depreciation charge	(9 187 061)	(7 796 187)	(7 192 576)	-	(24 175 824)
<b>Closing net book amount</b>	<b>79 890 851</b>	<b>37 247 533</b>	<b>27 616 783</b>	<b>7 694 943</b>	<b>152 450 110</b>
<b>As at 31 December 2020:</b>					
Cost	109 749 412	53 660 874	58 244 039	7 694 943	229 349 268
Accumulated depreciation	(29 858 561)	(16 413 341)	(30 627 256)	-	(76 899 158)
<b>Net book amount</b>	<b>79 890 851</b>	<b>37 247 533</b>	<b>27 616 783</b>	<b>7 694 943</b>	<b>152 450 110</b>

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).

In 2020 and 2019 the Group has no capitalized borrowing costs on qualifying assets.

Net book amounts of Right-to-use assets with purchase rights (prior finance lease) and Right-to-use assets without purchase rights (prior operating lease) included in the above total net book value of property, plant and equipment as at 31 December 2020 are as follows:

	Land and buildings	Equipment and machinery	Other fixed assets and motor vehicles	Fixed assets under construction and advances	Total
<b>Consolidated:</b>					
RTU assets with purchase option (finance lease)	-	3 031 511	20 328 444	-	23 359 955
RTU assets without purchase option (operating)	55 238 263	-	230 348	-	55 468 611
Property, plant and equipment without lease terms	24 652 588	34 216	7 057 991	7 694 943	73 621 544
<b>Net book amount, total PPE</b>	<b>79 890 851</b>	<b>37 247 533</b>	<b>27 616 783</b>	<b>7 694 943</b>	<b>152 450 110</b>



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**Financial statements for the year ended 31 December 2020**

**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:

	2020 NOK	2019 NOK	2020 NOK	2019 NOK
	Consolidated	Consolidated	Parent	Parent
At the beginning of the year	60 842 709	n/a	-	-
Initial recognition of Right-to-use assets	-	19 174 127	-	-
Additions	2 690 656	48 264 001	-	-
Disposals	(425 592)	(1 895 878)	-	-
Reclassification	122 322	364 888	-	-
Accumulated depreciation on disposals	-	296 793	-	-
Depreciation charge	(7 761 484)	(5 361 222)	-	-
<b>At the end of the year</b>	<b>55 468 611</b>	<b>60 842 709</b>	<b>-</b>	<b>-</b>

**12 Investments in subsidiaries**

Name	Principal activity	Country of incorporation	2020	2019
Isbjørn Is AS	Ice cream production and sale	Norway	100%	100%
Den Norske Isbilen AS	Sale of ice cream	Norway	100%	100%

**13 Inventories**

	31.12.2020. NOK	31.12.2019. NOK	31.12.2020. NOK	31.12.2019. NOK
	Consolidated	Consolidated	Parent	Parent
Raw materials	4 047 000	867 975	-	-
Goods for sale	16 405 502	32 359 418	-	-
	<b>20 452 502</b>	<b>33 227 393</b>	<b>-</b>	<b>-</b>

As at 31 December 2020 all inventory items are stated at cost except provision for raw materials in amount NOK 50 223 (31.12.2019.: NOK 34 542).

**14 Trade and other receivables**

Trade receivables	3 543 293	2 992 316	-	-
Receivables from related parties (Note 20 (ii))	-	1 305 342	368	-
<b>Total trade receivables</b>	<b>3 543 293</b>	<b>4 297 658</b>	<b>368</b>	<b>-</b>
Value added tax	1 168 862	1 757 619	-	-
Other receivables	52 000	20 000	-	-
Dividends accrued (Note 20 (ii))	-	-	1 530 788	822 282
Deferred expenses	50 741	128 791	-	-
Prepayments and advance payments	-	7 273	-	-
<b>Current trade and other receivables:</b>	<b>4 814 896</b>	<b>6 211 341</b>	<b>1 531 156</b>	<b>822 282</b>

The carrying value of trade and other receivables as at 31.12.2020. and 31.12.2019. 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 17 (vi).

As at 31 December, 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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**Notes to the financial statements (continued)**

**15 Cash and bank**

	31.12.2020. NOK Consolidated	31.12.2019. NOK Consolidated	31.12.2020. NOK Parent	31.12.2019. NOK Parent
Cash at bank	5 112 816	20 519 500	22 492 087	53 984 041
	<b>5 112 816</b>	<b>20 519 500</b>	<b>22 492 087</b>	<b>53 984 041</b>

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 2 732 475 (31.12.2019.: NOK 2 425 564).

**16 Share capital**

As at 31 December 2020 and 31 December 2019 total authorized and issued number of ordinary shares is 22 040 976 shares. The par value is NOK 1 per share.

As at 31 December 2020 and 31 December 2019, the Parent company of the Group is Food Union Holding (CY) Company Limited, 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.

**17 Borrowings**

	31.12.2020. NOK Consolidated	31.12.2019. NOK Consolidated	31.12.2020. NOK Parent	31.12.2019. NOK Parent
<b>Non-current borrowings:</b>				
Borrowings from related parties (Note 20 (iii))	-	327 001	-	327 001
Deferred refinancing costs to related (Note 20 (iii))	-	(4 668)	-	(4 668)
Lease liabilities with purchase option (Note 17 (viii))	15 869 566	10 433 748	-	-
Lease liabilities without purchase option (Note 17 (viii))	46 514 362	52 920 595	-	-
<b>Total non-current borrowings:</b>	<b>62 383 928</b>	<b>63 676 676</b>	<b>-</b>	<b>322 333</b>
<b>Current borrowings:</b>				
Current cash pool overdraft (Note 20 (iii))	42 735 493	73 740 580	42 735 493	73 740 580
Lease liabilities with purchase option (Note 17 (viii))	7 490 389	2 971 895	-	-
Lease liabilities without purchase option (Note 17 (viii))	8 954 249	7 922 115	-	-
<b>Total current borrowings:</b>	<b>59 180 131</b>	<b>84 634 590</b>	<b>42 735 493</b>	<b>73 740 580</b>
	<b>121 564 059</b>	<b>148 311 266</b>	<b>42 735 493</b>	<b>74 062 913</b>

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 2020, 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 2020 and 2019 approximate their fair value.

**(ii) Denomination in foreign currencies**

As at 31 December, 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 2020 and 31 December 2019.



**Isbjørn Is Holding AS**  
**Financial statements for the year ended 31 December 2020**

**Notes to the financial statements (continued)**

**17 Borrowings (continued)**

*(v) Interest rates and exposure to interest rate changes*

The Group's borrowings to/from related parties have 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.

As at 31 December 2020 and 31 December 2019 the effect of changes in interest rate was not significant, since 3M Euribor rate remain to stay below zero and according to respective financing agreements were equalled zero.

The exposure of the Group's borrowings to interest rate changes and the contractual repricing dates as at 31 December 2020 and 31 December 2019 are as follows:

3 months or less	66 095 448	87 468 556	42 735 493	74 062 913
2-5 years, fixed % rate, lease w/o purchase option	55 468 611	60 842 710	-	-
	<b>121 564 059</b>	<b>148 311 266</b>	<b>42 735 493</b>	<b>74 062 913</b>

*(vi) Pledges, collaterals and loan covenants*

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 Facilities Agreement ("SFA") and Revolving Facility Agreement, Subordination and Security Agency agreement and / or any other Finance Document resulting from the mentioned agreements arranged by VTB Bank (Europe) SE.

Under SFA, certain entities of Food Union Group are Obligor (including Isbjørn Is Holding AS group). As at 31 December 2020 the Group has made all payments under SFA in due time.

SFA requires compliance to certain financial covenants, based on consolidated financial statements of Food Union Group. Reporting on financial covenants compliance is required quarterly. Based on financial information presented in 31 December 2020 financial statements, as adjusted according to the requirements of SFA, Food Union Group complies with required financial covenants.

As at 31 December 2020 and 2019 the lease liabilities with purchase option are effectively secured as the rights to the leased asset revert to the lessor in the event of default.

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

	2020 NOK	2019 NOK	2020 NOK	2019 NOK
	<b>Consolidated</b>	<b>Consolidated</b>	<b>Parent</b>	<b>Parent</b>
At the beginning of the year	74 062 913	14 964 346	74 062 913	14 964 346
Received during the period	-	58 958 748	-	58 958 748
Paid during the period	(31 295 940)	-	(31 295 940)	-
Amortization of deferred refinancing fees charged	5 075	1 244	5 075	1 244
Interest charged (Note 6)	1 919 904	1 381 415	1 919 904	1 380 286
Interest paid	(1 975 197)	(1 240 111)	(1 975 197)	(1 238 981)
Exchange rate differences	18 738	(2 729)	18 738	(2 730)
<b>At the end of the year</b>	<b>42 735 493</b>	<b>74 062 913</b>	<b>42 735 493</b>	<b>74 062 913</b>



**Isbjørn Is Holding AS**  
**Financial statements for the year ended 31 December 2020**

**Notes to the financial statements (continued)**

**17 Borrowings (continued)**

**(viii) Lease liabilities**

*Lease liabilities with purchase option (prior finance lease):*

No later than 1 year	7 490 389	2 971 895	-	-
Later than 1 year and no later than 5 years	15 869 566	10 433 748	-	-
	<b>23 359 955</b>	<b>13 405 643</b>	-	-

*Lease liabilities without purchase option (prior operating lease):*

No later than 1 year	8 954 249	7 922 115	-	-
Later than 1 year and no later than 5 years	46 514 362	52 920 595	-	-
<b>Present value of lease liabilities</b>	<b>55 468 611</b>	<b>60 842 710</b>	-	-
Future finance charges on lease liabilities	18 738 674	8 066 828	-	-
<b>Total minimum lease payments</b>	<b>97 567 240</b>	<b>82 315 181</b>	-	-

*Minimum lease payments:*

No later than 1 year	19 143 256	12 784 098	-	-
Later than 1 year and no later than 5 years	78 423 984	69 531 083	-	-
	<b>97 567 240</b>	<b>82 315 181</b>	-	-

**Lease liabilities with purchase option movement:**

At the beginning of the year	13 405 643	12 086 760	-	-
Received during the period	16 393 877	5 955 700	-	-
Repaid during the period	(6 317 243)	(4 271 928)	-	-
Reclassification	(122 322)	(364 889)	-	-
Interest charged (Note 6)	992 754	504 767	-	-
Interest paid	(992 754)	(504 767)	-	-
<b>At the end of the year</b>	<b>23 359 955</b>	<b>13 405 643</b>	-	-

**Lease liabilities w/o purchase option movement:**

At the beginning of the year	60 842 710	n/a	-	-
Initial recognition in 2019	-	19 174 127	-	-
Recognized during the year	2 690 656	48 264 001	-	-
Amortized during the year	(7 761 484)	(5 361 221)	-	-
Disposed	(425 592)	(1 599 086)	-	-
Reclassification	122 322	364 889	-	-
Interest charged (Note 6)	1 416 878	538 769	-	-
Interest paid	(1 416 879)	(538 769)	-	-
<b>At the end of the year</b>	<b>55 468 611</b>	<b>60 842 710</b>	-	-



**Isbjørn Is Holding AS**  
**Financial statements for the year ended 31 December 2020**

**Notes to the financial statements (continued)**

**18 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 period ending 31 December 2020.

	2020 NOK	2019 NOK	2020 NOK	2019 NOK
	Consolidated	Consolidated	Parent	Parent
<b>Deferred income tax assets:</b>				
- Tax losses	-	(3 340 687)	-	(115 359)
- Other temporary changes of assets	(679 389)	(707 216)	-	-
- Difference between depreciation wear and tear allowance:	(1 825 383)	(1 510 090)	-	-
<b>Deferred income tax liabilities:</b>	3 855 214	4 025 350	-	-
<b>At the end of the reporting year, net</b>	<b>1 350 441</b>	<b>(1 532 643)</b>	<b>-</b>	<b>(115 359)</b>

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

**Deferred income tax liability/ (asset), net:**

At the beginning of the reporting year	(1 532 643)	2 712 893	(115 359)	-
(Credited) to income statement (Note 9)	2 883 084	(3 870 770)	115 359	(115 359)
Reclassification	-	(374 766)	-	-
<b>At the end of the reporting year</b>	<b>1 350 441</b>	<b>(1 532 643)</b>	<b>-</b>	<b>(115 359)</b>

**Deferred income tax assets, gross:**

Deferred tax assets to be received within 12 months	(1 836 433)	(768 050)	-	-
Deferred tax assets to be received after more than 12 months	(668 340)	(4 789 943)	-	(115 359)
	<b>(2 504 773)</b>	<b>(5 557 993)</b>	<b>-</b>	<b>(115 359)</b>

**Deferred income tax liabilities, gross:**

Deferred tax liabilities to be settled within 12 months	3 855 214	7 974	-	-
Deferred tax liabilities to be settled after more than 12 months	-	4 017 376	-	-
	<b>3 855 214</b>	<b>4 025 350</b>	<b>-</b>	<b>-</b>
<b>Deferred income tax, net:</b>	<b>1 350 441</b>	<b>(1 532 643)</b>	<b>-</b>	<b>(115 359)</b>

**19 Trade and other payables**

Trade and other payables	6 029 330	20 811 065	-	-
Trade payables to related parties (Note 20 (ii))	26 994	287 929	-	-
Social insurance and similar contributions	3 347 982	2 896 808	-	-
Other payables to related parties (Note 20 (ii))	31 411	11 837	31 966	11 837
Value added tax	930 422	-	-	-
Personal income tax	2 708 253	2 349 850	-	-
Other payables, incl. salary payables	51 006	68 245	-	-
Accrued liabilities	14 889 977	10 699 528	-	-
Accrued liabilities to related parties (Note 20 (ii))	1 152 680	286 050	-	-
	<b>29 168 055</b>	<b>37 411 312</b>	<b>31 966</b>	<b>11 837</b>

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

As at 31 December 2020 and 2019, 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 2020**

**Notes to the financial statements (continued)**

**20 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**

	2020 NOK Consolidated	2019 NOK Consolidated	2020 NOK Parent	2019 NOK Parent
(i.i) Sale of goods (ice-cream, Denmark)	-	2 594 827	-	-
(i.ii) Purchases of goods	23 309 951	17 750 432	25 735	23 643
(i.iii) Director's remuneration	5 528 413	2 871 916	-	-

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**

	31.12.2020. NOK Consolidated	31.12.2019. NOK Consolidated	31.12.2020. NOK Parent	31.12.2019. NOK Parent
<b>Receivables from related parties (Note 14)</b>				
Den Norske Isbilen AS	-	-	1 531 156	822 282
Mejerigaarden A/S	-	169 733	-	-
Hjem-IS Danmark A/S	-	489 274	-	-
Food Union Management SIA	-	646 335	-	-
	<b>-</b>	<b>1 305 342</b>	<b>1 531 156</b>	<b>822 282</b>
<b>Payables to related parties (Note 19)</b>				
Isbjørn Is AS	-	-	555	-
Mejerigaarden A/S	-	10 606	-	-
Rigas Piena Kombinats AS	26 995	1 210	-	-
Food Union Management SIA	1 184 090	574 000	31 411	11 837
	<b>1 211 085</b>	<b>585 816</b>	<b>31 966</b>	<b>11 837</b>

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**

At the beginning of the year	74 062 913	14 964 346	74 062 913	14 964 346
Borrowings advanced during the year	-	58 958 748	-	58 958 748
Borrowings repaid during the year	(31 295 940)	-	(31 295 940)	-
Interest charged (Note 6)	1 919 904	1 380 286	1 919 904	1 380 286
Interest paid	(1 975 197)	(1 238 981)	(1 975 197)	(1 238 981)
Amortization of deferred refinancing fees (Note 6)	5 075	1 244	5 075	1 244
Foreign exchange differences	18 738	(2 730)	18 738	(2 730)
<b>At the end of the year (Note 17)</b>	<b>42 735 493</b>	<b>74 062 913</b>	<b>42 735 493</b>	<b>74 062 913</b>
Non-current part	-	322 333	-	322 333
Current part	42 735 493	73 740 580	42 735 493	73 740 580
<b>At the end of the year (Note 17)</b>	<b>42 735 493</b>	<b>74 062 913</b>	<b>42 735 493</b>	<b>74 062 913</b>

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



**Isbjørn Is Holding AS**  
**Financial statements for the year ended 31 December 2020**

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**Notes to the financial statements (continued)**

**21 Events after the reporting period**

Subsequent the reporting year end, Covid-19 pandemic continue to create uncertainties in Norway and global markets. The management of the Group is monitoring the situation and taking necessary measures to minimize any disruption and negative impacts on the operations of the Group.

As of the last day of the reporting year until the date of signing these financial statements there have been no other 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 2020

### 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) – together referred to “the Group”.

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

#### *The Group's development, results and continued operations*

2020 was a very good year for the Group. Market share continued to increase and our doorstep deliveries through Den Norske Isbilen had a record result. Over the last year we have increased focus on product quality, production efficiency and investment in new cars. All this, together with the fact that consumers stayed more at home during the Covid-19 pandemic has secured a record high result.

In the Board's opinion, the accounts provide a true and fair view of the development and results of the Group's operations in 2020 and the Group's position as at 31 December 2020. The Board confirms that the assumption of going concern is appropriately used in the preparation of these financial statements. No subsequent events have occurred after the end of the financial year that are of significance in assessing the Group's position in addition to what is described 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 2020, the Group employed a total of 347 people (368 in 2019), which amounted to 228 man-years (211 in 2019). Total sickness absence last year amounted to 9,1 % of total working hours in 2020 compared to 8,2% in 2019. The reason for the increased sickness absence was a “stay at home” policy during the Covid-19 if someone felt symptoms. Work is ongoing to reduce sickness absence through various forms of HSE measures. Four 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 2020, the Group employed 266 men and 81 women.

#### *Research and development*

Throughout 2020, the Group launched several new products, including Double with potato chips and Minis with coffee and pistachio. In addition the Group also launch the liquorice trough Rema 1000 nationwide. In addition, further work is being done to digitize the customer journey for Isbilen.

#### *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 Group'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 operate as an environmentally friendly and sustainable group of companies.



## Isbjørn Is Holding AS Financial statements for the year ended 31 December 2020

### Board report on Isbjørn Is Holding AS performance *(continued)*

#### *Profit, investments, liquidity, financing and risk*

##### **Parent company:**

The result of the reporting year is a net profit of 0,4 MNOK against a net profit of 7,4 MNOK in 2019. The management of the Company propose to transfer whole net profit of 408 853 NOK to retained earnings.

As at 31 December 2020, the Company's equity was 36,0 MNOK, compared with 35,6 MNOK at the end of 2019. The total assets as at 31 December 2020 were 78,8 MNOK against 109,7 MNOK at the end of 2019. According to the Board's assessment, the Company's equity satisfies the Norwegian Companies Act requirements. As at 31 December 2020, all debts of the Company are against the Parent company.

##### **Group:**

The Group's operating revenues for the reporting year were 350,1 MNOK and the net profit for the year was 13,6 MNOK. The revenues in 2019 were 233,3 MNOK and the result was net loss of 13,7 MNOK. The change in net turnover and profit is mainly driven by increased sale through national distribution and increased sale through our doorstep delivery service.

The management of the Group propose to transfer whole net profit of 13 553 210 NOK to retained earnings.

The Group's equity as at 31 December 2020 was 32,0 MNOK out of a total assets of 192,1 MNOK, which constitutes an equity ratio of 16,6%, up from 8,7% in 2019. The liquidity situation in the Group is considered satisfactory.

The Group's operating cash flow was plus 52,2 MNOK, significantly up from negative 6,0 MNOK in 2019. The total cash flow in 2020 was minus 15,4 MNOK against positive 15,3 MNOK in 2019. The negative cash flows resulted from cash flow used in investing activities and repayments of borrowings, including leases.

Variation of financial market prices such as changes in commodity prices, interest rates, currency and credit can be defined as the Group's market risk. Significant changes in commodity prices may represent a risk, but this is considered limited as the Group's ability to compensate for such changes through price changes has proved satisfactory.


The Group's non-current borrowings as at 31 December 2020 amounted to 62,4 MNOK and is mainly related to leasing agreements. The Group will be 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 2021 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. These factors, together with high delivery quality and precision, should create the conditions for better profitability.

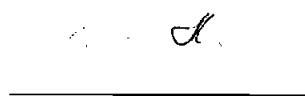
The Board believes in a continued positive development in the grocery market in 2021 and is actively working to establish further national distribution agreements with the grocery chains.

Follese, 09 April 2021

  
Asbjørn Reinkind  
Chairman of the  
Board

  
Morten Kolseth  
General Manager

  
Norimunds Stanevics  
Member of the Board

  
Anna Temerova-Allena  
Member of the Board





Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske revisorforening

## INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Isbjørn Is Holding AS

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Isbjørn Is Holding AS comprising the financial statements of the parent company and the Group. The financial statements of the parent company comprise the balance sheet as at 31 December 2020, the comprehensive income statement, statements of cash flows and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies. The consolidated financial statements comprise the balance sheet as at 31 December 2020, comprehensive income statement, cash flows and changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion,

- ▶ the financial statements are prepared in accordance with the law and regulations
- ▶ the financial statements present fairly, in all material respects, the financial position of the parent company as at 31 December 2020, and of its financial performance and its 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 present fairly, in all material respects the financial position of the Group as at 31 December 2020 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU

#### Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations 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 Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and Chief Executive Officer (management) are 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 other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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## Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway for the financial statements of the parent company and International Financial Reporting Standards as adopted by the EU for the financial statements of the Group, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

- ▶ identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- ▶ evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- ▶ conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- ▶ evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- ▶ 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 those charged with governance 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.

Independent auditor's report - Isbjørn Is Holding AS

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## Report on other legal and regulatory requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.

### Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, «Assurance Engagements Other than Audits or Reviews of Historical Financial Information», it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Bergen, 9 April 2021  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Truls Nesslin  
State Authorised Public Accountant (Norway)

Permeo document key: X1VHQ-W4CPT-KSYDS-6NNTE-01D0D-L2C3V



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

## Truls Nesslin

Statsautorisert revisor

On behalf of: Ernst & Young AS

Serial number: 9578-5993-4-2263660

IP: 82.164.xxx.xxx

2021-04-09 12:02:23Z



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Skatteetaten

Vår dato  
04.05.2020

Din/Deres dato  
24.04.2020

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Vibeke Horne

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Skatteetaten.no

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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:

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

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.*