



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	10.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 08.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Kostnader			
Administrative kostnader	4,5	-1 486 916	-2 497 257
Driftsresultat		1 486 916	2 497 257
Finansposter			
Annen finanskostnad		1 486 916	1 973 045
Netto finans		-1 486 916	-1 973 045
Ordinært resultat før skattekostnad		0	524 212
Skattekostnad på ordinært resultat			115 359
Ordinært resultat etter skattekostnad		0	408 853
Årsresultat		0	408 853
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital			408 853
Sum overføringer og disponeringer		0	408 853



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investeringer i datterselskap	12	54 737 165	54 737 165
Sum finansielle anleggsmidler		54 737 165	54 737 165
Sum anleggsmidler		54 737 165	54 737 165
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	14	2 530 428	1 531 156
Sum fordringer		2 530 428	1 531 156
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	15	24 618 189	22 492 087
Sum Bankinnskudd, kontanter og lignende		24 618 189	22 492 087
Sum omløpsmidler		27 148 617	24 023 243
SUM EIENDELER		81 885 782	78 760 408
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	16	22 040 976	22 040 976
Sum innskutt egenkapital		22 040 976	22 040 976
Opptjent egenkapital			
Annen egenkapital		13 951 973	13 951 973
Sum opptjent egenkapital		13 951 973	13 951 973



Balanse

Beløp i: NOK	Note	2021	2020
Sum egenkapital		35 992 949	35 992 949
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	17	45 838 338	42 735 493
Leverandørgjeld	19	54 495	31 966
Sum kortsiktig gjeld		45 892 833	42 767 459
Sum gjeld		45 892 833	42 767 459
SUM EGENKAPITAL OG GJELD		81 885 782	78 760 408



Konsernets resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	320 070 618	350 062 968
Kostnad solgte varer	2	145 710 582	166 097 569
Brutto resultat		174 360 036	183 965 399
Kostnader			
Distribusjonskostnader	3	140 502 386	134 275 750
Administrative kostnader	4,5	23 944 640	27 998 148
Driftsresultat		9 913 010	21 691 501
Finansposter			
Annen finanskostnad	6	4 691 019	4 433 693
Netto finans		-4 691 019	-4 433 693
Ordinært resultat før skattekostand		5 221 991	17 257 808
Skattekostand på ordinært resultat	9	1 044 286	3 704 598
Ordinært resultat etter skattekostnad		4 177 705	13 553 210
Årsresultat		4 177 705	13 553 210
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		4 177 705	13 553 210
Sum overføringer og disponeringer		4 177 705	13 553 210



Konsernets balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	10	10 172 307	9 279 303
Sum immaterielle eiendeler		10 172 307	9 279 303
Varige driftsmidler			
Maskiner og anlegg	11	177 598 479	152 450 110
Sum varige driftsmidler		177 598 479	152 450 110
Sum anleggsmidler		187 770 786	161 729 413
Omløpsmidler			
Varer			
Varer	13	20 413 758	20 452 502
Sum varer		20 413 758	20 452 502
Fordringer			
Kundefordringer	14	5 848 170	4 814 896
Sum fordringer		5 848 170	4 814 896
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	15	3 914 826	5 112 816
Sum Bankinnskudd, kontanter og lignende		3 914 826	5 112 816
Sum omløpsmidler		30 176 754	30 380 214
SUM EIENDELER		217 947 540	192 109 627
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	16	22 040 976	22 040 976



Konsernets balanse

Beløp i: NOK	Note	2021	2020
Sum innskutt egenkapital		22 040 976	22 040 976
Opptjent egenkapital			
Annen egenkapital		14 120 959	9 943 260
Sum opptjent egenkapital		14 120 959	9 943 260
Sum egenkapital		36 161 935	31 984 236
Gjeld			
Langsiktig gjeld			
Utsatt skatt	18	903 740	1 350 441
Sum avsetninger for forpliktelser		903 740	1 350 441
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	17	75 684 641	62 383 928
Øvrig langsiktig gjeld		6 189 707	6 705 516
Sum annen langsiktig gjeld		81 874 348	69 089 444
Sum langsiktig gjeld		82 778 088	70 439 885
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	17	67 017 929	59 180 131
Leverandørgjeld	19	29 982 789	29 168 055
Betalbar skatt		1 490 991	821 511
Annen kortsiktig gjeld		515 809	515 809
Sum kortsiktig gjeld		99 007 518	89 685 506
Sum gjeld		181 785 606	160 125 391
SUM EGENKAPITAL OG GJELD		217 947 541	192 109 627



Skatteetaten

Vår dato 04.05.2020	Din/Deres dato 24.04.2020	Saksbehandler Vibeke Horne
800 80 000 Skatteetaten.no	Din/Deres referanse AR370994141	Telefon 32212250
Org.nr 974761076	Vår referanse 2020/5411084	Postadresse Postboks 9200 Grønland 0134 OSLO

ISBJØRN IS AS
Vestre Lindhaugen 1
5303 FOLLESE

Att. Arild Christiansen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 24. april 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

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

Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Isbjørn Is Holding AS er eid av et utenlandsk selskap. Isbjørn Is Holding AS eier samtlige aksjer i Isbjørn Is AS og Den Norske Isbilen AS. Selskapene driver virksomhet innen produksjon og salg av iskrem. Engelsk er selskapets arbeidsspråk. All kommunikasjon innen konsernet foregår på engelsk. Styremedlemmene er både norske og utenlandske.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapenes ultimate eier er et utenlandsk selskap. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2021

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

Financial statements
for the year ended
31 December 2021



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2021

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Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2021

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 (Chairmen of the Board) Andrei Beskhmel'nitskii (Member of the Board) – from 16.05.2022 Arturs Cirjevskis (Member of the Board) – from 16.05.2022 Normunds Stanevics (Member of the Board) – till 16.05.2022 Anna Temerova-Allena (Member of the Board) – till 16.05.2022
Financial period	1 January 2021 – 31 December 2021
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 2021

Statement of comprehensive income

	Note	2021 NOK Consolidated	2020 NOK Consolidated	2021 NOK Parent	2020 NOK Parent
Revenue	1	320 070 618	350 062 968	-	-
Cost of goods sold	2	(145 710 582)	(166 097 569)	-	-
Gross profit		174 360 036	183 965 399	-	-
Selling expenses	3	(140 502 386)	(134 275 750)	-	-
Administrative expenses	4	(24 815 788)	(29 165 462)	(101 850)	(518 490)
Other operating income	5	871 148	1 167 314	1 588 766	3 015 747
Operating profit / (loss)		9 913 010	21 691 501	1 486 916	2 497 257
Finance costs	6	(4 691 019)	(4 433 693)	(1 486 916)	(1 973 045)
Profit / (loss) before income tax		5 221 991	17 257 808	-	524 212
Income tax expense	9	(1 044 286)	(3 704 598)	-	(115 359)
Profit / (loss) for the year		4 177 705	13 553 210	-	408 853
Other comprehensive income / (expenses)		-	-	-	-
Total comprehensive profit for the year		4 177 705	13 553 210	-	408 853

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 2021

Statement of financial position

<u>Assets</u>	Note	31.12.2021. NOK Consolidated	31.12.2020. NOK Consolidated	31.12.2021. NOK Parent	31.12.2020. NOK Parent
Non-current assets					
Intangible assets	10	10 172 307	9 279 303	-	-
Property, plant and equipment	11	177 598 479	152 450 110	-	-
Other financial assets	12	-	-	54 737 165	54 737 165
Total non-current assets:		187 770 786	161 729 413	54 737 165	54 737 165
Current assets					
Inventories	13	20 413 758	20 452 502	-	-
Trade and other receivables	14	5 848 170	4 814 896	2 530 428	1 531 156
Cash and cash equivalents	15	3 914 826	5 112 816	24 618 189	22 492 087
Total current assets:		30 176 755	30 380 214	27 148 618	24 023 243
Total assets		217 947 541	192 109 627	81 885 783	78 760 408
Liabilities					
Share capital	16	22 040 976	22 040 976	22 040 976	22 040 976
Retained earnings		14 120 959	9 943 260	13 951 973	13 951 973
Total equity:		36 161 935	31 984 236	35 992 949	35 992 949
Non-current liabilities:					
Borrowings	17	75 684 641	62 383 928	-	-
Deferred income		6 189 707	6 705 516	-	-
Deferred tax liability	18	903 740	1 350 441	-	-
Total non-current liabilities:		82 778 088	70 439 885	-	-
Current liabilities:					
Borrowings	17	67 017 929	59 180 131	45 838 338	42 735 493
Current income tax		1 490 991	821 511	-	-
Deferred income		515 809	515 809	-	-
Trade and other payables	19	29 982 789	29 168 055	54 495	31 966
Total current liabilities:		99 007 518	89 685 506	45 892 834	42 767 459
Total liabilities:		181 785 606	160 125 391	45 892 834	42 767 459
Total equity and liabilities:		217 947 541	192 109 627	81 885 783	78 760 408

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 2021

Statement of changes in equity

Parent:	Share capital NOK	Retained earnings NOK	Total NOK
Balance as at 31.12.2019	22 040 976	13 543 121	35 584 097
Total comprehensive income for the reporting year	-	408 852	408 852
Balance as at 31.12.2020	22 040 976	13 951 973	35 992 949
Total comprehensive income for the reporting year	-	-	-
Balance as at 31.12.2021	22 040 976	13 951 973	35 992 949

Consolidated:	Share capital NOK	Retained earnings NOK	Total NOK
Balance as at 31.12.2019	22 040 976	(3 609 950)	18 431 026
Total comprehensive loss for the reporting year	-	13 553 210	13 553 210
Balance as at 31.12.2020	22 040 976	9 943 260	31 984 236
Total comprehensive profit for the reporting year	-	4 177 705	4 177 705
Rounding	-	(6)	(6)
Balance as at 31.12.2021	22 040 976	14 120 959	36 161 935

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

Asbjørn Reinkind
Chairmen of the Board

Morten Kolseth
General Manager

Andrei Beskhnelnitskii
Member of the Board

Arturs Cirjevskis
Member of the Board



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2021

Statement of cash flows

	Note	2021 NOK	2020 NOK	2021 NOK	2020 NOK
		Consolidated	Consolidated	Parent	Parent
Cash flows from operating activities					
Profit/ (loss) before tax		5 221 991	17 257 808	-	524 212
<u>Adjustments for:</u>					
Depreciation of property, plant and equipment	11	29 670 926	24 175 824	-	-
Amortization of intangible assets	10	1 873 461	995 626	-	-
Amortization of deferred income	5	(515 809)	(515 809)	-	-
Interest income		-	(846)	-	-
Interest expenses	6	4 494 631	4 337 458	1 421 570	1 924 979
Change in accrued liabilities		(2 307 066)	5 057 077	-	-
Change in allowance for slow moving inventory		(386)	15 682	-	-
		38 437 747	51 322 820	1 421 570	2 449 191
Adjustments for:					
(Increase) / decrease in inventories		39 130	12 759 209	-	-
(Increase) / decrease in trade and other receivables		(1 033 271)	1 396 442	(999 289)	(708 874)
Increase / (decrease) in trade and other payables		435 167	(13 281 576)	22 744	20 815
Cash (used in)/ generated from operations		37 878 772	52 196 895	445 025	1 761 132
Corporate income tax paid		(821 512)	-	-	-
Net cash (used in)/ generated from operating activities		37 057 260	52 196 895	445 025	1 761 132
Cash flows from investing activities					
Acquisition of tangible and intangible assets	10, 11, 17 (viii)	(19 042 419)	(18 315 068)	-	-
Proceeds from sale of tangible assets and intangible assets		-	473 007	-	-
Loans issued		-	-	-	(7 276 859)
Received repayment of the issued loans		-	-	-	7 276 859
Interest received		-	846	-	-
Net cash used in investing activities		(19 042 419)	(17 841 215)	-	-
Cash flows from financing activities					
Borrowings received		2 248 450	-	2 242 000	-
Repayments of borrowings		(6 450)	(31 295 940)	-	(31 295 940)
Interest paid		(560 725)	(1 978 044)	(560 725)	(1 975 198)
Lease liabilities with purchase option interest payments		(1 860 305)	(992 754)	-	-
Lease liabilities without purchase option interest repaid		(1 376 343)	(1 416 879)	-	-
Lease liabilities with purchase option payments		(9 361 577)	(6 317 243)	-	-
Lease liabilities without purchase option repaid		(8 392 132)	(7 761 483)	-	-
Net cash used in financing activities	17 (vii), (viii)	(19 212 633)	(49 762 343)	1 681 275	(33 271 138)
Net increase / (decrease) in cash and cash equivalents					
		(1 197 792)	(15 406 663)	2 126 300	(31 510 006)
Result of foreign exchange rate fluctuations		(198)	(21)	(198)	18 053
Cash and cash equivalents at beginning of the year	15	5 112 816	20 519 500	22 492 087	53 984 040
Cash and cash equivalents at end of the year	15	3 914 826	5 112 816	24 618 189	22 492 087

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 2021

Notes to the financial statements

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

Principal activities

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

Basis for consolidation

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

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

Subsidiaries

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

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

Revenues

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

Balance sheet classification

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

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

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

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

Trade and other receivables

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

Inventories

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



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

Property, plant and equipment

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

Leases

Parent company does not have any leases.

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

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

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

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

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term highly liquid placement with original maturities of three months or less.

Pensions

The subsidiaries of the parent company have established a defined contribution pension plan for all employees, and contributions to the plan are expensed as salary expenses in the income statement. The cost is expensed as incurred.



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

1 Revenue

	2021 NOK	2020 NOK	2021 NOK	2020 NOK
	Consolidated	Consolidated	Parent	Parent
Revenue by operating activities				
Sales of goods	320 070 618	350 062 968	-	-
	320 070 618	350 062 968	-	-
Sales of goods by product type				
Ice – cream	313 300 072	342 061 732	-	-
Frozen food	6 770 546	8 001 236	-	-
	320 070 618	350 062 968	-	-
Revenue by geographical area				
Norway	320 070 618	350 062 968	-	-
	320 070 618	350 062 968	-	-

2 Cost of goods sold

Materials and goods for sale	79 557 191	95 351 671	-	-
Salary expenses	30 954 231	33 983 527	-	-
Social and pensions contributions	5 045 552	7 209 050	-	-
Depreciation (Note 11)	13 040 469	11 510 761	-	-
Amortization (Note 10)	133 356	126 397	-	-
Machinery repair and maintenance	5 217 514	5 165 504	-	-
Fuel, power and utilities	2 397 075	2 874 202	-	-
Transport costs	3 842 217	2 491 673	-	-
Other production costs	5 522 976	7 384 784	-	-
	145 710 582	166 097 569	-	-

3 Selling expenses

Transport and logistics expenses	19 239 332	17 833 832	-	-
Salary expenses	73 394 794	75 390 434	-	-
Social and pensions contributions	9 267 038	7 924 749	-	-
Marketing and promotion expenses	7 899 262	7 713 716	-	-
Depreciation (Note 11)	15 313 801	11 060 621	-	-
Amortization (Note 10)	852 579	852 579	-	-
Repair and maintenance	1 306 922	1 122 623	-	-
Receivables written off	39 260	319 855	-	-
Impairment of trade and other receivables	-	12 316	-	-
Variable and low value rent expenses	1 231 239	1 155 078	-	-
Other selling and marketing expenses	11 958 159	10 889 947	-	-
	140 502 386	134 275 750	-	-



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

4 Administrative expenses

	2021 NOK	2020 NOK	2021 NOK	2020 NOK
	Consolidated	Consolidated	Parent	Parent
Salary expenses	12 402 762	15 410 040	-	-
Social and pensions contributions	1 237 085	1 349 046	-	-
Professional fees and services	6 725 803	8 181 626	62 309	474 858
Depreciation (Note 11)	1 316 656	1 604 442	-	-
Amortization (Note 10)	887 526	16 650	-	-
Other administrative costs	2 245 956	2 603 658	39 541	43 632
	24 815 788	29 165 462	101 850	518 490

The professional fees stated above include:

Assurance services	320 689	913 495	62 309	326 715
Tax consultancy & other services by statutory audit firm	-	148 143	-	-

5 Other operating income

Interest income:

- Loans to related	-	846	-	-
- Other finance income	66 607	36 933	1 588 766	3 015 747
	66 607	37 779	1 588 766	3 015 747

Other operating income	34 622	283 158	-	-
Amortization of deferred income *	515 809	515 809	-	-
Income from sales of other goods and services	132 208	96 874	-	-
Gain from sale of foreign currency, net	121 903	233 694	-	-
	871 148	1 167 314	1 588 766	3 015 747

* 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 20 (iii))	1 421 570	1 919 904	1 421 570	1 919 904
Interest on leases with purchase option (Note 17 (viii))	1 703 168	992 754	-	-
Interest on Leases without purchase option (Note 17 (viii))	1 376 343	1 416 878	-	-
Other finance costs	191 332	69 617	66 575	20 773
Foreign exchange loss on finance operations	(1 394)	29 464	(1 229)	27 293
Amortization of deferred refinancing costs (Note 20 (iii))	-	5 075	-	5 075
	4 691 019	4 433 693	1 486 916	1 973 045



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Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

7 Expenses by nature

	2021 NOK	2020 NOK	2021 NOK	2020 NOK
	Consolidated	Consolidated	Parent	Parent
Cost of materials and goods used	79 557 191	95 351 671	-	-
Salary expenses (Note 8)	132 301 463	141 266 846	-	-
Transportation, logistics and materials cost	23 081 549	20 325 505	-	-
Depreciation, amortization and impairment (Note 10, 11)	31 544 386	25 171 449	-	-
Marketing, promotion and similar costs	7 899 262	7 713 716	-	-
Fuel, power, machinery maintenance and repairs	8 921 511	9 162 328	-	-
Other administrative costs	2 162 648	2 579 466	39 541	43 632
Other production costs	5 452 690	7 319 005	-	-
Other selling costs	8 281 076	6 926 002	-	-
Variable and low value rent expenses	1 231 239	1 155 078	-	-
Professional fees and services	6 725 803	8 181 626	62 309	474 858
Impairment and write off of receivables	39 260	332 171	-	-
Traveling expenses	3 830 678	4 053 918	-	-
Total cost of sales, selling and administrative costs	311 028 756	329 538 781	101 850	518 490

8 Staff costs

Salary expenses	113 111 310	120 018 127	-	-
Social and pensions contributions	14 967 200	15 720 306	-	-
Directors' remuneration and fees	3 640 477	4 765 873	-	-
Directors' social and pensions contributions	582 476	762 540	-	-
	132 301 463	141 266 846	-	-

Average number of employees	211	228	-	-
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9 Income tax

Current tax:

Income tax charge for the reporting year	1 490 992	821 511	-	-
Total current income tax for the reporting year:	1 490 992	821 511	-	-

Deferred tax:

Origination and reversal of temporary differences	(446 706)	2 883 087	-	115 359
Under/ (over) provision of prior years' deferred taxes	-	-	-	-
Total deferred income tax for the reporting year (Note 18)	(446 706)	2 883 087	-	115 359
Total income tax charged/(credited) for the year:	1 044 286	3 704 598	-	115 359

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	5 221 991	17 257 808	-	524 212
Tax calculated at nominal tax rate	1 148 838	3 553 628	-	115 327
Non-taxable income/ non-deductible expense	(104 552)	152 121	-	-
Other	-	(1 151)	-	32
Corporate income tax (charge)/ credit	1 044 286	3 704 598	-	115 359



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

10 Intangible assets

	Goodwill	Customer list	Other intangible assets	Total
	NOK	NOK	NOK	NOK
Consolidated:				
Year 2020				
Opening net book amount	5 975 575	147 040	3 650 314	9 772 929
Additions	-	-	502 000	502 000
Amortization charge	-	(73 520)	(922 106)	(995 626)
Closing net book amount	5 975 575	73 520	3 230 208	9 279 303
As at 31 December 2020:				
Cost	5 975 575	367 599	5 728 672	12 071 846
Accumulated amortization	-	(294 079)	(2 498 464)	(2 792 543)
Net book amount	5 975 575	73 520	3 230 208	9 279 303
Year 2021				
Opening net book amount	5 975 575	73 520	3 230 208	9 279 303
Additions	-	-	2 766 465	2 766 465
Amortization charge	-	(73 520)	(1 799 941)	(1 873 461)
Closing net book amount	5 975 575	-	4 196 733	10 172 308
As at 31 December 2021:				
Cost	5 975 575	367 599	8 495 138	14 838 311
Accumulated amortization	-	(367 599)	(4 298 405)	(4 666 004)
Net book amount	5 975 575	-	4 196 733	10 172 308

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 2021

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
Consolidated:					
Year 2020					
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)
Closing net book amount	79 890 851	37 247 533	27 616 783	7 694 943	152 450 110
As at 31 December 2020:					
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)
Net book amount	79 890 851	37 247 533	27 616 783	7 694 943	152 450 110
Year 2021					
Opening net book amount	79 890 851	37 247 533	27 616 783	7 694 943	152 450 110
Additions	6 356 205	2 515 954	20 107 687	28 164 850	57 144 696
Disposals	(5 060 422)	-	-	-	(5 060 422)
Accumulated depreciation on disposals	2 735 020	-	-	-	2 735 020
Reclassification	-	33 619 604	-	(33 619 604)	-
Depreciation charge	(9 638 799)	(10 181 879)	(9 850 247)	-	(29 670 926)
Closing net book amount	74 282 855	63 201 211	37 874 223	2 240 190	177 598 479
As at 31 December 2021:					
Cost	111 045 196	89 796 431	78 351 726	2 240 190	281 433 543
Accumulated depreciation	(36 762 341)	(26 595 220)	(40 477 503)	-	(103 835 064)
Net book amount	74 282 855	63 201 211	37 874 223	2 240 190	177 598 479

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 2021 the Group has capitalized borrowings costs of NOK 157 137 on qualifying assets (2020: Nil).

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 2021 are as follows:

	Land and buildings	Equipment and machinery	Other fixed assets and motor vehicles	Fixed assets under construction and advances	Total
Consolidated:					
RTU assets with purchase option (finance lease)	-	22 220 119	23 446 830	-	45 666 949
RTU assets w/o purchase option (operating lease)	51 053 315	-	143 967	-	51 197 283
Property, plant and equipment without lease terms	23 229 540	40 981 092	14 283 426	2 240 190	73 621 544
Net book amount, total PPE	74 282 855	63 201 211	37 874 223	2 240 190	177 598 479



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2021

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:

	2021	2020	2021	2020
	NOK	NOK	NOK	NOK
	Consolidated	Consolidated	Parent	Parent
At the beginning of the year	55 468 611	60 842 709	-	-
Additions	6 356 205	2 690 656	-	-
Disposals	(5 060 422)	(425 592)	-	-
Reclassification	-	122 322	-	-
Accumulated depreciation on disposals	2 735 020	-	-	-
Depreciation charge	(8 302 132)	(7 761 484)	-	-
At the end of the year	51 197 283	55 468 611	-	-

12 Investments in subsidiaries

Name	Principal activity	Country of incorporation	31.12.2021.	31.12.2020.
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

	31.12.2021.	31.12.2020.	31.12.2021.	31.12.2020.
	NOK	NOK	NOK	NOK
	Consolidated	Consolidated	Parent	Parent
Raw materials	6 419 462	4 047 000	-	-
Goods for sale	13 994 297	16 405 502	-	-
	20 413 758	20 452 502	-	-

As at 31 December 2021 all inventory items are stated at cost except provision for raw materials in amount NOK 49 837 (31.12.2020.: NOK 50 223).

14 Trade and other receivables

Trade receivables	4 454 905	3 543 293	-	-
Receivables from related parties (Note 20 (ii))	-	-	351	368
Total trade receivables	4 454 905	3 543 293	351	368
Value added tax	940 290	1 168 862	-	-
Other receivables	52 000	52 000	-	-
Dividends accrued (Note 20 (ii))	-	-	2 530 077	1 530 788
Deferred expenses	400 975	50 741	-	-
Current trade and other receivables:	5 848 170	4 814 896	2 530 428	1 531 156

The carrying value of trade and other receivables as at 31.12.2021. and 31.12.2020. 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 31.12.2021. and 31.12.2020., the carrying amounts of trade and other receivables are mainly denominated in NOK.

Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.



Isbjørn Is Holding AS Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

15 Cash and bank

	31.12.2021. NOK Consolidated	31.12.2020. NOK Consolidated	31.12.2021. NOK Parent	31.12.2020. NOK Parent
Cash at bank	3 914 826	5 112 816	24 618 189	22 492 087
	3 914 826	5 112 816	24 618 189	22 492 087

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 2 320 009 (31.12.2020.: NOK 2 732 475).

16 Share capital

As at 31 December 2021 and 31 December 2020 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 2021 and 31 December 2020, 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.

In December 2021 the main shareholder, Food Union Holding (CY) Company Limited sold 10% of Isbjørn Is Holding AS to Reinkind II AS (incorporated in Norway).

17 Borrowings

	31.12.2021. NOK Consolidated	31.12.2020. NOK Consolidated	31.12.2021. NOK Parent	31.12.2020. NOK Parent
Non-current borrowings:				
Lease liabilities with purchase option (Note 17 (viii))	32 929 986	15 869 566	-	-
Lease liabilities without purchase option (Note 17 (viii))	42 754 655	46 514 362	-	-
Total non-current borrowings:	75 684 641	62 383 928	-	-
Current borrowings:				
Current cash pool overdraft (Note 20 (iii))	45 838 338	42 735 493	45 838 338	42 735 493
Lease liabilities with purchase option (Note 17 (viii))	12 736 963	7 490 389	-	-
Lease liabilities without purchase option (Note 17 (viii))	8 442 628	8 954 249	-	-
Total current borrowings:	67 017 929	59 180 131	45 838 338	42 735 493
	142 702 570	121 564 059	45 838 338	42 735 493

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 2021 and 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 2021 and 2020 approximate their fair value.

(ii) Denomination in foreign currencies

As at 31 December 2021 and 2020, 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 2021 and 31 December 2020.



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2021

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 2021 and 31 December 2020 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 2021 and 31 December 2020 are as follows:

	31.12.2021.	31.12.2020.	31.12.2021.	31.12.2020.
	NOK	NOK	NOK	NOK
	Consolidated	Consolidated	Parent	Parent
3 months or less	91 505 287	66 095 448	45 838 338	42 735 493
2-5 years, fixed % rate, lease w/o purchase option	51 197 283	55 468 611	-	-
	142 702 570	121 564 059	45 838 338	42 735 493

(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 Facility Agreement ("SFA") and Revolving Facility Agreement, Subordinated 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 Obligors (including Isbjørn Is Holding AS group). As at 31 December 2021 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 2021 financial statements, as adjusted according to the requirements of SFA, Food Union Group complies with required financial covenants.

As at 31 December 2021 and 2020 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. Please refer to Note 11.

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

	2021	2020	2021	2020
	NOK	NOK	NOK	NOK
	Consolidated	Consolidated	Parent	Parent
At the beginning of the year	42 735 493	74 062 913	42 735 493	74 062 913
Received during the period	2 248 450	-	2 242 000	-
Paid during the period	(6 450)	(31 295 940)	-	(31 295 940)
Amortization of deferred refinancing fees charged	-	5 075	-	5 075
Interest charged (Note 6)	1 421 570	1 919 904	1 421 570	1 919 904
Interest paid	(560 725)	(1 975 197)	(560 725)	(1 975 197)
Exchange rate differences	-	18 738	-	18 738
At the end of the year	45 838 338	42 735 493	45 838 338	42 735 493



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Notes to the financial statements (continued)

17 Borrowings (continued)

(viii) Lease liabilities

	31.12.2021. NOK	31.12.2020. NOK	31.12.2021. NOK	31.12.2020. NOK
	Consolidated	Consolidated	Parent	Parent
<i>Lease liabilities with purchase option (prior finance lease):</i>				
No later than 1 year	12 736 963	7 490 389	-	-
Later than 1 year and no later than 5 years	32 929 986	15 869 566	-	-
Present value of lease liabilities	45 666 949	23 359 955	-	-
Future finance charges on lease liabilities	6 763 810	4 097 062	-	-
Total minimum lease payments	52 430 759	27 457 017	-	-
<i>Minimum lease payments:</i>				
No later than 1 year	14 382 791	8 872 636	-	-
Later than 1 year and no later than 5 years	38 047 968	18 584 381	-	-
	52 430 759	27 457 017	-	-
<i>Lease liabilities without purchase option (prior operating lease):</i>				
No later than 1 year	8 442 628	8 954 249	-	-
Later than 1 year and no later than 5 years	42 754 655	46 514 362	-	-
Present value of lease liabilities	51 197 283	55 468 611	-	-
Future finance charges on lease liabilities	13 414 891	14 641 612	-	-
Total minimum lease payments	64 612 174	70 110 223	-	-
<i>Minimum lease payments:</i>				
No later than 1 year	9 765 202	10 270 620	-	-
Later than 1 year and no later than 5 years	54 846 972	59 839 603	-	-
	64 612 174	70 110 223	-	-
Lease liabilities with purchase option movement:				
At the beginning of the year	23 359 955	13 405 643	-	-
Received during the period	31 668 571	16 393 877	-	-
Repaid during the period	(9 361 577)	(6 317 243)	-	-
Reclassification	-	(122 322)	-	-
Interest charged (Note 6)	1 860 305	992 754	-	-
Interest paid	(1 860 305)	(992 754)	-	-
At the end of the year	45 666 949	23 359 955	-	-
Lease liabilities w/o purchase option movement:				
At the beginning of the year	55 468 611	60 842 710	-	-
Recognized during the year	6 356 205	2 690 656	-	-
Paid during the year	(8 302 132)	(7 761 484)	-	-
Disposed	(2 325 401)	(425 592)	-	-
Reclassification	-	122 322	-	-
Interest charged (Note 6)	1 376 343	1 416 878	-	-
Interest paid	(1 376 343)	(1 416 879)	-	-
At the end of the year	51 197 283	55 468 611	-	-



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2021

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 year.

	2021 NOK	2020 NOK	2021 NOK	2020 NOK
	Consolidated	Consolidated	Parent	Parent
Deferred income tax assets:				
- Tax losses		-	-	-
- Other temporary changes of assets	(815 526)	(679 389)	-	-
- Difference between depreciation wear and tear allowance:	(1 948 983)	(1 825 383)	-	-
Deferred income tax liabilities:	3 668 248	3 855 214	-	-
At the end of the reporting year, net	903 740	1 350 441	-	-

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

Deferred income tax liability/ (asset), net:

At the beginning of the reporting year	1 350 441	(1 532 643)	-	(115 359)
(Credited) to income statement (Note 9)	(446 706)	2 883 084	-	115 359
Reclassification	(5)	-	-	-
At the end of the reporting year	903 740	1 350 441	-	-

Deferred income tax assets, gross:

Deferred tax assets to be received within 12 months	(823 823)	(668 340)	-	-
Deferred tax assets to be received after more than 12 months	(1 959 947)	(1 836 433)	-	-
	(2 783 770)	(2 504 773)	-	-

Deferred income tax liabilities, gross:

Deferred tax liabilities to be settled within 12 months	-	-	-	-
Deferred tax liabilities to be settled after more than 12 months	3 687 509	3 855 214	-	-
	3 687 509	3 855 214	-	-

Deferred income tax, net:

	903 740	1 350 441	-	-
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19 Trade and other payables

Trade and other payables	5 470 569	6 029 330	-	-
Trade payables to related parties (Note 20 (ii))	4 532 692	26 994	-	-
Social insurance and similar contributions	2 869 349	3 347 982	-	-
Other payables to related parties (Note 20 (ii))	53 940	31 411	54 495	31 966
Value added tax	1 016 628	930 422	-	-
Personal income tax	2 282 905	2 708 253	-	-
Other payables, incl. salary payables	21 115	51 006	-	-
Accrued liabilities	13 735 591	14 889 977	-	-
Accrued liabilities to related parties (Note 20 (ii))	-	1 152 680	-	-
	29 982 789	29 168 055	54 495	31 966

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

As at 31 December 2021 and 2020, 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 2021

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

	2021 NOK	2020 NOK	2021 NOK	2020 NOK
	Consolidated	Consolidated	Parent	Parent
(i.i) Sale of goods	-	-	-	-
(i.ii) Purchases of goods	25 497 308	23 309 951	24 392	25 735
(i.iii) Director's remuneration*	4 222 953	5 528 413	-	-

*Including remuneration of general manager NOK 2 247 250 (2020: NOK 2 854 000).

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

	31.12.2021. NOK	31.12.2020. NOK	31.12.2021. NOK	31.12.2020. NOK
	Consolidated	Consolidated	Parent	Parent
Receivables from related parties (Note 14)				
Den Norske Isbilen AS	-	-	2 530 428	1 531 156
Mejerigaarden A/S	-	-	-	-
Hjem-IS Danmark A/S	-	-	-	-
Food Union Management SIA	-	-	-	-
	-	-	2 530 428	1 531 156
Payables to related parties (Note 19)				
Isbjørn Is AS	-	-	555	555
Mejerigaarden A/S	10 240	-	-	-
Rigas Piena Kombinats AS	54 271	26 995	-	-
Food Union Management SIA	4 522 121	1 184 090	53 940	31 411
	4 586 631	1 211 085	54 495	31 966

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	42 735 493	74 062 913	42 735 493	74 062 913
Borrowings advanced during the year	2 242 000	-	2 242 000	-
Borrowings repaid during the year	-	(31 295 940)	-	(31 295 940)
Interest charged (Note 6)	1 421 570	1 919 904	1 421 570	1 919 904
Interest paid	(560 725)	(1 975 197)	(560 725)	(1 975 197)
Amortization of deferred refinancing fees (Note 6)	-	5 075	-	5 075
Foreign exchange differences	-	18 738	-	18 738
At the end of the year (Note 17)	45 838 338	42 735 493	45 838 338	42 735 493
Non-current part	-	-	-	-
Current part	45 838 338	42 735 493	45 838 338	42 735 493
At the end of the year (Note 17)	45 838 338	42 735 493	45 838 338	42 735 493

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

21 Events after the reporting period

As of the last day of the reporting year until the date of signing these financial statements there have been no events requiring adjustment of or disclosure in the financial statement or notes thereto.



Isbjørn Is Holding AS Financial statements for the year ended 31 December 2021

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

Despite a drop in operating result from 2020 the Group delivered a result in 2021 that we are very pleased with. We have confirmed our position as marked leader in the doorstep delivery marked through Den Norske Isbilen and we have increased our production capacity and efficiency during 2021. Isbjørn Is have in 2021 implemented a new cone ice line where we over the next years will be able to produce new products and reduce cost on existing portfolio.

In the Board's opinion, the accounts provide a true and fair view of the development and results of the company's operations in 2021 and the Group's position as at 31 December 2021. The board confirms that the assumption of going concern is present and used as a basis for preparing the 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 2021, the Group employed a total of 364 people (347 in 2020), which amounted to 229 man-years (228 in 2020). Total sickness absence last year amounted to approx. 9,6 % of total working hours in 2021 compared to 9.1% in 2020. 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 2021, the group employed 156 men and 47 women.

Research and development

Throughout 2021, the company has launched several new products, including Double Brownie and Mini Cone ice, this has been produced on the new cone ice line that was implemented in 2021. 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 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 2021

Board report on Isbjørn Is Holding AS performance (continued)

Profit, investments, liquidity, financing and risk

Parent company:

The result for the year shows breakeven result against a result in 2020 which was 0,4 MNOK.

As at 31 December 2021, the Company's equity was 36,0 MNOK, the same as at the end of 2020. The total assets as at 31 December 2021 was 81,9 MNOK against 78,8 MNOK at the end of 2020. According to the board's assessment, the Company's equity satisfies the Norwegian Companies Act requirement for prudent equity. As at 31 December 2021, all debts in the Company are against the Parent company.

The Parent company result is proposed to be allocated as follows:

Transferred to other equity:	0 NOK
Total available:	0 NOK

Group:

The Group's revenues during the period were 320,1 MNOK and the profit for the year was 4,2 MNOK. The change in turnover and profit is driven by decreased sale through national distribution and some lower sale in the doorstep segment during the summer when the travel ban was lifted.

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

Transferred to other equity:	4 177 705 NOK
Total available:	4 177 705 NOK

The Group's equity as at 31 December 2021 is 36,2 MNOK. Total capital of the Group, defined as interest-bearing net debt is 175,0 MNOK (defined as net debt plus equity), and accordingly, as at 31 December 2021 gearing ratio (net debt / total capital) is 79% (31.12.2020.: 78%). The board assesses the liquidity situation of the Group as satisfactory.

The Group's cash flow in 2021 was -1,2 MNOK against -15,4 MNOK in 2020. Cash flow from operating activities in 2021 was 37,1 MNOK against 52,2 MNOK in 2020.

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 increased demand for cardboard and paper are increasing cost significant. In addition the company are also a large consumer of energy and the price level that have been in the Norwegian market during the end of 2021 will influence our cost base if this continues.

The Group's non-current borrowings as at 31 December 2021 amounted to 75,7 MNOK and is mainly related to leasing agreements. The Group's total current borrowings were 67,0 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 2022 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 2022 and is actively working to establish further national distribution agreements with the grocery chains.



Isbjørn Is Holding AS
Financial statements for the year ended 31 December 2021

Follese, 10.06.2022

Asbjørn Reinkind
Chairmen of the Board

Morten Kolseth
General Manager

Andrei Beskhnelnitskii
Member of the Board

Arturs Cirjevskis
Member of the Board



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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 and the Group comprise the balance sheet as at 31 December 2021, the comprehensive income statement, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable legal requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021 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 2021 and its financial performance and 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 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 legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.



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Responsibilities of management for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

Independent auditor's report - Isbjørn Is Holding AS 2021

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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, 29 June 2022
ERNST & YOUNG AS

Truls Nesslin
State Authorised Public Accountant (Norway)

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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

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