



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 767 571
Organisasjonsform: Aksjeselskap
Foretaksnavn: ISBJØRN IS AS
Forretningsadresse: Vestre Lindhaugen 1
5303 FOLLESE

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 11.12.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	174 584 843	178 797 027
Kostnad solgte varer	2	152 546 964	162 666 417
Brutto resultat		22 037 879	16 130 610
Kostnader			
Distribusjonskostnader	2	10 536 112	12 306 151
Administrative kostnader	2	7 961 141	8 214 910
Driftsresultat		3 540 626	-4 390 451
Finansposter			
Annen finanskostnad		4 694 409	4 343 800
Netto finans		-4 694 409	-4 343 800
Ordinært resultat før skattekostnad		-1 153 783	-8 734 251
Skattekostnad på ordinært resultat		-253 832	-1 902 478
Ordinært resultat etter skattekostnad		-899 951	-6 831 773
Årsresultat		-899 951	-6 831 773
Årsresultat etter minoritetsinteresser			-6 831 773
Totalresultat			-6 831 773



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	664 999	811 594
Utsatt skattefordel	4	6 710 090	6 456 257
Sum immaterielle eiendeler		7 375 089	7 267 851
Varige driftsmidler			
Maskiner og anlegg	6	55 354 918	63 386 937
Sum varige driftsmidler		55 354 918	63 386 937
Sum anleggsmidler		62 730 007	70 654 788
Omløpsmidler			
Varer			
Varer	7	10 433 058	11 651 118
Sum varer		10 433 058	11 651 118
Fordringer			
Kundefordringer	8	9 587 279	11 697 852
Sum fordringer		9 587 279	11 697 852
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	9	1 885 350	4 431 033
Sum Bankinnskudd, kontanter og lignende		1 885 350	4 431 033
Sum omløpsmidler		21 905 687	27 780 003
SUM EIENDELER		84 635 694	98 434 791

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Selskapskapital	10	357 141	357 141
Overkurs		1 809 515	1 809 515
Sum innskutt egenkapital		2 166 656	2 166 656
Opptjent egenkapital			
Annen egenkapital		671 579	1 571 530
Sum opptjent egenkapital		671 579	1 571 530
Sum egenkapital		2 838 235	3 738 186
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	11	7 883 017	11 398 405
Sum annen langsiktig gjeld		7 883 017	11 398 405
Sum langsiktig gjeld		7 883 017	11 398 405
Kortsiktig gjeld			
Leverandørgjeld	12	12 808 958	14 981 133
Annen kortsiktig gjeld	11	61 105 484	68 317 066
Sum kortsiktig gjeld		73 914 442	83 298 199
Sum gjeld		81 797 459	94 696 604
SUM EGENKAPITAL OG GJELD		84 635 694	98 434 790



Statsautoriserte revisorer
Ernst & Young AS

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

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

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Isbjørn Is AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Isbjørn Is AS (the Company), which comprise statement of financial position as at 31 December 2024, the income statement, statement of changes in equity and 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

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

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



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with confidence**

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's 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 ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent auditor's report - Isbjørn Is AS 2024

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Bergen, 9 December 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Truls Nesslin
State Authorised Public Accountant (Norway)

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Independent auditor's report - Isbjørn Is AS 2024

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

Truls Nesslin

Statsautorisert revisor

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

IP: 147.161.xxx.xxx

2025-12-09 10:29:55 UTC



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Skatteetaten

Vår dato
04.05.2020

Din/Deres dato
24.04.2020

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR370994141

Telefon
32212250

Org.nr
974761076

Vår referanse
2020/5411084

Postadresse
Postboks 9200 Grønland
0134 OSLO

ISBJØRN IS AS
Vestre Lindhaugen 1
5303 FOLLESE

Att. Arild Christiansen

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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

Isbjørn Is AS
Vestre Lindhaugen 1, 5303 Follese, Norway

Financial statements
for the year ended
31 December 2024



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

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

Information on the Company

The Company	Isbjørn Is AS 998 767 571
Address	Vestre Lindhaugen 1, 5303 Follese, Norway
General Manager	Kirsten Ægidius – from 24.07.2024 Terje Børven – from 16.04.2024 till 24.07.2024 Arturs Cirjevskis - from 01.09.2023 till 16.04.2024
Board of Directors	Søren Grønnegaard Lauridsen (Chairman of the Board) – from 07.03.2024 Kirsten Ægidius (Member of the Board) – from 20.12.2024 Torben Meng (Member of the Board) – from 07.03.2024 Lincoln Lin Feng Pan (Member of the Board) – from 17.01.2024 till 20.12.2024 Arturs Cirjevskis (Member of the Board) – from 07.03.2024 till 20.12.2024 Arturs Cirjevskis (Chairman of the Board) – from 30.06.2023 till 07.03.2024 Aivar Aus (Member of the Board) - from 24.08.2023 till 07.03.2024 Andrei Beskhamelnitskii (Member of the Board) – till 17.01.2024
Financial period	1 January 2024 – 31 December 2024
Name and address of the certified audit company and certified auditor in charge	Ernst & Young AS Thormohlens gate 53 D, 5006 Bergen Postbooks 6163, 5892 Bergen Truls Nesslin <i>(certified auditor in charge)</i>



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

Income statement

	Note	2024 NOK	2023 NOK
Revenue	1	174 584 843	178 797 027
Cost of goods sold	2	<u>(152 546 964)</u>	<u>(162 666 417)</u>
Gross profit		22 037 879	16 130 610
Selling expenses	2	(10 536 112)	(12 306 151)
Administrative expenses	2	(16 042 237)	(19 527 901)
Other operating income		9 063 163	14 305 905
Other operating expenses		<u>(982 067)</u>	<u>(2 992 914)</u>
Operating profit / (loss)		3 540 626	(4 390 451)
Finance costs		<u>(4 694 409)</u>	<u>(4 343 800)</u>
Profit loss before income tax		(1 153 783)	(8 734 251)
Income tax calculated	4	<u>253 832</u>	<u>1 902 478</u>
Profit loss for the year		<u>(899 951)</u>	<u>(6 831 773)</u>

Notes on pages from 8 to 15 form an integral part of these financial statements.



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

Statement of financial position

<u>Assets</u>	Note	31.12.2024. NOK	31.12.2023. NOK
Non-current assets			
Intangible assets	5	664 999	811 594
Property, plant and equipment	6	55 354 918	63 386 937
Deferred tax assets	4	6 710 090	6 456 257
Total non-current assets:		62 730 007	70 654 788
Current assets			
Inventories	7	10 433 058	11 651 118
Trade and other receivables	8	9 587 279	11 697 852
Cash and cash equivalents	9	1 885 350	4 431 033
Total current assets:		21 905 687	27 780 003
Total assets		84 635 694	98 434 791
 Liabilities			
Share capital	10	357 141	357 141
Share premium		1 809 515	1 809 515
Retained earnings		671 579	1 571 530
Total equity:		2 838 235	3 738 186
Non-current liabilities:			
Borrowings	11	7 883 017	11 398 405
Total non-current liabilities:		7 883 017	11 398 405
Current liabilities:			
Borrowings	11	61 105 484	68 317 066
Trade and other payables	12	12 808 958	14 981 133
Total current liabilities:		73 914 442	83 298 199
Total liabilities:		81 797 459	94 696 604
Total equity and liabilities:		84 635 694	98 434 790

Notes on pages from 8 to 15 form an integral part of these financial statements.

Søren Grønnegaard Lauridsen
Chairmen of the Board

Kirsten Ægidius
Member of the Board, General Manager

Torben Meng
Member of the Board



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

Statement of changes in equity

	Share capital	Share premium	Retained earnings	Total
	NOK	NOK	NOK	NOK
Balance as at 31.12.2022	357 141	1 809 515	8 403 303	10 569 959
Loss for the reporting year	-	-	(6 831 773)	(6 831 773)
Balance as at 31.12.2023	357 141	1 809 515	1 571 530	3 738 186
Loss for the reporting year	-	-	(899 951)	(899 951)
Balance as at 31.12.2024	357 141	1 809 515	671 579	2 838 235

Notes on pages from 8 to 15 form an integral part of these financial statements.



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

Cash flow statement

	Note	2024 NOK	2023 NOK
Cash flows from operating activities			
Loss before tax		(1 153 783)	(8 734 251)
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment	5	11 230 728	13 085 918
Amortization of intangible assets	6	146 595	292 224
Interest expense		4 545 312	4 300 559
Change in allowance for slow moving inventory		-	(16 355)
		14 768 852	8 928 095
Adjustments for:			
(Increase) / decrease in inventories		1 218 060	8 882 401
(Increase)/ decrease in trade and other receivables		2 110 573	(1 910 263)
Increase in trade and other payables		(2 172 177)	2 169 270
Cash used in operations		15 925 308	18 069 503
Corporate income tax paid			
Net cash used in operating activities		15 925 308	18 069 503
Cash flows from investing activities			
Acquisition of tangible and intangible assets	5, 6, 11 (iv)	(3 198 710)	(1 991 274)
Net cash used in investing activities		(3 198 710)	(1 991 274)
Cash flows from financing activities			
Borrowings advanced/ (repaid) net change	11 (iii)	(11 000 000)	(5 593 121)
Interest paid	11 (iii)	-	(2 352 814)
Finance lease interest payments	11 (iii)	(754 901)	(1 021 481)
Finance lease principal payments	11 (iv)	(3 517 380)	(3 660 447)
Net cash used in/ (generated from) financing activities		(15 272 281)	(12 627 863)
Net (decrease) in cash and cash equivalents			
		(2 545 683)	3 450 367
Cash and cash equivalents at beginning of the year		4 431 033	980 666
Cash and cash equivalents at end of the year	9	1 885 350	4 431 033

Notes on pages from 8 to 15 form an integral part of these financial statements.



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

Notes to the financial statements

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles.

To align presentation within Food Union group, the income statement of the Company is prepared by function in accordance with the Norwegian Accounting Act §6-1a.

Principal activities

The principal activities of the Company, which are unchanged from the previous year, are sale and production of ice cream.

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.

Property, plant and equipment

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

Leases

Depending on the content of the agreement, leases are classified as financial or operational. If the significant part of the economic rights and obligations related to the underlying asset is transferred to the Company, the lease is classified as a financial lease. Assets held under financial leases are capitalized and depreciated over the useful life of the asset. The repayment of the lease obligation is included in interest bearing debt. Other leases are classified as operating leases and the annual leasing fee is expensed directly.

Income tax

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

Cash flow statement

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

Pensions

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



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

Notes to the financial statements (continued)

1 Revenue

	2024	2023
	NOK	NOK
Revenue by operating activities		
Sales of goods, ice-cream, Norway	174 584 843	178 797 027
	174 584 843	178 797 027

2 Expenses by nature

Cost of materials and goods used	86 252 981	94 814 586
Salary expenses including social contributions (Note 3)	47 818 754	54 664 840
Depreciation and amortization (Note 5, 6)	11 377 323	13 378 142
Other production, selling and administrative costs	33 676 255	31 642 901
Total cost of sales, selling and administrative costs	179 125 313	194 500 469

The professional fees stated above include:

Assurance services	351 645	188 956
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3 Staff costs

Salary expenses	38 404 345	45 935 945
Social and pensions contributions	9 414 409	8 728 895
	47 818 754	54 664 840

Average number of employees	54	60
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4 Income tax

Current tax:

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

Deferred tax:

Origination and reversal of temporary differences	(253 832)	(1 902 478)
Total deferred income tax for the reporting year	(253 832)	(1 902 478)
Total income tax credited for the year:	(253 832)	(1 902 478)

The Company's total income tax charge/(credit) for the reporting year differs from the theoretically calculated tax amount that would arise using the applicable tax rate as follows:

Loss before tax	(1 153 783)	(8 734 252)
Tax calculated at nominal tax rate of 22%	(253 832)	(1 921 535)
Non-taxable income/ non-deductible expense	-	19 057
Corporate income tax charge	(253 832)	(1 902 478)



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Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

4 Income tax (continued)

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

	31.12.2024. NOK	31.12.2023. NOK
Deferred income tax (assets):		
- Other temporary changes of liabilities	730 353	730 353
- Other temporary changes of assets	-	-
- Difference between depreciation wear and tear allowance:	(1 611 440)	(1 611 440)
- Tax losses carried forward	(5 829 003)	(5 575 170)
At the end of the reporting year, net	(6 710 090)	(6 456 258)

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

Deferred income tax liability/ (asset), net:

At the beginning of the reporting year	(6 456 257)	(4 553 779)
(Credited) to income statement	(253 833)	(1 902 478)
At the end of the reporting year	(6 710 090)	(6 456 258)

Deferred income tax (assets), gross:

Deferred tax assets to be received within 12 months	(1 611 440)	(1 611 440)
Deferred tax assets to be received after more than 12 months	(5 829 003)	(5 575 170)
	(7 440 443)	(7 186 610)

Deferred income tax liability, gross:

Deferred tax assets to be received within 12 months	730 353	730 353
	730 353	730 353

5 Intangible assets

Year 2024	Other intangible assets NOK	Total NOK
Opening net book amount	811 594	811 594
Amortization charge	(146 595)	(146 595)
Closing net book amount	664 999	664 999
As at 31 December 2024:		
Cost	2 133 383	2 133 383
Accumulated amortization	(1 468 384)	(1 468 384)
Net book amount	664 999	664 999

Amortisation expense has been charged in 'cost of sales' and 'selling and marketing expenses' (Note 2).

Amortization and depreciation on intangible and tangible assets are calculated using the straight-line method to allocate their cost to their residual values, over their estimated useful lives.

The annual amortization/ depreciation rates are as follows:

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



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Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

6 Property, plant and equipment

	Land and buildings NOK	Equipment and machinery NOK	Other fixed assets NOK	Fixed assets under construction and advances NOK	Total NOK
Year 2024					
Opening net book amount	4 181 532	49 306 046	8 631 173	1 268 186	63 386 937
Additions	-	-	-	3 198 709	3 198 709
Reclassification	996 358	302 513	1 672 765	(2 971 636)	-
Depreciation charge	(383 864)	(9 080 463)	(1 766 401)	-	(11 230 728)
Closing net book amount	4 794 026	40 528 096	8 537 537	1 495 259	55 354 918
As at 31 December 2024:					
Cost	19 575 158	93 242 194	23 936 549	1 495 260	138 249 161
Accumulated depreciation	(14 781 132)	(52 714 100)	(15 399 011)	-	(82 894 242)
Net book amount	4 794 026	40 528 095	8 537 537	1 495 260	55 354 918

For information on pledged property, plant and equipment and capital commitments please refer to Note 11 (ii). Depreciation expense has been charged in 'cost of sales', 'selling and marketing expenses' and 'administrative expenses' (Note 2). During 2024 capitalized borrowings costs consist of NOK nil on qualifying assets (2023: NOK nil).

Net book amounts of finance lease included in the above total net book value of property, plant and equipment as at 31 December 2024 are as follows:

	<u>Equipment and machinery</u>
Under finance lease	11 667 963

7 Inventories

	31.12.2024, NOK	31.12.2023, NOK
Raw materials	5 113 131	4 179 178
Goods for sale	5 319 927	7 471 940
	10 433 058	11 651 118

As at 31 December 2024 all inventory items are stated at cost except provision for raw materials in amount NOK 49 974, equal to 2023.

8 Trade and other receivables

Trade receivables	3 431 657	3 702 841
Receivables from related parties (Note 13 (ii))	6 120 999	7 866 915
Total trade receivables	9 552 656	11 569 756
Other receivables from related parties (Note 13 (ii))	554	555
Deferred expenses	24 162	127 541
Other receivables	9 907	-
Prepayments and advance payments	-	-
Total trade and other receivables	9 587 279	11 697 852

The carrying value of trade and other receivables as at 31.12.2024. and 31.12.2023. approximates their fair value.

The maximum exposure to credit risk is the carrying value of each class of receivables mentioned above.

As at 31 December, the carrying amounts of the Company's trade and other receivables are mainly denominated in NOK.



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

For information on pledged assets refer to Note 16 (ii).



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Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

9 Cash and bank

	31.12.2024.	31.12.2023.
	NOK	NOK
Cash at bank	1 885 350	4 431 033
	<u>1 885 350</u>	<u>4 431 033</u>

As at 31 December, the cash and cash equivalents are mainly denominated in NOK.

Restricted cash deposit in respect of taxes payable subsequent the reporting year end is NOK 878 358 (31.12.2023.: NOK 1 084 965).

10 Share capital

As at 31 December 2024 and 31 December 2023 total authorized and issued number of ordinary shares is 9 000 shares. The par value is NOK 39,68 per share. Total share capital is NOK 357 141.

As at 31 December 2024 and 31 December 2023, the sole shareholder of the Company is Isbjørn Is Holding AS (incorporated in Norway). Consolidated financial statements of Isbjørn Is Holding Group are available at the registered office of the parent company, at Slettebrekkdalen 11, 5303, Follese, Norway.

11 Borrowings

	31.12.2024.	31.12.2023.
	NOK	NOK
Non-current borrowings:		
Finance leases (Note 11 (iv))	7 883 017	11 398 405
Total non-current borrowings:	<u>7 883 017</u>	<u>11 398 405</u>
Current borrowings:		
Current cash pool overdraft (Note 13 (iii))	57 320 538	64 530 128
Finance leases (Note 11 (iv))	3 784 946	3 786 938
Total current borrowings:	<u>61 105 484</u>	<u>68 317 066</u>
TOTAL borrowings:	<u>68 988 501</u>	<u>79 715 471</u>

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

As at 31 December 2024 and 2023, the Company's borrowings are denominated in NOK.

(i) Interest rates and exposure to interest rate changes

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

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

	31.12.2024.	31.12.2023.
	NOK	NOK
<i>Floating interest rate:</i>		
3 months or less	68 988 501	79 715 471
	<u>68 988 501</u>	<u>79 715 471</u>



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Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

11 Borrowings (continued)

(ii) Pledges, collaterals and loan covenants

As at 31 December 2024 and 2023 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 6.

On 16 August 2024, the Food Union Group entered into the Senior Loan Agreement (as amended on 01 November 2024), the Subordination and Security Agency Agreement and the other Finance Documents issued in connection with those agreements with Deutsche Bank AG, as Mandated Lead Arranger, Global Loan Agency Services Limited, as Agent, and GLAS Trust Corporation Limited, as Security Agent.

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

The indebtedness under the agreements with VTB Bank (Europe) SE has been fully discharged and the security granted thereunder has been cancelled and extinguished. Under the new Senior Loan Agreement, it is envisaged that all current and non-current assets of the Food Union Group, including those owned by Isbjørn Is AS, will be pledged to secure the obligations under the Senior Loan Agreement. As at 31 December 2024, the Isbjørn Is AS had not yet completed the process of issuing collateral, pledges and guarantees. However, as at the reporting date, all assets and current assets of the Isbjørn Is AS have been pledged to GLAS Trust Corporation Limited to secure the obligations under the Senior Loan Agreement.

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

(iii) Borrowing movement (excl. lease liabilities)

	2024 NOK	2023 NOK
At the beginning of the year	64 530 128	69 196 986
Borrowings advanced / repaid net change	(11 000 000)	(5 593 121)
Interest charged	3 790 410	3 279 077
Interest paid	-	(2 352 814)
At the end of the year	57 320 538	64 530 128

(iv) Lease liabilities

Minimum discounted lease payments:

No later than 1 year	3 784 946	3 786 938
Later than 1 year and no later than 5 years	7 883 017	11 398 405
Present value of lease liabilities	11 667 963	15 185 343
Future finance charges on lease liabilities	2 437 089	2 719 137
Total minimum lease payments	14 105 052	17 904 480

Minimum lease payments:

No later than 1 year	4 499 970	4 542 821
Later than 1 year and no later than 5 years	9 605 082	13 361 659
	14 105 052	17 904 480

Lease liabilities movement:

At the beginning of the year	15 185 343	18 845 789
Received during the period	-	-
Repaid during the period	(3 517 380)	(3 660 447)
Interest charged	754 901	1 021 481
Interest paid	(754 901)	(1 021 481)
At the end of the year	11 667 963	15 185 342



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Financial statements for the year ended 31 December 2024



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Financial statements for the year ended 31 December 2024

Notes to the financial statements (continued)

12 Trade and other payables

	31.12.2024.	31.12.2023.
	NOK	NOK
Trade and other payables	4 199 961	3 682 634
Trade payables to related parties (Note 13 (ii))	4 113 324	1 738 426
Social insurance and similar contributions	1 102 924	1 151 590
Value added tax	512 191	1 484 656
Personal income tax	878 358	1 084 965
Other payables, including salary payables	9 004	17 113
Accrued liabilities	1 993 196	5 733 117
Accrued liabilities to related parties (Note 13 (ii))	-	88 632
	<u>12 808 958</u>	<u>14 981 133</u>

The fair value of trade and other payables which are due within one year approximates their carrying amount at the balance sheet date.

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

13 Related party transactions

The parties are considered related when one party has the possibility to control the other one or has significant influence over the other party in making financial and operating decisions. The Company is engaged in the following transactions with the related parties:

(i) Sales and other services and key management remuneration

	2024	2023
	NOK	NOK
(i.i) Revenue, ice-cream, Norway	26 737 012	36 262 734
(i.ii) Other operating income (management services)	8 758 151	13 100 401
(i.iii) Purchases of goods	22 093 439	25 177 590
(i.iv) Remuneration to the general manager		
Salary	366 500	1 073 333
Pension costs	10.585	100 000
Other costs	0	0
	<u>377 085</u>	<u>1 173 000</u>

From 16.04.2025 until 24.07.2025 the general manager was employed at Isbjørn Is AS. Before and after that period general manager was employed at sister companies and received remuneration from the company where they are employed.

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

(ii) Year-end balance

	31.12.2024.	31.12.2023.
	NOK	NOK
Receivables from related parties (Note 8)		
Isbjørn Is Holding AS	555	555
Den Norske Isbilen AS	6 120 999	7 866 915
	<u>6 121 554</u>	<u>7 867 470</u>
Payables to related parties (Note 12)		
Mejerigaarden A/S	2 196 771	82 050
Rigas Piena Kombinats AS	4 559	362 872
Food Union Management SIA	1 911 993	1 382 136
	<u>4 113 323</u>	<u>1 827 059</u>



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Receivables from related parties arise mainly from transfer of group contribution under tax regulations and receivables resulting from other operating income. The receivables are unsecured in nature and bear no interest. Nil provisions are held against receivables from related parties. Payables to related parties arise mainly from purchase of goods and services.

Notes to the financial statements (continued)

13 Related party transactions (continued)

(iii) Borrowings from the related parties

At the beginning of the year	64 530 128	69 196 986
Borrowings advanced/repaid net change	(11 000 000)	(5 593 122)
Interest charged	3 790 410	926 264
Interest paid	-	-
At the end of the year (Note 11)	<u>57 320 538</u>	<u>64 530 128</u>
Non-current part		-
Current part	<u>57 320 538</u>	<u>64 530 128</u>
At the end of the year (Note 11)	<u>57 320 538</u>	<u>64 530 128</u>

Borrowings from related parties are unsecured in nature. Borrowings bear interest at market rates.

14 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 AS Financial statements for the year ended 31 December 2024

Board report on Isbjørn Is AS performance

The nature of the business

Isbjørn Is AS is one of the top 3 ice cream manufacturers in Norway. The company sells its products through Den Norske Isbilen AS, which is part of the same group as Isbjørn Is AS, and directly to retailers in Norway.

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

The company's development, results and continued operations

During 2024 the company growth the market share and delivered for the first time a market share above 10%, the growth in market share together with increased efficiency improved the company's performance.

Due to less sale to sister company Den Norske Isbilen revenue fall from 178,8 MNOK in 2023 to 174,6 MNOK in 2024.

2024 was still affected by high price on raw materials, electricity, and a weak NOK vs Euro. Despite this gross profit improved from 16,1 MNOK in 2023 to 22,0 MNOK in 2024, but the company report a loss for the year of 0,9 MNOK vs a loss of 6,8 MNOK in 2023

Going into 2025 the company have increased production capacity, implemented new technology and adjusted the portfolio in the retail market. The management is certain that this will ensure a positive result in 2025 for the company.

In the Board's opinion, the accounts provide a true and fair view of the development and results of the company's operations in 2024 and the company's position as at 31 December 2024. The board confirms that the assumption of going concern is appropriately used as a basis for preparing these accounts. No subsequent events have occurred after the end of the financial year that are of significance in assessing the company's position in addition to what is described in Note 14.

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

Work environment

In the Board's opinion, the working environment in the company has been good and there are ongoing measures to maintain the environment. In 2024, the company employed a total of 76 people (82 in 2023), which amounted to 54 man-years (60 in 2023).

Total sickness absence last year amounted to approx. 5,4% of total working hours compared to 7,7% in 2023. It is mainly long-time absence that has decreased. Work is ongoing to reduce sickness absence through various forms of HSE measures.

2 minor accidents have been reported in the workplace, a reduction of 1 compared to 2023. Material damage to equipment and means of transport has been normal.

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

To ensure compliance with the company's guidelines, quarterly meetings are held between the company's management and safety representatives. Separate routines and procedures have also been created relating to any whistleblowing cases.

Equality

The company aims to be a workplace where there is full equality between women and men. The company has incorporated a policy that aims to ensure that there is no discrimination based on gender, ethnicity or reduced level of function. As at 31 December 2024, the company employed 37 men and 24 women.

Transparency Act

A review of risks linked to the Transparency Act has been completed without any specific risk identified. The results are published on the company's website www.isbjornis.no.



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

Activity and reporting obligation (ARP)

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

Research and development

Throughout 2024, the company has launched several new products, including Fløyel (ice-cream with hazelnut).

External environment & quality policy

The company's activities do not pollute the external environment of a significant nature. The Norwegian Food Safety Authority and the Norwegian Labour Inspection Authority ensure that products, warehousing and distribution equipment satisfy current regulations. The procurement policy is characterized by a focus on environmentally friendly input factors, while other environmental qualities are ensured through the IK-Mat system that has been introduced throughout the organization. The company has introduced quality systems in accordance with current requirements in laws and regulations, and the goal is to appear as an environmentally friendly and sustainable company.

Board report on Isbjørn Is AS performance (continued)

Profit, investments, liquidity, financing and risk

The result for the year shows a net loss of 0,9 MNOK MNOK against a net loss of 6,8 MNOK in 2023.

The result is proposed to be disposed of as follows:

Transferred to other equity: - 899 951 NOK.

Total disposed of: -899 951 NOK.

The losses for the reporting year will be covered from profits generated in the subsequent reporting years.

As at 31 December 2024, the company's equity was 2,8 MNOK, compared with 3,7 MNOK at the end of 2023. The total assets as at 31 December 2024 was 84,6 MNOK against 98,4 MNOK at the end of 2023. According to the Board's assessment, the company's equity satisfies the Norwegian Companies Act requirements. The company has also access to capital through the parent company, Isbjørn Is Holding As.

The total cash flow of the Company in 2024 was - 2,5 MNOK compared to 3,5 MNOK in 2023. Cash flow from operating activities in 2024 was 15,9 MNOK against 18,1 MNOK in 2023.

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

As at 31 December 2024 the company's external debt is related to finance leases and amounts to 3,8 MNOK current portion and 7,9 MNOK non-current portion. Company also has current cash pool overdraft from related entities amounting to 57,3 MNOK (31.12.2023.: 64,5 MNOK). The company is exposed to changes in interest rates, but the Board does not consider this to be a significant risk to the company's continued operations due to the size of the debt and forecasts for 2025 and beyond. The company is not significantly exposed to changes in exchange rates as foreign trade accounts for a limited share of costs. Credit risk is considered low.

Future development

The company's framework conditions will continue to be characterized by the competitive situation in the industry together with changing weather and temperature conditions. The company's key focus will be also on continuous improvements in efficiency, work with increased access in the grocery/retail sector and high marketing and sales activity through the distribution company. These factors, together with high delivery quality and precision, should create the conditions for better profitability.

Despite reduced purchasing power over the last years the Board believes in a continued positive development for low price ice-cream producers in 2025 and this together with two national wide agreement will secure further growth for the company.



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Financial statements for the year ended 31 December 2024

Follese, 11 November 2025

Søren Grønnegaard Lauridsen
Chairmen of the Board

Kirsten Ægidius
Member of the Board, General Manager

Torben Meng
Member of the Board