



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 976 118 227
Organisasjonsform: Aksjeselskap
Foretaksnavn: DEN NORSKE ISBILEN AS
Forretningsadresse: Slettebrekkdalen 11
5303 FOLLESE

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 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, 04.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	207 324 890	228 684 293
Kostnad solgte varer	2	58 596 781	65 282 441
Brutto resultat		148 728 109	163 401 852
Kostnader			
Distribusjonskostnader	2	127 549 263	126 026 253
Administrative kostnader	2	11 027 212	9 776 179
Driftsresultat		10 151 634	27 599 420
Finansposter			
Annen finanskostnad		1 405 782	947 189
Netto finans		-1 405 782	-947 189
Ordinært resultat før skattekostand		8 745 852	26 652 231
Skattekostand på ordinært resultat	4	1 924 424	5 863 459
Ordinært resultat etter skattekostnad		6 821 428	20 788 772
Årsresultat		6 821 428	20 788 772
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		6 821 428	20 788 772
Sum overføringer og disponeringer		6 821 428	20 788 772



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	5	2 800 691	1 615 463
Utsatt skattefordel		81 332	149 595
Sum immaterielle eiendeler		2 882 023	1 765 058
Varige driftsmidler			
Maskiner og anlegg	5	27 388 410	21 899 610
Sum varige driftsmidler		27 388 410	21 899 610
Sum anleggsmidler		30 270 433	23 664 668
Omløpsmidler			
Varer			
Varer	7	13 298 213	10 604 286
Sum varer		13 298 213	10 604 286
Fordringer			
Kundefordringer	9	1 664 250	1 419 297
Konsernfordringer	8	47 652 910	41 169 925
Sum fordringer		49 317 160	42 589 222
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	1 780 538	1 591 363
Sum Bankinnskudd, kontanter og lignende		1 780 538	1 591 363
Sum omløpsmidler		64 395 911	54 784 871
SUM EIENDELER		94 666 344	78 449 539

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2021	2020
Innskutt egenkapital			
Selskapskapital	11	8 700 000	8 700 000
Overkurs		1 020 000	1 020 000
Annen innskutt egenkapital		17 697	17 697
Sum innskutt egenkapital		9 737 697	9 737 697
Opptjent egenkapital			
Annen egenkapital		15 578 322	10 051 589
Sum opptjent egenkapital		15 578 322	10 051 589
Sum egenkapital		25 316 019	19 789 286
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	13 954 659	12 980 844
Sum annen langsiktig gjeld		13 954 659	12 980 844
Sum langsiktig gjeld		13 954 659	12 980 844
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	12	8 919 904	6 412 459
Skyldige offentlige avgifter		1 490 991	821 511
Annen kortsiktig gjeld	13	44 984 771	38 445 439
Sum kortsiktig gjeld		55 395 666	45 679 409
Sum gjeld		69 350 325	58 660 253
SUM EGENKAPITAL OG GJELD		94 666 344	78 449 539



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.



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2021

Den Norske Isbilen AS
Slettebrekkdalen 11, 5303 Follese, Norway

Financial statements
for the year ended
31 December 2021



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2021

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Den Norske Isbilen AS
Financial statements for the year ended 31 December 2021

Information on the Company

The Company	Den Norske Isbilen AS 976 118 227
Address	Slettebrekkdalen 11, 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



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2021

Income statement

		2021	2020
	Note	NOK	NOK
Revenue	1	207 324 890	228 684 293
Cost of goods sold	2	(58 596 781)	(65 282 441)
Gross profit		148 728 109	163 401 852
Selling expenses	2	(127 549 263)	(126 026 253)
Administrative expenses	2	(11 259 430)	(10 182 392)
Other operating income		232 218	406 213
Operating profit		10 151 633	27 599 420
Finance costs		(1 405 947)	(945 018)
Loss on foreign exchange		165	(2 171)
Profit before income tax		8 745 851	26 652 231
Income tax expense	4	(1 924 424)	(5 863 459)
Profit for the year		6 821 427	20 788 772

Notes on pages from 8 to 14 form an integral part of these financial statements.



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2021

Statement of financial position

<u>Assets</u>	Note	31.12.2021. NOK	31.12.2020. NOK
Non-current assets			
Intangible assets	5	2 800 691	1 615 463
Property, plant and equipment	6	27 388 410	21 899 610
Deferred tax assets	4	81 332	149 595
Total non-current assets:		30 270 433	23 664 668
Current assets			
Inventories	7	13 298 213	10 604 286
Loans receivable	8	47 652 910	41 169 925
Trade and other receivables	9	1 664 250	1 419 297
Cash and cash equivalents	10	1 780 538	1 591 363
Total current assets:		64 395 911	54 784 871
Total assets		94 666 343	78 449 539
Liabilities			
Share capital	11	8 700 000	8 700 000
Share premium		1 020 000	1 020 000
Other reserves		17 697	17 697
Retained earnings		15 578 322	10 051 589
Total equity:		25 316 019	19 789 286
Non-current liabilities:			
Borrowings	12	13 954 659	12 980 844
Total non-current liabilities:		13 954 659	12 980 844
Current liabilities:			
Borrowings	12	8 919 904	6 412 459
Current income tax liability		1 490 991	821 511
Trade and other payables	13	44 984 771	38 445 439
Total current liabilities:		55 395 666	45 679 409
Total liabilities:		69 350 325	58 660 253
Total equity and liabilities:		94 666 343	78 449 539

Notes on pages from 8 to 14 form an integral part of these financial statements.



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2021

Statement of changes in equity

	Share capital	Share premium	Other reserves	Retained earnings	Total
	NOK	NOK	NOK	NOK	NOK
Balance as at 31.12.2019	8 700 000	1 020 000	17 697	6 831 516	16 569 213
Profit for the reporting year	-	-	-	20 788 772	20 788 772
Group contribution	-	-	-	(17 568 699)	(17 568 699)
Balance as at 31.12.2020	8 700 000	1 020 000	17 697	10 051 589	19 789 286
Profit for the reporting year	-	-	-	6 821 427	6 821 427
Group contribution	-	-	-	(1 294 694)	(1 294 694)
Balance as at 31.12.2021	8 700 000	1 020 000	17 697	15 578 322	25 316 019

Notes on pages from 8 to 14 form an integral part of these financial statements.

Asbjørn Reinkind
Chairmen of the Board

Morten Kolseth
General Manager

Andrei Beskhnemitskii
Member of the Board

Arturs Cirjevskis
Member of the Board



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2021

Cash flow statement

	Note	2021 NOK	2020 NOK
Cash flows from operating activities			
Profit before tax		8 745 851	26 652 231
<u>Adjustments for:</u>			
Depreciation of property, plant and equipment	6	8 126 303	5 958 879
Amortization of intangible assets	5	1 581 237	710 361
Interest expense		1 286 929	925 465
Interest income		-	-
Change in accrued liabilities		(981 225)	2 969 475
		18 759 095	37 216 411
Adjustments for:			
(Increase) / decrease in inventories		(2 693 927)	2 097 216
(Increase)/ decrease in trade and other receivables		(244 953)	416 847
Increase/ (decrease) in trade and other payables		3 173 865	(5 607 910)
Cash (used in)/ generated from operations		18 994 080	34 122 564
Corporate income tax paid		(821 512)	-
Net cash (used in)/ generated from operating activities		18 172 568	34 122 564
Cash flows from investing activities			
Acquisition of tangible and intangible assets	5, 6, 12 (iii)	(2 946 122)	(424 257)
Proceeds from sales of property, plants and equipment		-	473 008
Net change of loans (issued)/received during the year	14 (iii)	(6 482 985)	(28 243 113)
Received interest payments		-	-
Net cash used in investing activities		(9 429 107)	(28 194 362)
Cash flows from financing activities			
Interest paid on bank balances		-	(2 846)
Finance lease interest payments	12 (iii)	(1 286 929)	(922 619)
Finance lease principal payments	12 (iii)	(7 267 357)	(5 507 701)
Net cash used in financing activities		(8 554 286)	(6 433 166)
Net increase / (decrease) in cash and cash equivalents		189 175	(504 964)
Cash and cash equivalents at beginning of the year		1 591 363	2 096 327
Cash and cash equivalents at end of the year	10	1 780 538	1 591 363

Notes on pages from 8 to 14 form an integral part of these financial statements.



Den Norske Isbilen 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.

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 ice cream and frozen food distribution and wholesale.

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

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.



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

1 Revenue

	2021 NOK	2020 NOK
Revenue by operating activities		
Sales of goods, Norway	207 324 890	228 684 293
	<u>207 324 890</u>	<u>228 684 293</u>
Sales of goods by product type		
Ice - cream	200 554 344	220 683 057
Frozen food	6 770 546	8 001 236
	<u>207 324 890</u>	<u>228 684 293</u>

2 Expenses by nature

Cost of materials and goods used	55 936 455	62 837 436
Salary expenses (Note 3)	83 485 912	78 480 972
Depreciation, amortization and impairment (Note 5, 6)	9 707 540	6 669 240
Other production, selling and administrative costs	48 275 568	53 503 438
Total cost of sales, selling and administrative costs	<u>197 405 475</u>	<u>201 491 086</u>

The professional fees stated above include:

Assurance services	133 290	279 250
Tax consultancy & other services by statutory audit firm	-	-

3 Staff costs

Salary expenses	73 454 343	71 072 429
Social and pensions contributions	10 031 569	7 408 543
	<u>83 485 912</u>	<u>78 480 972</u>

Average number of employees	138	145
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The general manager is employed and remunerated by the sister company Isbjorn Is AS. 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.

4 Income tax

Current income tax charge for the reporting year	1 856 161	5 776 785
Total current income tax for the reporting year	<u>1 856 161</u>	<u>5 776 785</u>

Origination and reversal of temporary differences	68 263	86 674
Total deferred income tax for the reporting year	<u>68 263</u>	<u>86 674</u>
Total income tax charged/(credited) for the year:	<u>1 924 424</u>	<u>5 863 459</u>

The tax payable in the balance sheet is reduced due to the group contribution given to subsidiary and parent entity.

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:

Profit before tax	<u>8 745 851</u>	<u>26 652 231</u>
Tax calculated at nominal tax rate of 22%	1 924 087	5 864 611
Income exempted from tax purposes	-	-
Non-taxable income/ non-deductible expense	337	(1 152)
Corporate income tax (charge)/ credit	<u>1 924 424</u>	<u>5 863 459</u>



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2021

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.

	31.12.2021. NOK	31.12.2020. NOK
Deferred income tax (assets):		
- Difference between depreciation wear and tear allowance:	(100 593)	(173 959)
	(100 593)	(173 959)
Deferred income tax liabilities:		
- Other temporary changes	19 261	24 364
At the end of the reporting year, net	(81 332)	(149 595)
Deferred income tax (assets), gross:		
Deferred tax assets to be received within 12 months	-	-
Deferred tax assets to be received after more than 12 months	(100 593)	(173 959)
	(100 593)	(173 959)
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	19 261	24 364
	19 261	24 364
At the end of the reporting year, net	(81 332)	(149 595)

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

	2021 NOK	2020 NOK
Deferred income tax liability/ (asset), net:		
At the beginning of the reporting year	(149 595)	(236 268)
Change recognised in the income statement	68 263	86 673
At the end of the reporting year	(81 332)	(149 595)

5 Intangible assets

	Customer list NOK	Other intangible assets NOK	Total NOK
Year 2021			
Opening net book amount	73 520	1 541 943	1 615 463
Additions	-	2 766 465	2 766 465
Amortization charge	(73 520)	(1 507 717)	(1 581 237)
Closing net book amount	-	2 800 691	2 800 691
As at 31 December 2021:			
Cost	367 599	6 361 755	6 729 354
Accumulated amortization	(367 599)	(3 561 064)	(3 928 663)
Net book amount	-	2 800 691	2 800 691

Amortisation has been charged in 'selling and marketing expenses' and 'administrative expenses' (Note 2).



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

6 Property, plant and equipment

	Land and buildings NOK	Equipment and machinery NOK	Other fixed assets NOK	Total NOK
Year 2021				
Opening net book amount	1 794 358	66 326	20 038 926	21 899 610
Additions	-	-	13 615 103	13 615 103
Disposals	-	-	-	-
Accumulated depreciation on disposals	-	-	-	-
Depreciation charge	(217 498)	(66 326)	(7 842 479)	(8 126 303)
Closing net book amount	1 576 869	-	25 811 550	27 388 410
As at 31 December 2021:				
Cost	2 174 893	746 406	56 399 831	59 321 130
Accumulated depreciation	(598 032)	(746 406)	(30 588 281)	(31 932 720)
Net book amount	1 576 860	-	25 811 550	27 388 410

For information on pledged property, plant and equipment and capital commitments please refer to Note 12 (ii).

In 2021 and 2020 the Company has no capitalized borrowing costs on qualifying assets.

Net book amounts of finance lease included in the above total net book value of property, plant and equipment as at 31 December 2021 are as follows:

	Buildings	Equipment	Other fixed assets	Total
Under finance lease	-	-	22 874 563	22 874 563

Depreciation expense has been charged in 'selling and marketing expenses' (Notes 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:

	Years
Buildings	10
Equipment and machinery	3-5
Other fixed assets	3-5
Customer list and other intangible assets	5-10

7 Inventories

	31.12.2021. NOK	31.12.2020. NOK
Goods for sale	13 298 213	10 604 286
	13 298 213	10 604 286

As at 31 December 2021 and 2020 all inventory items are stated at cost.

8 Loans receivable

Cash pool deposit to related parties (Note 14 (iii))	47 652 910	41 169 925
	47 652 910	41 169 925



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

9 Trade and other receivables

	31.12.2021.	31.12.2020.
	NOK	NOK
Trade receivables	306 780	179 330
Total trade receivables	306 780	179 330
Value added tax	940 290	1 168 862
Other receivables	52 00	52 000
Deferred expenses	365 180	19 105
Total trade and other receivables	1 664 250	1 419 297

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 is the carrying value of each class of receivables mentioned above.

For information on pledged assets refer to Note 12 (ii).

As at 31 December, the carrying amounts of the Company's 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.

10 Cash and bank

Cash	1 780 538	1 591 363
	1 780 538	1 591 363

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 1 221 514 (31.12.2020.: NOK 1 288 599).

11 Share capital

As at 31 December 2021 and 31 December 2020 total authorized and issued number of ordinary shares is 87 000 shares. The par value is NOK 100 per share.

As at 31 December 2021 and 31 December 2020, the sole shareholder of the Company is Isbjorn Is Holding AS (incorporated in Norway). Consolidated financial statements of Isbjorn Is Holding Group are available at the registered office of the parent company, at Slettebrekkdalen 11, 5303, Follese, Norway.

12 Borrowings

Non-current borrowings:		
Finance leases (Note 12 (iii))	13 954 659	12 980 844
Total non-current borrowings:	13 954 659	12 980 844
Current borrowings:		
Finance leases (Note 12 (iii))	8 919 904	6 412 459
Total current borrowings:	8 919 904	6 412 459
TOTAL borrowings:	22 874 563	19 393 303

The carrying amounts of borrowings as at 31 December 2021 and 2020 approximate their fair value.

As at 31 December 2021 and 2020, the carrying amounts of the Company's borrowings are denominated in NOK.



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

12 Borrowings (continued)

(ii) Pledges, collaterals and loan covenants

As at 31 December 2021 and 2020 finance lease liabilities are effectively secured as the rights to the leased asset revert to the lessor in the event of default. Please see also Note 6.

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

Under SFA, certain entities of Food Union Group are Obligor (including Den Norske Isbilen AS). 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.

(iii) Lease liabilities

	31.12.2021.	31.12.2020.
	NOK	NOK
<i>Minimum principal lease payments:</i>		
No later than 1 year	8 919 904	6 412 459
Later than 1 year and no later than 5 years	13 954 659	12 980 844
Present value of lease liabilities	22 874 563	19 393 303
Future finance charges on lease liabilities	2 840 018	3 508 047
Total minimum lease payments	25 714 581	22 901 350
<i>Minimum lease payments:</i>		
No later than 1 year	9 931 824	7 619 303
Later than 1 year and no later than 5 years	15 782 757	15 282 047
	25 714 581	22 901 350
Lease liabilities movement:		
the beginning of the year	19 393 303	11 366 632
Received during the period	10 748 617	13 318 765
Repaid during the period	(7 267 357)	(5 507 701)
Reclassification / Remeasurement of lease	-	215 607
Interest charged	1 286 929	922 619
Interest paid	(1 286 929)	(922 619)
At the end of the year	22 874 563	19 393 303



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2021

Notes to the financial statements (continued)

13 Trade and other payables

	31.12.2021.	31.12.2020.
	NOK	NOK
Trade and other payables	2 443 144	1 970 160
Trade payables to related parties (Note 14 (ii))	6 951 496	1 407 549
Social insurance and similar contributions	1 731 032	1 809 075
Other payables to related parties (Note 14 (ii))	22 476 041	21 815 834
Personal income tax	1 187 452	1 264 377
Dividend payables to related parties (tax contribution) (Note 14 (ii))	2 530 077	1 530 788
Other payables, including salary payables	19 356	20 256
Accrued liabilities	7 646 175	8 627 400
	44 984 771	38 445 439

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 2021 and 2020, the carrying amounts of the Company's trade and other payables are mainly denominated in NOK.

14 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 purchases of goods and services

	2021	2020
	NOK	NOK
(i.i) Revenue	-	-
(i.ii) Purchases of goods and services	61 576 967	68 970 000

(ii) Year-end balances

	31.12.2021.	31.12.2020.
	NOK	NOK
Payables to related parties (Note 13)		
Isbjorn Is Holding AS – trade payables	349	367
Isbjorn Is Holding AS – other payables	2 530 077	1 530 788
Food Union Management Ltd	2 741 465	-
Isbjorn Is AS – trade payables	4 209 681	1 407 182
Isbjorn Is AS – other payables	22 476 041	21 815 834
	31 957 613	24 754 171

Trade payables to related parties arise mainly from sales of goods and services, while other payables – from group contribution under taxation rules. The payables are unsecured in nature and bear no interest.

(iii) Loans to the related parties

At the beginning of the year	41 169 925	12 926 812
Net change of loans issued/received during the year	6 482 985	28 243 113
At the end of the year (Note 8)	47 652 910	41 169 925

15 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.



Den Norske Isbilen AS Financial statements for the year ended 31 December 2021

Board report on Den Norske Isbilen AS performance

The nature of the business

Den Norske Isbilen AS distributes ice cream and other frozen food through doorstep deliveries. Sales are done from trucks that drives around in all regions of Norway. Ice cream sales from trucks are still a small part of total ice cream sales in Norway but have increased over the last years.

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

The company's development, results and continued operations

The company delivered a strong performance in 2021. With over 23.000 trips the Company generated a revenue of 207,3 MNOK. The Company have over the last years invested heavily in new cars, product development and improving the customer journey through digitalization. This combined with the Covid-19, where people had to stay at home, secured a profit of 6,8 MNOK in 2021 compared to 20,8 MNOK in 2020.

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 Company's position as at 31 December 2021. 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 15.

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 2021, the Company employed a total of 264 people (244 in 2020), which amounted to 150 man-years (145 in 2020). Total sickness absence last year amounted to approx. 11,3% of total working hours in 2021 compared to 11,0% 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.

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 Company's pension scheme satisfies the requirements of the Act on Mandatory company pensions.

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 2021, the Company employed 118 men and 14 women.

Research and development

Throughout 2021, the Company has continued to improve and digitize the customer journey and to maximize the sales and driving opportunities. This work will continue in 2022.

External environment & quality policy

The Company has a strong focus on reducing emissions from the 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 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.

Profit, investments, liquidity, financing and risk

The result for the year shows a net profit of 6,8 MNOK against a net profit of 20,8 MNOK in 2020.

The management propose to transfer all reporting year's result of 6,8 MNOK into Retained earnings.



Den Norske Isbilen AS
Financial statements for the year ended 31 December 2021

Board report on Den Norske Isbilen AS performance (continued)

As at 31 December 2021, the Company's equity was 25,3 MNOK, compared with 19,8 MNOK at the end of 2020. The total assets as at 31 December 2021 was 94,7 MNOK against 78,4 MNOK at the end of 2020. According to the Board's assessment, the Company's equity satisfies the Norwegian Companies Act requirements.

The Company's cash flow in 2021 was 0,2 MNOK against -0,5 MNOK in 2020. Cash flow from operating activities in 2021 was 18,2 MNOK against 34,1 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, but this is considered limited as the Company's ability to compensate for such changes through price changes has proved satisfactory.

As at 31 December 2021 the Company's external debt is related to finance leases and amounts to 8,9 MNOK current portion and 14,0 MNOK non-current portion. The Company will be 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 2022 and beyond. The Company 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 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, combined with continuous work regarding digitization of the customer journey to ensure increased profitability per stop and to increase the lifetime of the trucks.

The Board believes in a continued positive development in the home delivery market in 2022.

Follese, 10.06. 2022

Asbjørn Reinkind
Chairmen of the Board

Morten Kolseth
General Manager

Andrei Beskhamelnitskii
Member of the Board

Arturs Cirjevskis
Member of the Board



Statsautoriserte revisorer
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Den Norske Isbilen AS

Opinion

We have audited the financial statements of Den Norske Isbilen AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement 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 legal requirements and 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.

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)* (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 Chief Executive Officer) 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.

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 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



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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.

Bergen, 29 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Truls Nesslin
State Authorised Public Accountant (Norway)

Independent auditor's report - Den Norske Isbil AS 2021

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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

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