



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 981 147 332
Organisasjonsform: Aksjeselskap
Foretaksnavn: VOSS PRODUCTION AS
Forretningsadresse: Vatnestrøm industriområde 5
4730 VATNESTRØM

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: Lorna Margaret Stangeland
Dato for fastsettelse av årsregnskapet: 30.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 17.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	1, 2	243 229 492	393 412 389
Customer rebates		-11 832 485	-20 487 724
Other income	1	252 875	7 212 444
Sum inntekter		231 649 881	380 137 109
Kostnader			
Raw materials and consumables used	3	175 286 559	267 352 407
Employee benefits expense	4	24 052 936	25 172 081
Depreciation and amortisation expenses	5	23 628 729	23 040 847
Nedskrivning av varige driftsmidler og immaterielle eiendeler	5		
Other expenses	4	14 672 422	16 925 844
Sum kostnader		196 373 955	238 763 554
Driftsresultat		35 275 926	141 373 555
Finansinntekter og finanskostnader			
Annen renteinntekt		39 056	43 774
Other financial income		84 225 561	179 217 677
Sum finansinntekter		84 264 617	179 261 451
Annen rentekostnad		4 384 890	4 908 930
Other financial expenses		78 535 773	160 534 829
Sum finanskostnader		82 920 663	165 443 759
Netto finans		1 343 954	13 817 692
Ordinært resultat før skattekostnad		-4 646 811	61 463 623
Income tax expense	6		114 256 401
Ordinært resultat etter skattekostnad		-4 646 811	-52 792 778
Årsresultat	7	-4 646 811	-52 792 778
Årsresultat etter minoritetsinteresser		-4 646 811	-52 792 778



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Totalresultat		-4 646 811	-52 792 778
Overføringer og disponeringer			
Transferred to uncovered loss		-4 646 811	-52 792 778
Sum overføringer og disponeringer		-4 646 811	-52 792 778



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Concessions, patents, licences, trademarks, and similar rights		896 059	1 329 463
Utsatt skattefordel	6		
Sum immaterielle eiendeler		896 059	1 329 463
Varige driftsmidler			
Buildings and land	5, 8	60 104 618	66 462 831
Machinery and equipment	8	66 812 387	83 360 398
Equipment and other movables	5		1 165
Sum varige driftsmidler		126 917 005	149 824 394
Finansielle anleggsmidler			
Investering i datterselskap	11		
Investering i annet foretak i samme konsern	11		
Investeringer i aksjer		20 138 850	20 195 243
Other long-term receivables		730 633	839 840
Sum finansielle anleggsmidler		20 869 482	21 035 083
Sum anleggsmidler		148 682 546	172 188 940
Omløpsmidler			
Varer			
Sum varer	3, 8	57 765 971	49 243 667
Fordringer			
Accounts receivables	2, 8	27 145 291	19 569 099
Other short-term receivables		8 851 565	12 366 525
Konsernfordringer	2	522 269 841	475 500 095
Sum fordringer		558 266 697	507 435 719
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	2 792 103	2 313 079
Sum bankinnskudd, kontanter og lignende		2 792 103	2 313 079



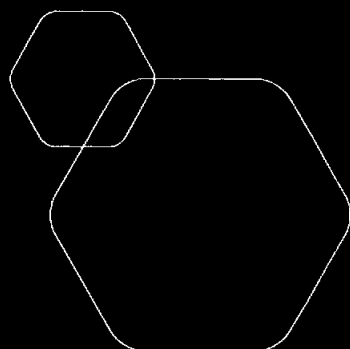
Balanse

Beløp i: NOK	Note	2023	2022
Sum omløpsmidler		618 824 771	558 992 465
SUM EIENDELER		767 507 317	731 181 405
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 10	110 000	110 000
Overkurs	7	10 175 000	10 175 000
Sum innskutt egenkapital		10 285 000	10 285 000
Opptjent egenkapital			
Other equity	12		
Udekket tap	7	224 706 988	220 060 177
Sum opptjent egenkapital		-224 706 988	-220 060 177
Sum egenkapital		-214 421 988	-209 775 177
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6		
Annen langsiktig gjeld			
Other non-current liabilities		28 124 204	24 827 496
Sum annen langsiktig gjeld	2	28 124 204	24 827 496
Sum langsiktig gjeld		28 124 204	24 827 496
Kortsiktig gjeld			
Leverandørgjeld		5 485 752	22 925 909
Tax payable	6		
Public duties payable		1 680 020	1 903 407
Kortsiktig konserngjeld	2	928 848 709	871 520 340
Other current liabilities		17 790 619	19 779 429
Sum kortsiktig gjeld		953 805 099	916 129 085
Sum gjeld		981 929 303	940 956 581



Balanse

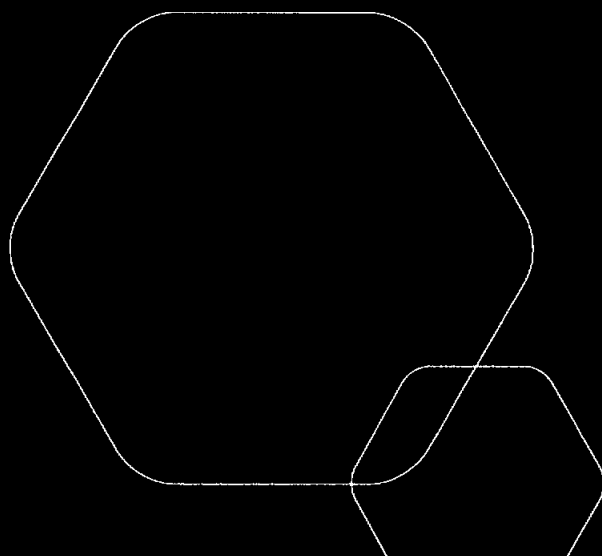
Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		767 507 315	731 181 404
POSTER UTENOM BALANSEN			
Garantistillelser	8		
Pantstillelser	8		



Annual Report 2023

Voss Production AS

Revenue statement
Balance sheet
Cash flows
Notes to the Accounts



Org.no.: 981 147 332



The Board of Directors Report Voss Production AS

General Information about the Company and Business

Voss Production AS (“the Company”) is a limited liability corporation domiciled in Iveland municipality, Norway as of 31st of December 2023. The activities are conducted from its bottling plant at Vatnestrøm. The Company is a 100% owned subsidiary of Voss of Norway AS.

The Company's results and the going concern principle

The Statement of Profit and Loss shows gross sales revenues of MNOK 231.6 compared to MNOK 380.1 in 2022.

The Net Loss is MNOK 4.6 compared to a Net Loss of MNOK 52.8 in 2022.

A restructuring of the Voss Group was carried out in March 2022 which led to the US sistercompany Voss USA being sold by the Voss Group. Though there was one-off impact on the Profit and Loss in 2022 due to the restructuring, it is thought that this over time will strengthen the financial performance of the Voss Group and Voss Production AS. In 2023 products from Voss Production AS was sold and marketed in countries like the UK, numerous EU-countries, GCC, Australia and China.

For the Statement of Financial Position, the equity for 2023 is negative MNOK 214.4.

For further information on the financial position and performance of the Company, please see the financial statements and the accompanying footnotes below that together form the collective statutory accounts.

It is the Board opinion that the statutory accounts and footnotes that follow, provide a correct picture of the financial position and the result for the Company. The Board proposes that the presented accounts will become the Company financial statements and that the conditions for Going Concern are present (also addressed in Note 12).

Board proposal for allocation of net income for the Company

The Board of Directors proposes that the loss after taxes MNOK 4.6 to be transferred from other equity.

The Board's assessment of the Company's future position

Despite the negative results in 2023, though showing a big improvement from 2022, the results is not satisfactory. The Board believes that significant progress has been made in several areas that will transform the Company into a profitable enterprise within the next few years. Nevertheless, the Board does note that any assessments or projections of the future represent uncertainties and estimates, and these conditions may change. The Board and management have in 2022 and 2023 initiated and undertaken several initiatives including reorganization, reduction of headcount and negotiation for more favorable procurement contracts. In addition, during 2022 Reignwood Group became the sole ultimate shareholder of the Voss Group as a consequence of the restructuring in March 2022 and the Reignwood



Group will continue to provide the Voss Group with necessary funding, either in the form of loans or new equity. In the Board and management's opinion the funding is sufficient for the going concern assumption.

Risk

The Board assesses that the credit, liquidity and other risks are manageable with the continued support of its sole ultimate shareholder. The Board and the shareholder are determined to pursue a growth strategy to position VOSS as a leading premium water brand in its key markets.

The Board overall has a positive view of the premium water, hydration and health categories and which has been among the fastest growing beverage segments.

The Board assesses that the overall risk is manageable with regards to the Company's financial results and financial position.

Working conditions, the Environment, Discrimination and Gender Equality

The Voss Group's general policy is that there should be no unfair discrimination or any form of discrimination in employment, salary determination, promotion and recruitment. At year end there are 40 employees at the Company of which 8 are women. There is one woman and one man on the Company's Board.

The proportion of women in administrative positions amounts to 21 % while the proportion of women in managerial positions amounts to 40 %. The average salary for women and men in Norway in full-time positions was NOK 676,800 and NOK 547,500, respectively. In addition there are a total of 5 hourly paid employees all of which are men. The Voss Group's policy is that work of equal value should yield equal pay.

The Voss Group is promoting equality, ensuring equal opportunities and rights and preventing discrimination due to ethnicity, national origin, descent, skin color, language, religion and outlook on life.

The absence in relation to normal working hours among the Norwegian workforce was relatively stable compared to last year. In order to reduce absence, the management has continued the inclusive working life program in Norway.

The working environment in the Company is considered satisfactory and no special measures have been taken in this area in the financial year 2023. No serious injuries or accidents have occurred.

Voss Production AS does not have directors' liability insurance.

The Group's business consists of bottling natural mineral water. No chemicals hazardous to health or the environment are used in production. There are therefore no conditions that could result in more than an insignificant impact on the external environment. No measures have therefore been implemented or planned to prevent or reduce negative environmental impact.

Transparent Act



A statement in accordance with the requirements of the Transparency Act can be obtained by contacting Voss Production, Vatnestrøm Industriområde 5, N-4730 Vatnestrøm.

The Board of Directors Signature Page
2023 Annual Report

Iveland, June 29, 2024

Ms. Woraphanit Ruayrungruang
Chairwoman

Mr. Rune I Fløgstad
Board Member

Lorna Stangeland

Ms. Lorna Margaret Stangeland
General Manager



REVENUE STATEMENT

VOSS PRODUCTION AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	1, 2	243 229 492	393 412 389
Other income	1	252 875	7 212 444
Customer rebates		-11 832 485	-20 487 724
Total income		231 649 881	380 137 109
Raw materials and consumables used	3	175 286 559	267 352 407
Employee benefits expense	4	24 052 936	25 172 081
Other expenses	4	14 672 422	16 925 844
Total operating costs before depreciation and write-downs		214 011 918	309 450 331
Operating result before depreciation and write-downs		17 637 963	70 686 777
Depreciation and amortisation expenses	5	23 628 729	23 040 847
Operating profit		-5 990 766	47 645 931
FINANCIAL INCOME AND EXPENSES			
Other interest income		39 056	43 774
Other financial income		84 225 561	179 217 677
Other interest expenses		-4 384 890	-4 908 930
Other financial expenses		-78 535 773	-160 534 829
Net financial items		1 343 954	13 817 692
Net profit before tax		-4 646 811	61 463 623
Income tax expense	6	-	-114 256 401
Net profit after tax		-4 646 811	-52 792 778
Net profit or loss	7	-4 646 811	-52 792 778
ATTRIBUTABLE TO			
Transferred to uncovered loss		4 646 811	52 792 778
Total		-4 646 811	-52 792 778



BALANCE SHEET

VOSS PRODUCTION AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Concessions, patents, licences, trademarks, and similar rights		896 059	1 329 463
Total intangible assets		896 059	1 329 463
PROPERTY, PLANT AND EQUIPMENT			
Buildings and land	5, 8	60 104 618	66 462 831
Machinery and equipment	8	66 812 387	83 360 398
Equipment and other movables	5	-	1 165
Total property, plant and equipment		126 917 005	149 824 394
NON-CURRENT FINANCIAL ASSETS			
Investeringer i aksjer		20 138 850	20 195 243
Other long-term receivables		730 633	839 840
Total non-current financial assets		20 869 482	21 035 083
Total non-current assets		148 682 546	172 188 940
CURRENT ASSETS			
Inventories	3, 8	57 765 971	49 243 667
DEBTORS			
Accounts receivables	2, 8	27 145 291	19 569 099
Receivables from group companies	2	522 269 841	475 500 095
Other short-term receivables		8 851 565	12 366 525
Total receivables		558 266 697	507 435 719
Cash and cash equivalents	9	2 792 103	2 313 079
Total current assets		618 824 770	558 992 465
Total assets		767 507 316	731 181 404
EQUITY AND LIABILITIES			
EGENKAPITAL			
PAID-IN CAPITAL			
Share capital	7, 10	110 000	110 000
Share premium reserve	7	10 175 000	10 175 000
Total paid-up equity		10 285 000	10 285 000

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BALANCE SHEET

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RETAINED EARNINGS

Uncovered loss	7	-224 706 988	-220 060 177
Total retained earnings		-224 706 988	-220 060 177
Total equity		-214 421 988	-209 775 177

LIABILITIES

OTHER NON-CURRENT LIABILITIES

Other non-current liabilities		28 124 204	24 827 496
Total non-current liabilities	2	28 124 204	24 827 496

CURRENT LIABILITIES

Trade payables		5 485 752	22 925 909
Public duties payable		1 680 020	1 903 407
Liabilities to group companies	2	928 848 709	871 520 340
Other current liabilities		17 790 619	19 779 429
Total current liabilities		953 805 099	916 129 085

Total liabilities **981 929 304** **940 956 581**

Total equity and liabilities **767 507 316** **731 181 404**

Ms. Woraphanit Ruayrungruang
Chairwoman

Iveland, June 29 2024

Mr. Rune I Fløgstad
Board Member

Ms. Lorna Margaret Stangeland
General Manager



INDIRECT CASH FLOW

VOSS PRODUCTION AS

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
+/-	Profit/loss before tax	-4 646 811	61 463 623
+/-	Ordinary depreciation	23 628 729	23 040 847
+/-	Change in inventory	-8 522 304	14 236 906
+/-	Change in accounts receivable	-7 576 192	51 169 949
+/-	Change in accounts payable	-17 440 158	-2 211 521
+/-	Change in intercompany	13 855 330	26 928 565
+/-	Change in other accrual items	1 180 430	-176 072 348
=	Net cash flows from operating activities	479 024	-1 443 979
CASH FLOWS FROM INVESTMENT ACTIVITIES			
-	Payments to buy tangible assets	-	-1 218 279
-	Payments to buy shares and participations in other companies	-	-20 193 943
=	Net cash flows from investment activities	-	21 412 222
CASH FLOWS FROM FINANCING ACTIVITIES			
+	Proceeds from the issuance of new long-term liabilities	-	24 066 864
=	Net cash flows from financing activities	-	24 066 864
=	Net change in cash and cash equivalents	479 024	1 210 664
+	Cash and cash equivalents at the start of the period	2 313 079	1 102 415
=	Cash and cash equivalents at the end of the period	2 792 103	2 313 079



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Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Accounting Act and good accounting practice.

REVENUES

Income from the sale of goods is recognised on the date of delivery (the time of the transaction). Services are posted as income as they are delivered. .

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

CLASSIFICATION AND VALUATION OF BALANCE SHEET ITEMS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Other items are classified as fixed asset/long term debt.

Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities in foreign currency are entered on the balance sheet at the nominal amount at the time of the transaction.

Fixed assets are valued at acquisition cost, but are written down to fair value if the decline in value is not expected to be temporary. Long-term liabilities are entered in the balance sheet at the highest withdrawal value and fair value at the time of the balance sheet.

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

GOODS

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

CLASSIFICATION AND VALUATION OF FIXED ASSETS

Fixed assets consist of assets intended for long-term ownership and use. Fixed assets are valued at acquisition cost less depreciation and write-downs.

Plant and equipment is capitalised and appreciated over the economic lifetime of the asset. Direct maintenance of plant and equipment is expensed on an ongoing basis under operating costs, while

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additions or improvements are added to the asset's cost price and depreciated in line with the asset. Plant and equipment is written down to the recoverable amount in the event of a fall in value that is not expected to be temporary. The recoverable amount is the higher of the net sales value and the value in use. Value in use is the present value of future cash flows related to the asset. The write-down is reversed when the basis for the write-down is no longer present.

PENSION LIABILITIES

The company has a collective (guaranteed) pension scheme for its employees. The scheme is a deposit plan, i.e. the company has no further payment obligations after the deposit has been paid. The deposits are accounted for as salary costs when they fall due. Deposits paid in advance are booked as an asset to the extent that the deposit can be refunded or reduce future payments.

GOODS

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of bank deposits and overdrafts. In the balance sheet, overdrafts are included in loans under short-term liabilities.

GROUP ACCOUNT ARRANGEMENT

The company is part of a group account arrangement where the parent company Voss of Norway AS is the top company. All engagements with the bank that are included in the group account arrangement are classified in the financial statements as intra-group balances.

SUBSIDIARIES

Subsidiaries and associated companies are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



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Note 1 Sales income

By business area	2023	2022
International marked	189 433 113	180 479 950
Republic of China	45 260 764	29 440 102
US retail marked	8 535 614	183 492 338
Total Sales revenue	243 229 491	393 412 390
Other income	252 875	7 212 444
Total revenue	243 482 366	400 624 834
Geographic breakdown	2023	2022
America	10 268 457	182 882 491
Asia	14 365 930	18 854 649
Australia	12 818 249	18 319 353
Europa	82 382 028	92 681 712
GCC	78 134 063	52 021 057
Republic of China	45 260 764	29 440 102
Total	243 229 491	394 199 364

Note 2 Related party transactions

The company is controlled by Voss of Norway AS, which owns 100% of the company's shares. Voss (China) Beverage Sale Company Limited is 60% owned by Voss of Norway AS.

The following internal transactions have taken place in 2023:

	2023	2022
Sale of goods to Voss (China)	45 260 764	29 440 102

The financial statement includes the following amounts from related party transactions:

	2023	2022
Accounts receivables (Voss China)	6 430 096	-

RECEIVABLES AND LIABILITIES WITH COMPANIES IN THE SAME GROUP

Booked group receivables of NOK 522 269 841 apply in their entirety to the parent company Voss of Norway AS. Short-term group debt of NOK 928 848 709 constitutes liability in the group account arrangement with the parent company Voss of Norway AS.

Balance items	Company	2023	2022
Receivables from group companies	Voss of Norway	522 269 841	473 168 434
Liabilities to group companies	Voss of Norway	928 848 709	871 520 340

Other non-current liabilities to group companies

Company within the same group	2023	2022
Reignwood Holding PTE LTD	28 124 204	24 827 496

The interest on the loan from Reignwood Holding PTE LTD is calculated annually at 8% interest.



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Note 3 Inventory

Stocks	2023	2022
Stocks of raw materials and purchased semi-finished goods	32 172 531	26 079 299
Stocks of goods in manufacture	-	203 435
*Stocks of self-produced finished goods	25 593 440	22 960 932
Total stocks	57 765 971	49 243 667

*Full manufacturing cost

Acquisition cost for inventory of finished goods as at 31/12/2023 is assigned using the FIFO method. It includes expenses incurred in acquiring the goods and costs to bring the goods to their current condition and location, which includes direct and indirect, fixed and variable manufacturing costs.

Note 4 Salary costs and benefits, remuneration to the chief executive, board and auditor

SALARY COSTS

	2023	2022
Salaries	25 868 011	30 411 890
Employment tax	3 473 209	4 157 046
Pension costs	1 633 591	1 546 509
Other personnel costs	2 351 109	2 502 535
Other benefits	-9 272 984	-13 445 898
Total	24 052 936	25 172 081

Average number of employees 35 52

PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

REMUNERATION TO LEADING PERSONNEL

	Chief Executive	Board
Salaries	1 969 208	-
Pension costs	46 583	-
Other remuneration	3 648	-
Total	2 019 439	-

No loans/collateral have been given to the chief executive, chairman of the board or other related parties.

Auditor

	2023	2022
Statutory audit	867 525	595 194
Tax advice	-	-
Other consulting services	30 866	96 637
Total	898 391	691 831



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Note 5 Tangible assets

	Buildings and land	Machinery and equipment	Equipment and other movables	Software & patents	Total
Acquisition cost 01.01.2023	132 070 178	274 511 655	1 431 473	22 253 164	430 266 470
Inflow of purchased tangible assets	-	287 935	-	-	287 935
Acquisition cost 31.12.2023	132 070 178	274 799 590	1 431 473	22 253 164	430 554 405
Accumulated depreciations 31.12	71 965 560	207 987 203	1 431 473	21 357 105	302 741 341
Book value 31.12.2023	60 104 618	66 812 387	-	896 059	127 813 064
Acc. depreciations and write-downs 01.01.2023	65 607 347	189 828 983	1430308	20 923 701	277 790 339
This year's depreciation	6 358 213	18 158 220	1 165	433 404	24 951 002
Acc. depreciations and write-downs 31.12.2023	71 965 560	207 987 203	1 431 473	21 357 105	302 741 341
Economic lifetime	10-40 years	3-10 years	3-5 years	3-5 years	
Decrepreciation plan	Linear	Linear	Linear	Linear	

Note 6 Tax

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	-	-552 022
Changes in deferred tax assets	-	114 808 423
Tax expense on ordinary profit/loss	-	114 256 401
Taxable income:		
Ordinary result before tax	-4 646 811	61 463 623
Permanent differences	85 204	30 000
Changes in temporary differences	-2 626 662	10 826 833
Cut interest deduction	-	-1 656 847
Allocation of loss to be brought forward	-	-72 320 456
Taxable income	-7 188 269	-1 656 847
Payable tax in the balance:		
Payable tax on this year's result	-	-
Total payable tax in the balance	-	-

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Calculation of effective tax rate		
Profit before tax	-4 646 811	61 463 623
Calculated tax on profit before tax	-1 022 298	13 521 997
Tax effect of permanent differences	18 745	6 600
Total	-1 003 554	13 528 597
Effective tax rate	21,6 %	22,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Tangible assets	-751 121	4 807 069	5 558 190
Stock	0	-245 707	-245 707
Accounts receivable	-2 345 099	-10 284 243	-7 939 145
Total	-3 096 220	-5 722 882	-2 626 662
Shares and other securities	1 300	-	-1 300
Accumulated loss to be brought forward	-635 998 448	-628 810 178	7 188 269
Cut interest deduction	-3 014 911	-3 014 911	-
Not included in the deferred tax calculation	642 108 278	637 547 972	-4 560 306
Basis for deferred tax assets	0	1	1
Deferred tax assets (22 %)	-	0	0

Deferred tax not included in the balance sheet.

Note 7 Equity capital

	Share capital	Share premium	Uncovered loss	Total equity capital
Pr. 31.12.2022	110 000	10 175 000	-220 060 177	-209 775 177
Result of the year			-4 646 811	-4 646 811
Pr 31.12.2023	110 000	10 175 000	-224 706 988	-214 421 988

Note 8 Charges and guarantees

	31.12.2023	31.12.2022
Book value of charged assets		
Customer receivables	27 145 291	19 569 099
Inventories	57 765 971	49 243 667
Buildings	60 104 618	66 462 831
Machinery and equipment	66 812 387	83 360 398
*Total	211 828 267	218 635 995

*The mortgagee is Juggemaut Partners II, LP. In connection with the separation agreement, all external debts have been paid so that the pledges are no longer representative.



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Note 9 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 2 792 103.

Note 10 Shareholders

THE SHARE CAPITAL IN VOSS PRODUCTION AS AS OF 31.12 CONSISTS OF:

	Total	Face value	Entered
Ordinary shares	110 000	1,0	110 000
Total	110 000		110 000

OWNERSHIP STRUCTURE

Shareholders in % at year end:

	Ordinary	Owner interest	Share of votes
Voss Of Norway AS	110 000	100,0	100,0

Note 11 Subsidiaries

Company	Acquired	Office	Book equity	Number of shares	Ownership share
Iveland Eiendom DA	25.03.2022	Iveland	20 452 199	64	98 %

The investments are assessed according to the equity method

At the time of the takeover, Voss Production AS and Voss of Norway AS bought respectively 64 and 1 of the 65 outstanding shares in the company. In addition to repaying loans and other debts of NOK 118 million, additional NOK 20.5 million was paid corresponding to the book equity in the company at the time of the transaction.

Note 12 Going concern

Equity in Voss Production AS is lost. Shareholders in Voss of Norway AS, Reignwood International Investment Company Limited undertake to ensure sufficient and necessary financing to ensure continued operations. The board of directors will also take measures to ensure proper equity.

Note 13 Financial risk

Total assets have increased by approx. NOK 36 million as a result of increased inventory, cash and receivables. The company's equity has been reduced by NOK 4,65 million as a result of the year's loss. Total debt has increased by NOK 41 million as a result of increased short-term debt mainly to companies in the same group.

The credit risk is low due to low debt levels apart from debts to companies in the same group.

The board still has a currency strategy regarding planning, management and handling of currencies based on the current currency market and general macroeconomic outlook.

The board considers that the overall risk is manageable with regard to the company's and the group's financial prospects.

The company's cost structure in 2023 is lower than in 2022. This must be seen in relation to income in the period. Cost of goods sold are mainly in Euros and USD, and the same applies to costs for shipping and marketing.

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To the General Meeting of Voss Production AS

Revisjon Sør AS
Henrik Wergelandsgate 27
4612 Kristiansand
TLF 38 12 38 60

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post@revisjonsor.no

Org. nr. 943 708 428 MVA
Foretaksregisteret

Godkjent revisjonsselskap
Autorisert regnskapsførerselskap
Medlem av Den norske Revisorforening

Independent auditor`s report (translated from Norwegian)

Opinion

We have audited the financial statements of Voss Production AS (the company) showing a loss of NOK 4 646 811. The financial statements comprise the balance sheet as at 31 December 2023, the statement of income 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 financial position of the Company as at 31 December 2023 and (of) its financial performance 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 as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants` Code of International 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

The Board of Directors and the Managing Director (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 the information in the Board of Directors` report otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, in our opinion the Board of Directors` report

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



Independent auditor`s report (translated from Norwegian) 2023 for Voss Production AS

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Responsibilities of management for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of 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 insofar as it is not likely that the enterprise will cease operations.

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.

For further description of Auditor`s Responsibilities for the Audit of the Financial Statements reference is made to:

<https://revisorforeningen.no/revisjonsberetninger>

Kristiansand, 29.06.2024

Revisjon Sør AS

Ole Martin Omdal

State Authorised Public Accountant



Skatteetaten

Vår dato	Din/Deres dato	Saksbehandler
27.03.2024	28.02.2024	Lars Waalorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		90833418
Org.nr	Vår referanse	Postadresse
974761076	2024/5109687	Postboks 9200 Grønland 0134 OSLO

REVISJON SØR AS
Att.Ole Martin Omdal
Henrik Wergelands gate 27
4612 KRISTIANSAND S
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Voss Production AS, org.nr. 981 147 332

Vi viser til deres brev av 28. februar 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Voss Production AS. 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 Voss Production AS 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

Voss Production AS er eid av et norsk selskap som har utenlandske eiere og er en del av et internasjonalt konsern. Det norske morselskapet har tidligere fått tillatelse til å utarbeide årsregnskap og årsberetning på engelsk.

Selskapet har som formål "Produksjon av ikke-alkoholholdige drikkevarer, og annen virksomhet som står i forbindelse med dette". Styrelederen i selskapet er utenlandsk.

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 særlig vekt på at selskapet har kun en eier og er i et internasjonalt konsern. 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

Lars Waaltorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.