



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	980 067 645
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	VOSS OF NORWAY AS
Forretningsadresse:	Vatnestrøm industriområde 5 4730 VATNESTRØM

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	IFRS
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Rune Ingve Fløgstad
Dato for fastsettelse av årsregnskapet:	13.10.2021

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 03.03.2023



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	0	3 987 000
Sum inntekter		0	3 987 000
Kostnader			
Lønnskostnad	4, 5	1 753 000	1 878 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	697 000	130 000
Annen driftskostnad		14 950 000	5 677 000
Sum kostnader		17 400 000	7 685 000
Driftsresultat		-17 400 000	-3 698 000
Annen rentekostnad		7 253 000	2 615 000
Annen finanskostnad	17	62 750 000	793 000
Sum finanskostnader		70 003 000	3 408 000
Netto finans		-70 003 000	-3 408 000
Ordinært resultat før skattekostnad		-87 403 000	-7 106 000
Skattekostnad på ordinært resultat	10	0	0
Ordinært resultat etter skattekostnad		-87 403 000	-7 106 000
Årsresultat		-87 403 000	-7 106 000
Exchange translation differences		-5 895 000	-1 215 000
Sum resultatkomponenter for IFRS-foretak		-5 895 000	-1 215 000
Totalresultat		-93 298 000	-8 321 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-87 403 000	-7 106 000
Sum overføringer og disponeringer		-87 403 000	-7 106 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	2 103 000	596 000
Utsatt skattefordel	10	5 088 000	4 945 000
Sum immaterielle eiendeler		7 191 000	5 541 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6, 15	429 000	84 000
Sum varige driftsmidler		429 000	84 000
Finansielle anleggsmidler			
Investering i datterselskap	18	207 000	52 868 000
Investeringer i tilknyttet selskap	21	18 552 000	20 541 000
Andre fordringer		5 000	5 000
Sum finansielle anleggsmidler		18 764 000	73 414 000
Sum anleggsmidler		26 384 000	79 039 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		758 000	897 000
Konsernfordringer	14	78 174 000	76 672 000
Sum fordringer		78 932 000	77 569 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	5 549 000	1 213 000
Sum bankinnskudd, kontanter og lignende		5 549 000	1 213 000
Sum omløpsmidler		84 481 000	78 782 000
SUM EIENDELER		110 865 000	157 821 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	67 121 000	67 121 000
Sum innskutt egenkapital		67 121 000	67 121 000
Opptjent egenkapital			
Annen egenkapital	11	-54 395 000	38 903 000
Sum opptjent egenkapital		-54 395 000	38 903 000
Sum egenkapital		12 726 000	106 024 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	9, 15	42 000	34 000
Sum annen langsiktig gjeld		42 000	34 000
Sum langsiktig gjeld		42 000	34 000
Kortsiktig gjeld			
Leverandørgjeld		282 000	1 061 000
Betalbar skatt	10	0	0
Skyldige offentlige avgifter		46 000	41 000
Kortsiktig konserngjeld	14	27 830 000	18 664 000
Annen kortsiktig gjeld	9	69 939 000	31 997 000
Sum kortsiktig gjeld		98 097 000	51 763 000
Sum gjeld		98 139 000	51 797 000
SUM EGENKAPITAL OG GJELD		110 865 000	157 821 000



Konsernets resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Sales Revenues	2	64 916 000	74 171 000
Rebates	2	-11 464 000	-15 613 000
Other revenue		195 000	9 000
Sum inntekter		53 647 000	58 567 000
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	3	974 000	-1 107 000
Raw Materials	3	24 173 000	26 831 000
Payroll expenses	4,5	16 319 000	15 400 000
Depreciation and amortization	6	4 547 000	4 419 000
Other operating expenses		27 978 000	33 991 000
Impairment of receivables		368 000	-227 000
Sum kostnader		74 359 000	79 307 000
Driftsresultat		-20 712 000	-20 740 000
Finansinntekter og finanskostnader			
Share of the profit or loss of associates		-2 237 000	-2 821 000
Sum finansinntekter		-2 237 000	-2 821 000
Other financial income/(expense)	17	1 449 000	-521 000
Interest income/(expense)		8 441 000	3 905 000
Sum finanskostnader		9 890 000	3 384 000
Netto finans		-12 127 000	-6 205 000
Ordinært resultat før skattekostnad		-32 839 000	-26 945 000
Income Tax Expense	10	-25 000	48 000
Ordinært resultat etter skattekostnad		-32 814 000	-26 993 000
Årsresultat		-32 814 000	-26 993 000
Exchange translation differences		323 000	-544 000



Konsernets resultatregnskap

Beløp i: USD	Note	2020	2019
Net gain/(loss) on cash flow hedge	17	0	0
Income tax	10	0	0
Sum resultatkomponenter for IFRS-foretak		323 000	-544 000
Totalresultat		-32 491 000	-27 537 000



Konsernets balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	6	3 538 000	4 004 000
Utsatt skattefordel	10	18 522 000	18 005 000
Sum immaterielle eiendeler		22 060 000	22 009 000
Varige driftsmidler			
Property, plant and equipment	6,15	23 807 000	25 152 000
Sum varige driftsmidler		23 807 000	25 152 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	21	15 039 000	16 118 000
Other receivables		235 000	5 000
Sum finansielle anleggsmidler		15 274 000	16 123 000
Sum anleggsmidler		61 141 000	63 284 000
Omløpsmidler			
Varer			
Inventories	3	13 954 000	14 928 000
Sum varer		13 954 000	14 928 000
Fordringer			
Accounts Receivable	3	15 562 000	12 248 000
Related Party Receivable	7,14	0	1 073 000
Other Receivables		3 401 000	2 895 000
Sum fordringer		18 963 000	16 216 000
Bankinnskudd, kontanter og lignende			
Cash and Equivalents	8	21 576 000	3 813 000
Sum bankinnskudd, kontanter og lignende		21 576 000	3 813 000
Sum omløpsmidler		54 493 000	34 957 000
SUM EIENDELER		115 634 000	98 241 000



Konsernets balanse

Beløp i: USD	Note	2020	2019
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	67 121 000	67 121 000
Sum innskutt egenkapital		67 121 000	67 121 000
Opptjent egenkapital			
Other Equity/Retained earnings	11	-65 088 000	-44 018 000
Minoritetsinteresser	13	2 570 000	-2 847 000
Sum opptjent egenkapital		-62 518 000	-46 865 000
Sum egenkapital		4 603 000	20 256 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Long Term Debt	9,15	0	13 625 000
Other long-term liability	9,15	76 000	321 000
Sum annen langsiktig gjeld		76 000	13 946 000
Sum langsiktig gjeld		76 000	13 946 000
Kortsiktig gjeld			
Leverandørgjeld		13 638 000	18 890 000
Betalbar skatt	10	0	0
Skyldige offentlige avgifter		435 000	493 000
Other short-term debt	9	96 882 000	44 656 000
Sum kortsiktig gjeld		110 955 000	64 039 000
Sum gjeld		111 031 000	77 985 000
SUM EGENKAPITAL OG GJELD		115 634 000	98 241 000



2020

Voss of Norway AS

Annual Report & Financial



VOSS of Norway AS
ANNUAL REPORT AND FINANCIAL STATEMENTS - 31 DECEMBER 2020

The Board of Directors Report

General Information about the Company and Business

Voss of Norway AS ("the Company") is a limited liability corporation domiciled in Vatnestrøm, Norway as of 31st of December 2020. The activities are conducted from its offices in Norway, United States and China and with its own representatives in London, Dubai and HongKong.

Voss of Norway AS owns and licenses out the rights to the trademarks related to the product VOSS.

The Company's results and the going concern principle

The Statement of Profit and Loss shows gross sales revenues of 0 for the Parent and USD 64.9 million for the Group compared to USD 4.0 million for the Parent and USD 74.2 million for the Group in 2019. Net revenues are 0 for the Parent and USD 53.6 million for the Group compared to USD 4.0 million for the Parent and USD 58.6 million for the Group in 2019.

For the Statement of Comprehensive Income, the Net Loss is USD 87.4 million for the Parent and USD 32.8 million for the Group. Other Comprehensive Income (OCI) is negative USD 5.9 million for the Parent and positive USD 0.3 million for the Group leading to a Total Comprehensive Income (TCI) of negative USD 93.3 million for the Parent and negative USD 32.5 million for the Group. The net loss for the Parent includes impairment of shares and intercompany receivables of 67.7 million (specified in note 17).

The introduction in China of VOSS produced at the Hubei production plant experienced a slower growth pace than expected. In the United States the cooperation with PepsiCo in its second year, showed progress during the course of the year with new states being added to the distribution network. However, there is still considerable potential for further growth through the PepsiCo partnership in the year to come.

The Board is confident that the PepsiCo distribution partnership in North America, Reignwood distribution partnership in China and change of distribution partner in key international markets coupled with multiple new product launches in 2021 will result in topline growth and return to profitability over the next couple of years.

For the Statement of Financial Position, the equity for 2020 is USD 12.7million for the Parent and USD 4.6 million for the Group compared to USD 106.0 million for the Parent and USD 20.3 million for the Group in 2019, reflecting the Company losses. For the Parent the cash position improved by 4.3 million due to proceeds from borrowings. For the group the cash position improved by 17.8 million due to proceeds from borrowings and new equity.

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

It is the Board opinion that the 2020 IFRS Financial Statements and footnotes that follow, provide a correct picture of the financial position and the result for the Company and the Group. The Board proposes that the presented accounts will become the Company and Group's collective financial statements and that the conditions for Going Concern are present (also addressed in Note 19).



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Board proposal for allocation of net income for the Company and the Group

The Board of Directors proposes that the loss after taxes USD 87.4 million of the parent company to be transferred from other equity

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

Despite the negative results in 2020 which 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 initiated and undertaken several initiatives including reorganization, reduction of headcount, developed a strong pipeline of new product categories to be launched in 2021 and entered into agreements to secure additional debt funding from current shareholders. In addition, the company is in process of restructuring short term debt (specified in note 9), the board is confident that this process will be successful. 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 main shareholders. The Board and the Company's largest shareholders are determined to pursue a growth strategy to position VOSS as a leading premium water brand in its key markets.

The Board's overall has a positive view of the premium water, hydration and health categories and which has been among the fastest growing beverage segments. The credit risk is low due to manageable owner related debt levels. The Company has not experienced any significant interest rate risk on its debt portfolio, nor does it expect any in the year ahead.

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

Working conditions, the environment, Discrimination and Gender Equality

The working conditions, the environmental footprint and the anti-discrimination policies are carefully and satisfactorily governed at the Company and the Group. There were no significant or material accidents at the Company or at the plant operations. The sick leaves at the Company and Group are within acceptable levels. There are no uses of hazardous materials in the production nor are there any pollutants released from the plant. Finally, the Company is committed to and strives toward gender equality and anti-discrimination throughout the organization. VOSS diligently follows, applies and posts appropriate non-discriminatory rules and regulations at the individual working locations and have in place information procedures for all employees. At year end there are 10 employees at the Company of which 4 are women, and there are 145 employees at the Group of which 42 are women. There are 2 men on the Group Board.



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COVID-19 effects

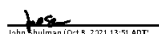
The Company has since March 2020, like most companies, been affected by the COVID-19 outbreak. This has predominantly affected the sales in the OnPremise segment in most of our major markets. COVID-19 will also affect the operational and financial performance in 2021 although we have seen improvements in several of our key markets in the last few months. The Board and management will continue to monitor the COVID-19 development throughout 2021 and will assess if additional measures should be implemented



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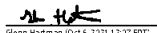
October 1, 2021


John Shulman (Oct 5, 2021 13:55 ADT)

Mr. John D. Shulman
Chairman


Rune I Fløgstad (Oct 5, 2021 23:59 GMT+2)

Mr. Rune I Fløgstad
Board Member


Glenn Hartman (Oct 5, 2021 12:07 EDT)

Mr. Glenn Hartman
CEO



VOSS of Norway AS
ANNUAL REPORT AND FINANCIAL STATEMENTS - 31 DECEMBER 2020

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED
31 DECEMBER 2020**

PARENT		<i>in 1000 USD</i>		GROUP	
<u>2020</u>	<u>2019</u>		Note	<u>2020</u>	<u>2019</u>
	3,987	Sales Revenues	2	64,916	74,171
		Rebates	2	-11,464	-15,613
		Other revenue		195	9
0	3,987	Net Revenues		53,647	58,567
		Raw Materials	3	24,173	-26,831
		Changes in inventories of finished goods	3	974	1,107
0	3,987	Gross Profit		28,500	32,843
-1,753	-1,878	Payroll expenses	4,5	-16,319	-15,400
		Impairment of receivables		-368	227
-14,950	-5,677	Other operating expenses		-27,978	-33,991
-16,703	-3,568	EBITDA		-16,165	-16,321
-697	-130	Depreciation and amortization	6	-4,547	-4,419
-17,399	-3,698	Earnings Before Interest and Taxes (EBIT)		-20,711	-20,740
		Share of the profit or loss of associates		-2,237	-2,821
-62,750	-793	Other financial income/(expense)	17	-1,449	521
-7,253	-2,615	Interest income/(expense)		-8,441	-3,905
-87,403	-7,106	Earnings Before Taxes		-32,840	-26,945
	0	Income Tax Expense	10	-25	-48
-87,403	-7,106	Net profit(loss)		-32,815	-26,993
		Attributable to:			
		Non-controlling interest	13	-1,074	-2,190
		Owners of Voss of Norway		-31,740	-24,803
-87,403	-7,106	Retained earnings			
		Premium Reserve			
		Uncovered loss			
-87,403	-7,106	Total		-32,815	-26,993



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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR
ENDED 31 DECEMBER 2020**

PARENT		<i>in 1000 USD</i>		GROUP	
<u>2020</u>	<u>2019</u>		Note	<u>2020</u>	<u>2019</u>
-87,403	-7,106	Net profit/(loss) after taxes		-32,815	-26,993
		Items that will be reclassified to profit and loss			
-5,895	-1,215	Exchange translation differences		323	-544
		Net gain/(loss) on cash flow hedge	17		
		Income tax	10		
-5,895	-1,215	Other comprehensive income for the year		323	-544
-93,298	-8,321	Total comprehensive income for the year		-32,492	-27,537
		Attributable to:			
		Non-controlling interest	13	-1,318	-2,190
		Owners of Voss of Norway AS		-31,174	-25,347
		Total		-32,492	-27,537



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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED
31 DECEMBER 2020**

PARENT		<i>in 1000 USD</i>		GROUP	
<u>2020</u>	<u>2019</u>		<u>Note</u>	<u>2020</u>	<u>2019</u>
		Assets			
		Non-current assets			
2,103	596	Intangible assets	6	3,538	4,004
5,088	4,945	Deferred Tax Asset	10	18,522	18,005
429	84	Property, plant and equipment	6,15	23,807	25,152
207	52,868	Investment in subsidiaries	18		
5	5	Other receivables		235	5
18,552	20,541	Investment in associated companies	21	15,039	16,118
26,385	79,039	Total non-current assets		61 141	63,284
		Current assets			
		Inventories	3	13,954	14,928
		Accounts Receivable	7	15,562	12,248
		Related Party Receivable	7,14		1,073
759	897	Other Receivables		3,401	2,895
78,174	76,672	Intercompany receivables	14		
5,549	1,213	Cash and Equivalents	8	21,576	3,813
84,481	78,782	Total current assets		54,493	34,957
110,865	157,821	Total assets		115,634	98,241



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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED
31 DECEMBER 2020**


PARENT		<i>in 1000 USD</i>			GROUP	
<u>2020</u>	<u>2019</u>		<u>Note</u>	<u>2020</u>	<u>2019</u>	
Equity and Liabilities						
Capital and reserves						
67,121	67,121	Total Share Capital	12	67 121	67,121	
-54,395	38,903	Other Equity/Retained earnings	11	-65 088	-44,018	
				Equity attributable to the owners of Voss of Norway AS	2,033	23,103
				Non-controlling interest	2,570	-2,847
12,726	106,024	Total equity		4,603	20,256	
Non-current liabilities						
42	34	Other long-term liability	9,15	76	321	
42	34	Total non-current liabilities		76	13,946	
Current liabilities						
282	1,061	Accounts Payable		13,638	18,890	
46	41	Public duties payable	10	435	493	
27,830	18,664	Intercompany debt	14			
69,939	31,997	Other short-term debt	9	96,882	44,656	
98,097	51,763	Total current liabilities		110,955	64,039	
98,139	51,797	Total liabilities		111,031	77,985	
110,865	157,821	Total Equity and Liabilities		115,634	98,241	



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
October 1, 2021


John Shulman (Oct 1, 2021 13:51 ADT)

Mr. John D. Shulman
Chairman


Rune I Fløgstad (Oct 8, 2021 23:59 GMT+2)

Mr. Rune I Fløgstad
Board Member


Glenn Hartman (Oct 6, 2021 12:07 EDT)

Mr. Glenn Hartman
CEO



VOSS of Norway AS
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STATEMENT OF CHANGES IN EQUITY
1 JANUARY - 31 DECEMBER 2020

PARENT <i>in 1000 USD</i>	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	Sum
31 December 2018	67,121	16,195	31,028	114,344
Net profit			-7,106	-7,106
Other comprehensive income			-1,214	-1,214
31 December 2019	67,121	16,195	22,708	106,024
Net profit			-87,403	-87,403
Other comprehensive income			-5,895	-5,895
31 December 2020	67,121	16,195	-70,590	12,726

GROUP <i>in 1000 USD</i>	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	Sum
31 December 2018	67,121	16,195	-35,523	47,793
Net profit (loss)	-	-	-26,993	-26,993
Other comprehensive income	-	-	-544	-544
31 December 2019	67,121	16,195	-63,060	20,256
Non-controlling interest investment			16,839	16,839
Net profit (loss)	-	-	-32,815	-32,815
Other comprehensive income	-	-	323	323
31 December 2020	67,121	16,195	-78,713	4,603



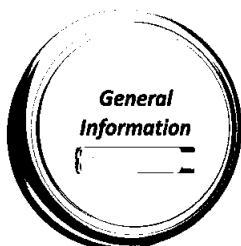
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**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
31 DECEMBER 2020**

PARENT			GROUP	
2020	2019		2020	2019
<i>in 1,000 USD</i>				
Cash flow from operating activities				
-87,403	-7,106	Earnings before tax	-32,840	-26,945
		Income tax paid		-153
697	130	Depreciation	4,547	4,419
		Changes in inventory	974	-1,107
		Changes in accounts receivables	-2,241	-1,794
-779	810	Changes in accounts payables	-5,252	8,028
54,650		Impairment of subsidiaries		
8,270	-10,040	Changes in other accruals	6,556	6,633
-24,565	-16,206	Net cash flow from operating activities	-28,256	-10,919
Cash flow from investing activities				
		Proceeds from disposal of tangible non current assets		
-2,599	-580	Purchase of tangible non current assets	-2,319	-4,701
		Net purchase and proceeds from other investments		
-2,599	-580	Net cash flow from investing activities	-2,319	-4,701
Cash flow from financing activities				
		Proceeds from borrowings (long term)		
31,500	16,690	Proceeds from borrowings (short term)	31,500	16,690
		Proceeds from new equity	16,839	
		Purchase own shares		
		Changes in bonds		
31,500	16,690	Net cash flow from financing activities	48,339	16,690
4,336	-96	Net change in cash and cash equivalents	17,764	1,070
1,213	1,309	Cash and cash equivalents at 01.01	3,813	2,743
5,549	1,213	Cash and cash equivalents at 31.12	21,576	3,813



VOSS of Norway AS
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General Information

Voss of Norway AS is a limited liability corporation domiciled in Vatnestrøm, Norway as of 31st of December 2020. The activities in Voss of Norway AS are conducted from its offices in Norway, USA and China. The Group's operations are managed from the headquarter in New York.

Voss of Norway AS (the "Company") is the holding company of:

- Voss Production AS - 100% owned subsidiary
- Voss USA Inc. - 100 % owned subsidiary
 - Voss Production Americas Inc. - 100 % owned by Voss USA Inc.
- G Energy Inc. (dormant) - 100% owned subsidiary
- Voss China - 60% owned subsidiary/joint venture with Reignwood Group
- Voss Hubei Water and Beverage Co, Ltd. 26% joint venture with Reignwood Group

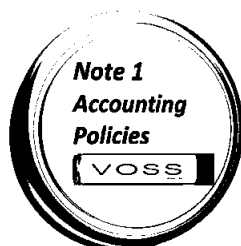
Controlling party

The ultimate parent company of the Group is Reignwood International Holdings Company Limited, incorporated in the British Virgin Islands.

Dr. Chanchai Ruayrungruang controls 100 percent of the share capital of Reignwood International Holdings Company Limited.



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Summary of significant accounting policies *Basis of preparation*

These consolidated financial statements have been prepared on a going concern basis and in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the EU, being standards and interpretations issued by the International Accounting Standards Board (“IASB”), in force at 31 December 2020.

The consolidated financial statements comprise a Statement of Profit or Loss, a Statement of Comprehensive Income, a Statement of Financial Position, a Statement of Changes in Equity, a Statement of Cash Flows, and Notes. Income and expenses, excluding the components of other comprehensive income, are recognized in the Statement of Profit or Loss. Other comprehensive income is recognized in the Statement of Comprehensive Income and comprises items of income and expenses (including reclassification adjustments) that are not recognized in the Statement of Profit or Loss, as required or permitted by IFRS. Reclassification adjustments are amounts reclassified to profit or loss in the current period that were recognized in other comprehensive income in the current or previous periods. Transactions with the owners of the Group in their capacity as owners are recognized in the statement of changes in equity.

The Group presents the Statement of Profit or Loss using the classification by nature of expenses. The Statement of Financial Position format is based on a current / non-current distinction.

Measurement basis

The Consolidated Financial Statements have been prepared under the historical cost convention, unless otherwise mentioned in the accounting policies below (e.g. certain financial instruments that are measured at fair value). Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, the Group uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Group (working closely with external qualified resources) using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for related items, discounted cash flow analysis, or option pricing models refined to reflect the issuer’s specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would consider.

Fair values are categorized into various levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the



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asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognized by the Group at the end of the reporting period during which the change occurred.

New or amended Accounting Standards and Interpretations adopted

The accounting policies adopted are consistent with those of the previous financial year

Revenue recognition

Revenue is recognized at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognizes revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognized to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are initially recognized as deferred revenue in the form of a separate refund liability.

Sale of goods

Revenue from the sale of goods is recognized at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Rendering of services

Revenue from a contract to provide services is recognized over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognized as interest accrues using the effective interest method. This is a method of calculating the amortized cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.



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Other revenue

Other revenue is recognized when it is received or when the right to receive payment is established.

Basis of consolidation

Subsidiaries

A subsidiary is an entity controlled by the Group. The Group therefore is exposed, or has rights, to variable returns from its involvement with the entity and can affect those returns through its current ability to direct the entity's relevant activities (power over the investee).

When assessing whether the Group controls another entity, the existence and effect of potential voting rights that the Group can exercise (i.e. substantive rights) are considered.

The Group's Financial Statements incorporate the results, cash flows, assets and liabilities of Voss of Norway AS and all the directly and indirectly controlled subsidiaries. Subsidiaries are consolidated from the effective date of acquisition, which is the date on which the Group obtains control of acquired business until that control ceases. All intragroup transactions, balances, income and expenses are eliminated in full on consolidation.

Total comprehensive income (i.e. profit or loss and each component of other comprehensive income) is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

In the separate financial statements for the Parent subsidiaries are recognized at cost, less any impairment.

Associates

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognized in profit or loss and the share of the movements in equity is recognized in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post acquisition changes in the Group's share of net assets of the associate. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortized nor individually tested for impairment. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate.

The Group discontinues the use of the equity method upon the loss of significant influence over the associate and recognizes any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

In the separate financial statements for the Parent associates are recognized at cost, less any impairment.



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Translation of financial statements of foreign entities

The assets and liabilities of foreign operations are translated into USD using exchange rates at the reporting date. The components of shareholders' equity are stated at historical value.

Average exchange rates for the period are used to translate income and expense items of foreign operations. However, if exchange rates fluctuate significantly, the exchange rates at the dates of the transactions are used. All resulting exchange differences are recognized in other comprehensive income and accumulated in a separate component of equity.

Business combinations

The Group applies the acquisition method to account for all acquired businesses whereby the identifiable assets acquired, and the liabilities assumed are measured at their acquisition-date fair values (with a few exceptions as required by IFRS 3 Business Combinations).

The consideration transferred in a business combination is measured at fair value which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, the liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group.

Acquisition-related costs (e.g. finder's fees, consulting fees, administrative costs, etc.) are recognized as expenses in the periods in which the costs are incurred and the services are received.

On acquisition date, goodwill is measured as the excess of the aggregate of consideration transferred, any non-controlling interests in the acquiree, and acquisition date fair value of the Group's previously held equity interest in the acquiree (if business combination achieved in stages) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after appropriate reassessment, the amount as calculated above is negative, it is recognized immediately in profit or loss as a bargain purchase gain.

Property, plant and equipment

On initial recognition, items of property, plant and equipment are recognized at cost, which includes the purchase price as well as any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

After initial recognition, items of property, plant and equipment are carried at cost less any accumulated depreciation and impairment losses.

Depreciation is calculated so-as-to write off the cost of an asset, less its estimated residual value, over its useful economic life as follows:

Plant and equipment 10-33% straight line

Computer equipment 33% straight line

Land is not depreciated



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Useful lives, residual values and depreciation methods are reviewed and adjusted if appropriate, at the end of each reporting period.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is therefore recognized in profit or loss.

Leases

The Group has applied IFRS 16 using the modified retrospective approach. The impact of changes in accounting policies and impact of the initial application is disclosed in note 15.

Identifying a lease

At the inception of a contract, The Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

For contracts that constitute, or contain a lease, the Group separates lease components if it benefits from the use of each underlying asset either on its own or together with other resources that are readily available, and the underlying asset is neither highly dependent on, nor highly interrelated with, the other underlying assets in the contract. The Group then accounts for each lease component within the contract as a lease separately from non-lease components of the contract.

Recognition of leases and exemptions

At the lease commencement date, the Group recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low value assets

For these leases, the Group recognizes the lease payments as other operating expenses in the statement of profit or loss when they occur.

Lease liabilities

The lease liability is recognized at the commencement date of the lease. The Group measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Group is reasonably certain to exercise this option.

The lease payments included in the measurement comprise of:



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- Fixed lease payments (including in-substance fixed payments), less any incentives receivable
- Variable lease payments that depends on an index or a rate, initially measured using the index or rate as the commencement date
- Amount expected to be payable by the Group under residual value guarantees
- The exercise price of a purchase option, if the Group is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Group does not include variable lease payments in the lease liability. Instead, the Group recognizes these variable lease expenses in profit or loss. The Group presents its lease liabilities as separate line items in the statement of financial position.

Right-of-use assets

The Group measures the right-of use asset at cost, less any accumulated depreciation and impairment losses, adjusted for any remeasurement of lease liabilities. The cost of the right-of-use asset comprise:

- The amount of the initial measurement of the lease liability recognized
- Any lease payments made at or before the commencement date, less any incentives received
- Any initial direct costs incurred by the Group. An estimate of the costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The Group applies the depreciation requirements in IAS 16 Property, Plant and Equipment in depreciating the right-of-use asset, except that the right-of-use asset is depreciated from the commencement date to the earlier of the lease term and the remaining useful life of the right-of-use asset. The Group applies IAS 36 Impairment of Assets to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Intangible assets

Separately acquired intangible assets

On initial recognition, intangible assets acquired separately are measured at cost. The cost of a separately acquired intangible asset comprises its purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates and any directly attributable cost of preparing the asset for its intended use.

After initial recognition, intangible assets are carried at cost less any accumulated amortization and impairment losses. The estimated useful life and amortization method are revised at the end of each reporting period with the effect of any changes in estimate being accounted for on a prospective basis.



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An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

Internally generated intangible assets

Development costs typically represent internally generated intangible assets of relevance for the Group. Costs incurred in relation to individual projects are capitalized only when the future economic benefit of the project is probable, and the following main conditions are met: (i) the development costs can be measured reliably, (ii) the technical feasibility of the product has been ascertained and (iii) management has the intention and ability to complete the intangible asset and use or sell it.

Given the type of businesses managed by the Group and the cumulative experience gained by the Group, the fact that the intangible asset will generate probable future economic benefits is reasonably certain usually only shortly before a product is launched into the market. Costs incurred before that point in time are not reinstated.

Internally generated intangible assets primarily relate to internally developed software and internally developed patented technology as well as processes or recipes.

Research costs are expensed as incurred.

After initial recognition, internally generated intangible assets follow the accounting policies of separately acquired intangible assets as stated above.

Intangible assets acquired in a business combination

Identifiable intangible assets acquired as part of a business combination are initially recognized separately from goodwill if the asset's fair value can be measured reliably, irrespective of whether the asset had been recognized by the acquiree before the business combination. An intangible asset is considered identifiable only if it is separable or if it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

After initial recognition, intangible assets acquired as part of a business combination follow the accounting policies of separately acquired intangible assets as stated above.

Amortization

For intangible assets with finite useful lives, amortization is calculated to write off the cost of the asset, less its estimated residual value, over its useful economic life as follows:

Water rights	5% straight line
Other rights	20% straight line
Development costs	20% straight line

Intangible assets with an indefinite useful life are not amortized, but subject to review for impairment as described below.



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Impairment of non-financial assets

Impairment of property, plant and equipment and of intangible assets with finite useful lives

The carrying amounts of such assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment of goodwill and of intangible assets with an indefinite useful life

Irrespective of whether there is any indication of impairment, such assets are tested for impairment annually or more frequently if events or changes in circumstances indicate that they might be impaired.

For impairment testing, goodwill is allocated to each cash-generating unit or groups of cash-generating units that are expected to benefit from the synergies of the combination irrespective of whether other assets or liabilities of the acquiree were assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated represent the lowest level within the entity at which the goodwill is monitored for internal management purposes and is not larger than an operating segment.

Goodwill impairment is not reversed in any circumstances.

Inventories

Inventories are carried in the consolidated statement of financial position at the lower of cost and net realizable value. Cost is determined on a first-in first-out (FIFO) basis. The cost of work in progress and finished goods comprises materials, direct labor and attributable production overheads based on actual levels of activity.

Write-down is made for obsolete and slow-moving items based on their expected future use and net realizable value.

Net realizable value is the estimated sales price in the ordinary course of business after allowing for all further costs of completion and disposal.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.



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Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Group intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Group's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the Group's obligation to transfer goods or services to a customer and are recognized when a customer pays consideration, or when the Group recognizes a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Group has transferred the goods or services to the customer.



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Refund liabilities

Refund liabilities are recognized where the Group receives consideration from a customer and expects to refund some, or all, of that consideration to the customer. A refund liability is measured at the amount of consideration received or receivable for which the Group does not expect to be entitled and is updated at the end of each reporting period for changes in circumstances. Historical data is used across customer segments to estimate such returns at the time of sale based on an expected value methodology.

Borrowings

Loans and borrowings are initially recognized at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortized cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Borrowing costs

Borrowing costs related to qualifying assets are capitalized and depreciated over the qualifying assets useful economical lifetime. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Foreign currency translation

The functional currency for the parent company is NOK. The financial statements are presented in USD.

Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into USD using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into USD using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognized in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognized in profit or loss when the foreign operation or net investment is disposed of.



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Pensions

Employees in the Norwegian entities are covered by defined contribution schemes. The annual contributions payable in respect of defined contribution schemes are charged to profit or loss in the period to which they relate. Any cumulative difference between amounts payable and amounts paid are shown in the Statement of Financial Position as receivables or payables, but otherwise the assets and liabilities of those schemes are not included in the financial statements as the employer is not exposed to their risks and rewards, which instead lie with the members of those schemes.

Share-based payments

The Group is unable to estimate reliably the fair value of the employee stock options (ESOP). As a result, ESOP are measured at their intrinsic value, initially at the vesting date and subsequently at the end of each reporting period and at the date of final settlement, with any change in intrinsic value recognized in profit or loss. For a grant of share options, the share-based payment arrangement is finally settled when the options are exercised, are forfeited or lapse.

Income taxes

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognized for prior periods, where applicable.

Deferred tax assets and liabilities are recognized for temporary differences at the tax rates expected to be applied when the assets are recovered, or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or

When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

The carrying amount of recognized and unrecognized deferred tax assets are reviewed at each reporting date. Deferred tax assets recognized are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognized deferred tax assets are recognized to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the



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same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Provisions

Where, at the reporting date, the Group has a present obligation (legal or constructive) due to a past event and it is probable that the Group will settle the obligation, a provision is made in the statement of financial position. Provisions are made using best estimates of the amount required to settle the obligation and are discounted to present values using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. Changes in estimates are reflected in profit or loss in the period they arise.

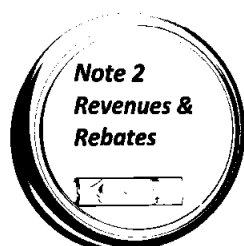
Equity

Equity instruments are contracts that give a residual interest in the net assets of the Group. Ordinary shares are classified as equity. Equity instruments are recognized at the amount of proceeds received net of costs directly attributable to the transaction. To the extent those proceeds exceed the par value of the shares issued they are credited to a share premium account.





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Revenues

By Segment for the Voss Group

(Amounts in 1000 USD)

	<u>2020</u>	<u>2019</u>	<u>% Change</u>
International markets (both OnPremise & Retail)*	23,838	29,290	-19%
US OnPremise markets	7,394	16,903	-56%
US Retail markets	33,684	27,978	20%
Total revenue by segment	64,916	74,171	-12%
Other income	195	9	
Total	<u>65,111</u>	<u>74,180</u>	<u>-12%</u>

By Geography

(Amounts in 1000 USD)

	<u>2020</u>	<u>2019</u>	<u>% Change</u>
Americas	41,078	47,144	-13%
International	12,003	20,180	-41%
China	11,835	6,847	73%
Total	<u>64,916</u>	<u>74,171</u>	<u>-12%</u>

* Includes Voss China revenues

No customer revenue equates to more than 90% of the total gross revenue.

Rebates and Discounts

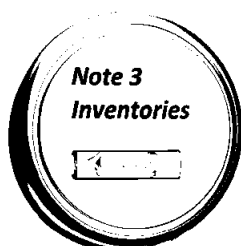
By Segment

(Amounts in 1000 USD)

	<u>2020</u>	<u>2019</u>	<u>% Change</u>
International markets (both OnPremise & Retail)	1,315	1,996	-34%
US OnPremise markets	1,673	3,945	-58%
US Retail markets	8,419	9,087	-7%
Total rebates by segment	11,407	15,028	-24%
Discounts	57	585	-90%
Total	<u>11,464</u>	<u>15,613</u>	<u>-27%</u>



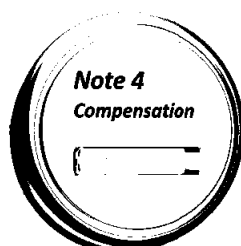
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Inventories

(Amounts in 1000 USD)

	<u>2020</u>	<u>2019</u>
Raw materials	4,233	4,376
Work in progress	35	2
Finished goods	10,915	11,279
Defective product accrual	-1,230	-729
Total	<u><u>13,954</u></u>	<u><u>14,928</u></u>

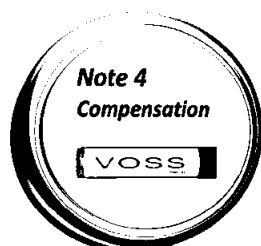


Payroll Expenses

(Amounts in 1000 USD)

	Parent		Group	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Salaries	1,183	1,523	12,559	12,791
Public fee payments	66	85	1,064	1,254
Pension	118	116	318	333
Other benefits	385	154	2,378	1,022
Temporary services	0	0	0	0
Total	<u><u>1,753</u></u>	<u><u>1,878</u></u>	<u><u>16,319</u></u>	<u><u>15,400</u></u>
 Average number of employees	 9	 10	 138	 157

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Pensions

Voss of Norway AS

The company is obligated to carry services pensions plan according to Norwegian law regarding obligatory service pension. The company's pension plan satisfies the requirements in this legal statute.

Pensions for The Group

Both Voss Production AS and Voss of Norway AS provide a contribution based pension insurance scheme (valid only for the Norwegian employees). The scheme satisfies the mandatory service pension («OTP») in Norway. The contribution is 6 % of annual salary between 2G and 12G, where G (NOK 99 858 as of May 2020) is the basic amount in the Norwegian social security system. Half the contribution is from the employee, half is the company's.

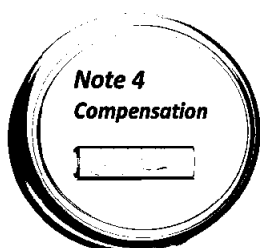
Voss USA Inc. has a 401-K plan for its employees, which allows employees to save for retirement with pre-tax funds. Currently the company does not contribute to this plan.

Actual remuneration – board and CEO 2020

(Amounts in 1000 USD)

	<u>Salary</u>	<u>Total remuneration</u>
Senior executives		
John Liu Yun (Employed to July 31. 2020)	210	234
Lisa Wang, Chairwoman of the Board of Directors	342	342
Total remuneration	552	576

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Shares

Shares, warrants and options owned by the CEO and the current members of the board in VOSS of Norway AS are:

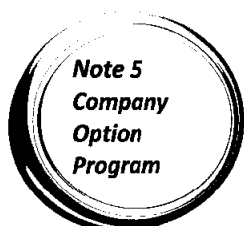
<u>Name and title</u>	<u>Shares (31.12.2020)</u>
John Shulman (Chairman of Board) *	207,410,854

**Includes shares owned by related parties. Mr. Shulman is associated with Juggernaut.*

Leading employees and members of the board own shares in the companies with ownership interests in Voss of Norway AS. As these companies are not considered closely related parties according to IFRS, there are no further information about this.

Auditor Fees

Specification (exclusive VAT) (Amounts in 1000 USD)	Parent		Group	
	2020	2019	2020	2019
Statutory audit	47	39	196	169
Tax advisory services	3		3	28
Other services	21	15	41	25
Other service total	24	15	44	53
Total auditor fees	71	54	284	222



Company Option Program

In 2016 the Board of Directors approved an equity-settled stock option plan for the years 2016 thru 2019, which provided certain employees across the Group with the option to purchase ordinary shares of Voss of Norway AS at a set price. The program specified a performance element and a time element. The performance element vested for 2016. In



VOSS of Norway AS

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In addition, employees had in 2016 an additional 20.0 million outstanding vested options related to the 2011 option program.

In 2019 the exercise period for the vested options was extended and a new option program was introduced.

In 2020 a total of 9,82 million options were granted, and as per 31.12.2020 1,64 million of the options had vested.

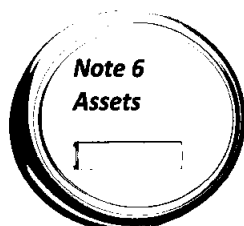
The total option pool (vested, granted and unallocated) totaled 69,1 million

Options will be settled in cash and as a result are recognized as debt on the balance sheet.

Program	Strike price	Number of options		Option		Taxes	Total liability
		31.12.2020	Sharevalue	liability			
2011	0,09	14 216	0,184	1 275	180	1 454	
2016	0,18	7 822	0,184	-	-	-	
2019	0,22	2 766	0,184	-	-	-	
2020	0,22	1 637	0,184	-	-	-	
Total vested		26 441					
Granted not vested		13 241					
Unallocated pool		29 413					
Total		69 095					



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Parent
Intangible Assets

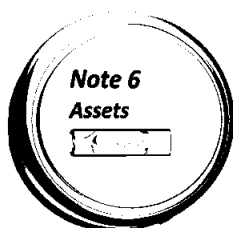
(Amounts in 1000 USD)	2020			2019		
	Other Rights & Research	Goodwill	Total	Other Rights & Research	Goodwill	Total
Acquisition 01.01	906	1	907	414	106	520
Additions	2,211		2,211	498		498
Subtractions						
FX	-10	-1	-11	-6	-105	-111
Acquisition 31.12	3,107		3,107	906	1	907
Depreciation 01.01	310	1	311	217	106	323
Depreciation	655		655	96		96
FX	39	-1	38	-3	-105	-108
Depreciation 31.12	1,004		1,004	310	1	311
Value 31.12	2,103		2,103	596		596
Economic life	10 years	5 years		10 years	5 years	
Type	Linear	Linear		Linear	Linear	

Property, plant and equipment

(Amounts in 1000 USD)	2020					2019				
	Machines & Equipment	Furniture & Fixtures	Right-of-use asset property	Software	Total	Machines & Equipment	Furniture & Fixtures	Right-of-use asset property	Software	Total
Acquisition 01.01	356	357	74	133	920	357	361		127	845
Additions				388	388			74	8	82
Subtractions										
FX	2	10	2	4	18	-1	-4		-2	-7
Acquisition 31.12	358	367	76	525	1,326	356	357	74	133	920
Depreciation 01.01	354	356	12	114	836	349	359		99	807
Depreciation	1		23	18	42	6		12	16	34
FX	-1	10	3	8	20	-1	-3		-1	-5
Depreciation 31.12	354	366	38	140	898	354	356	12	114	836
Value 31.12	4	1	38	385	429	2	1	62	19	84
Economic life	10 years	5 years	3 years	5 years		10 years	5 years		5 years	
Type	Linear	Linear	Linear	Linear		Linear	Linear		Linear	



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Group
Intangible Assets

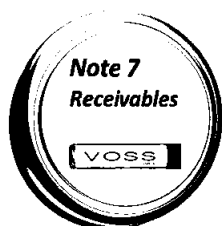
(Amounts in 1000 USD)	2020				2019			
	Other rights & Research	Goodwill	Software	Total	Other rights & Research	Goodwill	Software	Total
Acquisition 01.01	7,079	1	297	7,377	4,288	106	267	4,661
Additions	2,238		587	2,825	2,894		32	2,926
Subtractions	-2,211			-2,211				
FX	169	-1	6	-175	-103	-105	-2	-210
Acquisition 31.12	7,275		890	8,166	7,079	1	297	7,377
Depreciation 01.01	3,133	1	239	3,373	2,615	106	178	2,899
Depreciation	1,065		55	1,120	601		62	663
FX	130	-1	5	135	-83	-105	-1	-189
Depreciation 31.12	4,328		299	4,628	3,133	1	239	3,373
Value 31.12	2,947		591	3,538	3,946		58	4,004
Economic life	10 years	5 years	3 years		10 years	5 years	3 years	
Type	Linear	Linear	Linear		Linear	Linear	Linear	

Property, plant and equipment

(Amounts in 1000 USD)	2020					2019				
	Property	Equipment & Machinery	Furniture & Fixtures	Right-of-use asset property	Total	Property	Equipment & Machinery	Right-of-use asset property	Furniture & Fixtures	Total
Acquisition 01.01	15,013	32,213	936	545	48,707	15,212	31,136		940	47,288
Additions	40	1,665			1,705	340	1,431	545	4	2,320
Subtractions										
FX	337	923	22		1,282	-539	-354		-8	-901
Acquisition 31.12	15,390	34,801	958	545	51,694	15,013	32,213	545	936	48,707
Depreciation 01.01	5,222	17,191	904	238	23,555	4,949	14,599		851	20,399
Depreciation	667	2,489	21	249	3,427	701	2,756	238	61	3,756
Disposal Depreciation										
FX	125	758	22		-905	-428	-164		-8	-600
Depreciation 31.12	6,014	20,438	947	487	27,887	5,222	17,191	238	904	23,555
Value 31.12	9,376	14,363	11	58	23,807	9,791	15,022	306	32	25,152
Economic life	10 years	10 years	5 years	2-3 years		10 years	10 years		5 years	
Type	Linear	Linear	Linear	Linear		Linear	Linear		Linear	



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Accounts Receivable

(Amounts in 1000 USD)	<u>31/12/20</u>	<u>31/12/19</u>
Accounts receivable	16,306	12,618
Allowance for doubtful debts	-744	-370
Subtotal	<u>15,562</u>	<u>12,248</u>
Related Party Receivable (Reignwood)		1,073
Total	<u>15,562</u>	<u>13,321</u>

Accounts receivable are non-interest bearing and have an average credit period of 30 – 60 days.

Accounts receivable disclosed above include amounts (see below for aged analysis) that are past due at the end of the reporting period for which the Group has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

Movement in the allowance for doubtful debts:

(Amounts in 1000 USD)	<u>Year ended 31/12/20</u>	<u>Year ended 31/12/19</u>
Balance at beginning of year	370	605
Currency difference on opening balance		
Impairment losses recognized on receivables	374	-235
Amounts recovered during the year		
Balance at end of year	<u>744</u>	<u>370</u>

As at 31 December 2020, the aging analysis of accounts receivables is as follows:

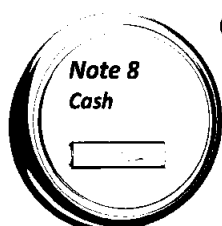
Accounts Receivable aging analysis

	<u>Total</u>	<u>Neither past due nor impaired</u>	<u>Past due but not impaired</u>			
			<u>30 days</u>	<u>60 days</u>	<u>90 days</u>	<u>> 90 days</u>
2019	13,321	5,348	538	1,377	1,218	4,840
2020	15,562	2,973	471	1,095	1,409	9,614*

*\$3,451M billback accrual is included in short term debt for deductions related to balance over 90 days



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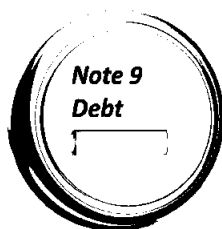


Cash

Note 8
Cash

Restricted cash in bank accounts is USD 44,013 for Parent, and USD 115,259 for Group. The company's cash deposits are part of a multi-currency corporate Group account set up where the balance for the accounts is recorded as intercompany.

At 31 December 2019, restricted cash in bank accounts was USD 39,562 for Parent and USD 110,454 for Group.



Debt

Note 9
Debt

Parent and Group
 (Amounts in 1000 USD)
 Juggernaut Capital
 Reignwood
 AFOS LLC
 Total short-term debt

	<u>2020</u>	<u>2019</u>
Juggernaut Capital	19,547	12,227
Reignwood	46,399	15,191
AFOS LLC	2,280	2,225
Total short-term debt	<u>68,226</u>	<u>29,643</u>

Interest on the short-term loans accrues to the principal.

Group

(Amounts in 1000 USD)

	<u>2020</u>	<u>2019</u>
Revolving credit facility - Iveland Eiendom DA*	4,763	4,628
Short-term debt - Iveland Eiendom DA*	10,284	8,997
Leasing obligation Voss Production AS	34	287
Leasing obligation Voss of Norway AS	42	34
Total	<u>15,123</u>	<u>13,946</u>

* secured by collateralized assets below (only Voss Production)

The Iveland Eiendom DA and AFOS LLC loans has matured, but they have all been waived until Dec 31. 2021.

Collateralized Assets

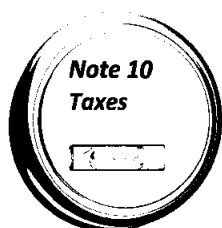
	<u>2020</u>	<u>2019</u>
Accounts receivables	54,586	12,925
Inventory	6,299	13,818
Buildings	9,312	7,922
Machinery	3,368	3,035
Total	<u>73,565</u>	<u>37,700</u>

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The leasing agreement regarding Voss Production AS' production and warehouse facilities was renewed in May 2018. Voss Production AS has the right and obligation to re-acquire the production and warehouse facilities at cost. For further detail, refer to Note 15.

Interest

Interest is NIBOR plus 7.5% and is settled quarterly.


Taxes

(Amounts in 1000 USD)	Parent		Group	
	2020	2019	2020	2019
Tax Payable:				
Profit before income tax	-87,403	-7,106	-32,840	-26,945
Permanent differences	67,696	313	2,848	4,810
Temporary differences	-394	-169	-472	988
Basis for tax payable	-20,101	-6,962	-30,464	-21,147
Specification of tax expense:				
Tax foreign subsidiary			-25	48
Changes in deferred taxes	-	-		
Total tax expense	-	-	-25	48



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Specification deferred tax: (Amounts in USD)	Parent		Group	
	2020	2019	2020	2019
Fixed assets	18	-103	2,426	2,620
Current assets			-328	-361
Rights			37	70
Inventory			-420	-866
Non-deductible interest	-10,689	-2,622	-11,962	-3,860
Leasing capitalized	-18	-9	-18	-9
Option liability	-1,454	-1,718	-1,454	-1,718
Loss brought forward	-44,987	-29,962	-129,064	-114,141
Total	-57,130	-34,414	-140,783	-118,265
Deferred tax liability / tax asset (22 % / 22 %)	12,569	7,571	30,972	26,018
Recognized	5,088	4,945	18,522	18,005

Reconciliation nominal to actual tax rate:	Parent		Group	
	2020	2019	2020	2019
Profit before tax	-87,403	-7,106	-32,840	-26,945
Expected tax (22 % / 23 %)	-19,228	-1,563	-7,225	-5,928
Items with tax effect:				
Permanent differences	14,893	69	626	1,058
Tax USA			-25	48
Changes in tax rate Norway	0	0		
Changes in deferred tax asset not recognized	4,336	1,494	6,599	4,870
Income tax expense	0	0	-25	48
Effective tax rate	-	-	-	-



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Deferred tax asset

Although the financial results for 2020 is negative and 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. Some of the major contributing factors can be summarized as follows;

The Company's joint venture in China is expected to show significant growth and become profitable over the next few years. This growth will also generate a separate Trademark income stream to the parent company for the use of the VOSS brand name. The growth will manifest itself in both OnPremise, Retail and eCommerce and VOSS will benefit from tapping into and having gotten access to the Reignwood Group distribution network through-out mainland China.

The master distribution agreement that was entered into with PepsiCo in the United States starting 2018 is expected to be expanded within the United States but also into other countries in the Americas over the coming years.

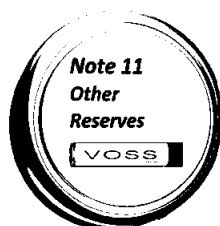
Several distribution agreement changes has been and will happen in key markets and countries outside the Americas which will allow for growing sales volumes over the next few years in these key markets.

The Company has the last couple of years spent considerable time and effort developing a pipeline of new innovative beverage products. First the Company introduced the VOSS Sparking Flavors line, then a VOSS Sparkling Can line and in 2020 a all new VOSS+ rPET line – all of which has been well accepted by consumers and retailers. Additional new and innovative products will be introduced in 2021 and the following years which will allow for a broader and more robust product offering.

The above mentioned initiatives will lead to higher sales volumes and higher margins in the years to come. This will allow for the Company to become profitable and thus starting to deplete the Deferred Tax Asset in an increasing pace.



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Other Reserves

Parent

	<u>Currency translation</u>	<u>Total</u>
31 December 2018	-4,004	-4,004
Exchange difference	-1,214	-1,214
31 December 2019	-5,218	-5,218
Exchange difference	-5,895	-5,895
31 December 2020	-11,113	-11,113

Group

	<u>Currency translation</u>	<u>Total</u>
31 December 2018	-1,788	-1,788
Exchange difference	-544	-544
31 December 2019	-2,332	-2,332
Exchange difference	323	323
31 December 2020	-2,009	-2,009

The currency translation reserve accumulates all foreign exchange differences on translating the results and net assets of foreign operations that the Group controls.

Reserves classified on the face of the consolidated statement of financial position as retained earnings represent accumulated earnings and are distributable. All the other reserves are non-distributable.



Share Capital

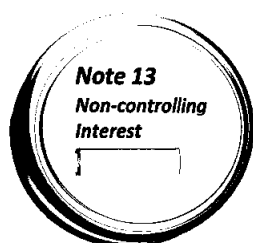
<u>Shareholder</u>	<u>No. of shares</u>	<u>Par value (NOK)</u>	<u>Share capital (NOK)</u>
Ordinary shares	981 960 784	0,5	490 980 392



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Shareholders as of 31.12.2020

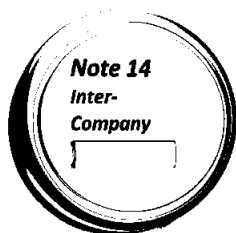
<u>Shareholder</u>	<u>No. of shares</u>	<u>Ownership</u>
RW VOSS S.A.R.L.	578,500,000	58.9%
JUGGERNAUT CAPITAL PARTNERS IIA LP	207,410,854	21.1%
HARLEM FOOD AS	36,692,195	3.7%
AS SELVAAG INVEST	25,659,756	2.6%
PALOMAR AS	19,675,441	2.0%
STORESKAR AS	17,500,000	1.8%
CENTRA CAPITAL AS	14,619,022	1.5%
JOHS. HANSEN REDERI AS	14,550,017	1.5%
DELAWARE DISTRIBUTION COMP.	11,308,195	1.2%
CANICA AS	8,609,859	0.9%
Others	47,435,445	4.8%
Total number of shares	981,960,784	100.0%



Non-controlling Interest

Equity – non-controlling interest	<u>2020</u>
Reserves	-2,847
Shareholder investment	6,736
Retained earnings	-1,074
Exchange translation differences	-244
Total	<u>2,570</u>

The non-controlling interest has a 40% equity holding in Voss (China) Beverage Sale Company Limited.

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Intercompany (I/C Receivable, I/C Debt)
Parent
(Amounts in 1000 USD)
Short term receivable

Net receivable cash pool

	2020	2019
	78,174	76,672

Debt

Voss USA Inc

	27,830	14,090
--	--------	--------

Voss Production AS

	0	4,574
--	---	-------

Total I/C debt

	27,830	18,664
--	--------	--------

For fiscal year 2019 and 2020, Voss of Norway AS had the following material transactions with its fully owned subsidiaries:

(Amounts in 1000 USD)

Service income

	2020	2019
	0	182

Royalty income

	0	3,381
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Management fees (income)

	0	424
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Total

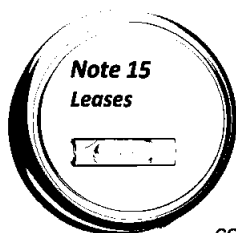
	0	3,987
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Common group costs invoiced from subsidiaries

	-13,881	-485
--	---------	------

The above transactions were made on the same terms as equivalent transactions with unrelated parties. For those transactions where it is hard to find a market price.

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Leases

The property at Iveland was sold to Iveland Eiendom DA in 2001. Voss Production AS rents the property from Iveland Eiendom DA. The agreement expires in 2021 and is considered a financial lease. The property has, over the years, been substantially upgraded and expanded with a corresponding impact on the cost price. Voss Production AS has the right and obligation to re-purchase the property in 2021 at cost. See note 9 for debt to Iveland Eiendom DA. The loan is recognized at nominal value.

Iveland Eiendom DA is controlled by related parties/shareholders and has the following participants:

Participant:	Share
Giotto AS	30,8 %
Harlem Food AS	20,0 %
Selvaag Invest AS	29,2 %
Storeskar AS	20,0 %

The Group also holds one finance lease which is for machinery. The lease of the truck began in 2016 and expires towards the end of 2023.

Following the implementation of IFRS 16 from January 1st 2019, the Voss Group has recognized the following leasing agreements as right-of-use assets in the balance sheet:

- Voss USA Inc: Office-premises in USA – expires 31 January 2021
- Voss of Norway: Office-premises in Norway – expires 31 June 2022
- Voss of Norway: Leasing of office equipment – expires 31 December 2020

Cost of maintenance, insurance and shared expenses related to the assets are recognized in the profit and loss when incurred. The duration of the agreements are between 24-36 months from the time of recognition of the asset. When applicable, options to renew or extend the initial leasing-period have been assessed by management and considered in the calculation of the leasing obligation if the option will be called with reasonable certainty.



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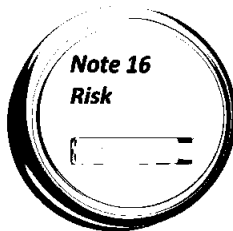
Group – right-of-use assets	<u>2020</u>		
(Amounts in 1000 USD)	Equipment	Property	Total right-of-use
Acquisition 01.01.2020	23	545	565
Addition			
Acquisition 31.12.2020	23	545	568
Accumulated depreciation 01.01.2020	12	238	250
Depreciation	11	256	267
Accumulated depreciation 31.12.2020	23	494	517
Capitalized amount 31.12.2020	0	51	51

Group – remaining lease payments	<u>2020</u>		
(Amounts in 1000 USD)	Minimum lease payments	Interest	Present value
Not later than one year	58	12	46
Between one year and five years	18	6	12
Later than five years			
	76	18	58

Group – leasing obligations	<u>2020</u>
(Amounts in 1000 USD)	
Long term	18
Short term	58
Total leasing obligation in balance sheet	76



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Business and Financial Risk

Total assets for the group increased by USD 17.4 million, driven mainly by an increase in current assets such as cash. The Group's equity showed a decrease of USD 15.7 million in total due to negative earnings. Total liabilities increased by USD 33.0 million which is driven by increases in short-term debt.

The company is in process of restructure its debt, until this is finalized there is a risk related to maturity of short term debt. For overview of maturity dates see note 9, 15 and 18.

The Company has not experienced any significant interest rate risk on its debt portfolio nor does it expect any in the year ahead. The Board assesses that the overall risk is manageable with regards to the Company and Group's financial

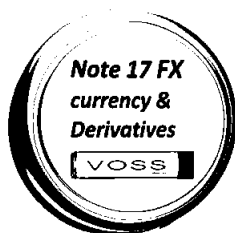
results and financial position.

The board is not aware of any other significant financial risks that may influence the assessment of the Group or the Group's assets as well as the Group's assets and liabilities and the financial condition at year-end.





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Foreign currency Gain/Loss is Included in Other Financial Income/Expense

Parent (Amounts in 1000 USD)	2020	2019
Agio	20,805	5,603
Disagio	-15,866	-6,396
Impairment shares in subsidiary	-49,192	0
Impairment shares in associates	-2,347	0
Impairment intercompany receivable	-16,150	0
Net realized and unrealized gain (+) / loss (-)	<u>-62,750</u>	<u>-793</u>
Group (Amounts in 1000 USD)	2020	2019
Agio	37,128	12,546
Disagio	-38,578	-12,025
Net realized and unrealized gain (+) / loss (-)	<u>-1,449</u>	<u>521</u>

Foreign Currency

The Company's cost structure in 2020 was aligned with the same pattern as 2019, with outflows primarily flowing in USD for a bulk of the expenses relating to sales, management, freight, warehousing and marketing, and the remainder of costs paid in EUR, NOK and SEK (in order of magnitude) for plant operations, headquarter functions, raw materials purchasing and equipment maintenance.

Foreign Exchange

In 2020, operations outside the U.S. generated one third of our net revenue, with UAE, Australia, UK & Euro countries encompassing most of these multi-currency denominated revenues. Note that Chinese based revenues are in EUR.

Additionally, the Group is also exposed to foreign currency risk from foreign currency purchases i.e. in EUR, NOK, SEK & GBP and foreign currency assets and liabilities created in the normal course of business. The Group manage this risk through sourcing purchases from local suppliers, negotiating contracts in local currencies with foreign suppliers. The use of FX derivatives has been limited for the recent period. Exchange rate gains or



VOSS of Norway AS
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losses related to foreign currency transactions are recognized as transaction gains or losses in our income statement as incurred.

Financial assets by currency

Cash and cash equivalents

Parent

(Amounts in 1000 USD)

	<u>2020</u>	<u>2019</u>
NOK	-2,963	-6,033
USD	11,925	4,100
EUR	-9,539	-2,440
GBP	8,607	6,311
SEK	-2,482	-725
Balance at 31 December	<u>5,549</u>	<u>1,213</u>

Group

(Amounts in 1000 USD)

	<u>2020</u>	<u>2019</u>
NOK	-2,891	-5,963
USD	24,587	5,422
EUR	-9,539	-2,440
GBP	8,607	6,311
SEK	-2,482	-725
AUD	230	376
CNY	3,064	832
Balance at 31 December	<u>21,576</u>	<u>3,813</u>

FX Accounts receivable

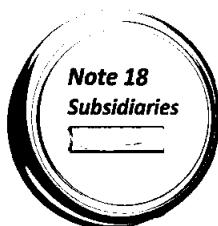
Group

(Amounts in 1000 USD)

	<u>2020</u>	<u>2019</u>
NOK	91	71
USD	12,629	9,880
EUR	784	1,892
GBP	879	956
AUD	790	522
CNY	479	0
Balance at 31 December	<u>15,652</u>	<u>13,321</u>



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Subsidiaries

<u>Subsidiaries</u>	<u>Office address</u>	<u>Ownership</u>	<u>Equity</u> <u>31.12.20</u>	<u>Result 2020</u>
Voss Production AS	4730 Vatnestrøm	100%	-17,792	2,222
Voss USA Inc	New York, NY 10111, USA	100%	-7,314	-5,450
Voss Production Americas Inc	New York, NY 10111, USA	100%	0	0
G-Energy Inc	New York, NY 10111, USA	100%	0	0
Voss (China) Beverage Sale Company Ltd	No. 88, Xiguandadao, Zhuxi County, Shiyan City, Hubei Province, China	60%	6,425	-2,685

*Voss of Norway AS has 26% ownership interest in VOSS Hubei Water and Beverage Co, Ltd, see note 22 for additional information.

As per 31 December 2020 Voss of Norway AS is committed to pay 24 million USD as capital contribution to Voss (China) Beverage Sale Company Ltd. This amount equals the subscribed capital of the subsidiary. The full amount is to be paid within 4 years after the establishment date of the Company, which is the date the Company received it's business license. The amount will be due on 23 October 2021.

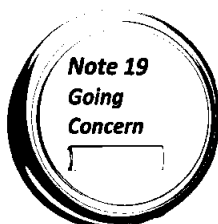
As per 31 December 2020 Voss of Norway AS is committed to pay 4,98 million USD as capital contribution to Voss Hubei Water and Beverage Co Ltd. Settling this amounts completes the full subscribed capital of 26 million USD of the associated company. The full amount is to be paid within 4 years after the establishment date of the Company, which is the date the Company received it's business license. The amount was due on 16 December 2019.

Investment in subsidiaries

(Amounts in 1000 USD)	2020	2019
VOSS Production AS	0	52,666
Voss USA Inc	207	202
Total	207	52,868

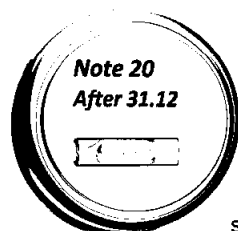
The shares in Voss Production AS has been impaired during 2020.

VOSS of Norway AS
ANNUAL REPORT AND FINANCIAL STATEMENTS - 31 DECEMBER 2020



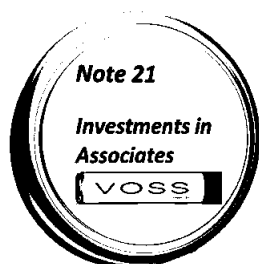
Going concern

During the financial year ended 31 December 2020, the consolidated entity has experienced operating losses of USD 32.8 million. As a result, the Board and Management have undertaken several initiatives including a reorganization, reducing the headcount and entered into agreements to secure additional debt funding from current shareholders as well as restructuring debt. In the Board and managements opinion the initiatives are sufficient for the going concern assumption.



Events after balance sheet date

The Group's performance is affected by the global economic conditions of the market which it operates. The global economy has been experiencing a period of uncertainty since the outbreak of the coronavirus SARS-CoV-2 (hereinafter referred to as "Covid-19"), which was recognized as a pandemic by the World Health Organization in March 2020. The company is, like almost all companies, affected by the Covid-19 outbreak. Voss of Norway AS will, in the opinion of the Board, be affected by reduced sales in the OnPremise segment.

VOSS of Norway AS
ANNUAL REPORT AND FINANCIAL STATEMENTS - 31 DECEMBER 2020

Investments in Associates

On April 30th, 2017 Voss of Norway AS purchased a 26% share in Voss Hubei Water and Beverage Co, Ltd through a share issue in the company.

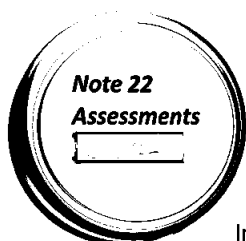
<u>GROUP INTEREST</u>	
AT 1 JANUARY	16,118
Share of the profit (loss) for the year	-2,237
Exchange adjustments	1,158
BALANCE AT 31 DECEMBER	15,039

Summarized financial information:

Voss Hubei (RMB Yuan in millions)	2020	2019
Current assets	217,5	286,4
Non-current assets	548,2	595,0
Current liabilities	119,8	199,5
Non-current liabilities	179,4	156,0
Net assets of the associate	466,5	525,8
Revenue	35,4	33,3
Profit (or loss) from continuing operations	-59,3	-61,3
Profit for the year	-59,3	-61,3
Total comprehensive income for the year	-59,3	-61,3

Voss Hubei is not a listed company. The Company is not presently aware of any restrictions on cash distribution to Group.

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Significant judgements and key sources of estimation uncertainty

In preparing its consolidated financial statements, the Group has made significant assessments, estimates and assumptions that impact the carrying value of certain assets and liabilities, income and expenses as well as other information reported in the notes. The Group periodically monitors such estimates and assumptions as well as making sure it incorporates all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

The judgements made in the process of applying the Group's accounting policies have the most significant effect on the amounts recognised in the financial statements, and the estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial are addressed below.

Revenue recognition

When recognising revenue in relation to the sale of goods to customers, the key performance obligation of the Group is considered to be the point of delivery of the goods to the customer, as this is deemed to be the time that the customer obtains control of the promised goods and therefore the benefits of unimpeded access.

The Group makes provisions for trade discounts, volume rebates and charge back for product returns allowed by the sale contracts when recognising the revenue derived from goods and services. Such deductions represent estimates, which are subject to judgements and assumptions based on experience as well as the Group's knowledge available at the time the estimate is made.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience and historical collection rates.

Asset impairment tests

A financial asset or a group of financial assets, other than those categorized at fair value through profit or loss, is assessed for indicators of impairment at the end of each reporting period. Impairment exists only when the Group ascertains that a "loss event" affecting the estimated future cash flows of the financial asset has occurred. It may not be possible to identify a single, discrete event that caused the impairment, and moreover to determine when a loss event has occurred might involve the exercise of significant judgement.



VOSS of Norway AS

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The amount of impairment loss recognized for financial assets carried at amortized cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The impairment analysis of tangible and other intangible assets requires an estimation of the value in use of the asset or the cash-generating unit to which the assets are allocated. Estimation of the value in use is primarily based on discounted cash flow models, which require the Group to make an estimate of the expected future cash flows from the asset or the cash-generating unit and to choose an appropriate discount rate in order to calculate the present value of the cash flows.

Net realizable value of inventories

Inventories are stated at the lower of cost and net realizable value. The cost of inventories is written down to their estimated realizable value when their cost may no longer be recoverable, such as when inventories are damaged or become wholly or partly obsolete or their selling prices have declined. In any case, the realizable value represents the best estimate of the recoverable amount, is based on the most reliable evidence available at the reporting date and inherently involves estimates regarding the future expected realizable value. The benchmarks for determining the amount of write-downs to net realizable value include aging analysis, technical assessment and subsequent events. In general, such an evaluation process requires significant judgement and may materially affect the carrying amount of inventories at the reporting date.

Deferred tax estimation

Recognition of deferred tax assets and liabilities involves making a series of assumptions. As far as deferred tax assets are concerned, their realization ultimately depends on taxable profits being available in the future. Deferred tax assets are recognized only when it is probably that taxable profits will be available, against which the deferred tax asset can be utilized and it is probable that the entity will earn sufficient taxable profit in the future periods to benefit from a reduction in tax payments. This involves the Group making assumptions with its overall tax-planning activities and periodically reassessing them in order to reflect changed circumstances as well as tax regulations. Moreover, the measurement of a deferred tax asset or liability reflects the manner in which the entity expects to recover the asset's carrying value or settle the liability.

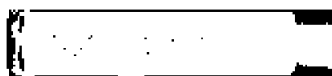
Share-based payments

Share-based payments are measured at intrinsic value. For share options granted to employees, in many cases, market prices are not available and therefore the intrinsic value of the options shall be estimated by applying different valuation methods on the share. Revisions of the original estimates, if any, is recognized in profit or loss so that the cumulative expense includes the revised estimate, with the corresponding adjustment to the reserve for employee equity-settled benefits.



VOSS of Norway AS
ANNUAL REPORT AND FINANCIAL STATEMENTS - 31 DECEMBER 2020

VOSS OF NORWAY AS



ORG # 980 067 645

4730 VATNESTROM

NORWAY



2020 VON complete IFRS Annual Report 100621

Final Audit Report

2021-10-08

Created:	2021-10-06
By:	Nina Lee (nina.lee@vosswater.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA3CzbiBB7uDxmfCHpZ9bZSxOXGPrkk_bN

"2020 VON complete IFRS Annual Report 100621" History

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✔ Agreement completed.
2021-10-08 - 6:59:40 PM GMT





Skattedirektoratet 21 MARS 2016

Saksbehandler
Torstein Kinden Helleland

Deres dato
14.03.2016

Vår dato
17.03.2016

Telefon
22078139

Deres referanse
Morten Fredrik Müller

Vår referanse
2016/233436

RSM NORGE AS
Postboks 1312 Vika
0112 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Voss of Norway AS, org. nr. 980 067 645

Vi viser til deres brev av 14. mars 2016 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Voss of Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Voss of Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Voss of Norway AS et datterselskap av Reignwood Europe Holding S.a.r.l (Luxemburg) og inngår i det kinesiske konsernet Reignwood Group. Konsernet har i hovedsak utenlandske kunder og leverandører. Selskapets styre består hovedsakelig av personer som ikke er norskspråklige. All rapportering og kommunikasjon i konsernet foregår på engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., 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

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Sentralbord
800 80 000
Telefaks
22 17 08 60



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 Skattedirektoratets 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 Skattedirektoratet lagt særlig vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapets styre består hovedsakelig av personer som ikke er norskspråklige. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



RSM Norge AS

To the General Meeting of Voss of Norway AS

Filipstad Brygge 1, 0252 Oslo
Pb 1312 Vika, 0112 Oslo
Org.nr: 982 316 588 MVA

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F +47 23 11 42 01

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Independent Auditor's Report

Report on the Audit of the Financial Statements

Qualified opinion

We have audited the financial statements of Voss of Norway AS, which comprise:

- The financial statements of the parent company Voss of Norway AS (the Company), which comprise the balance sheet as at 31 December 2020, the income statement showing a loss of USD 87 403 000, statement of comprehensive income, 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, and
- The consolidated financial statements of Voss of Norway AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2020, the income statement showing a loss of USD 32 815 000, statement of comprehensive income, 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 are prepared in accordance with laws and regulations, except for the matter described in the *Basis for Qualified Opinion* section of our report.
- The accompanying financial statements, except for the matter described in the *Basis for Qualified Opinion* section of our report, give a true and fair view of the financial position of the Company as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.
- The accompanying consolidated financial statements, except for the matter described in the *Basis for Qualified Opinion* section of our report, give a true and fair view of the financial position of the Group as at 31 December 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Basis for Qualified Opinion

The company's financing contracts expire and amounts owing are either due at 31.12.2020 or fall due for payments within the next 12 months. The company has not completed the renegotiation of the contracts or finding other financing. We were not able to provide a satisfactory basis for the going concern assumption per 31 December 2020. This situation indicates that there is substantial uncertainty, which may create doubt about the going concern assumption, and therefore the Company may not be able to realize its assets and meet its obligations through the ordinary business activities.

THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av / is a member of Den norske Revisorforening.

Perneo Dokumentnr: ZYXT5-QZG08-OMOK5-YHTCB-SAONA-04GQ2



Independent Auditor's Report 2020 for Voss of Norway AS



We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by laws and regulations, 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 qualified opinion.

Other Matters

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (Management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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>

Penneo Dokumentnr: ZYXT5-QZGC8-OMOK5-YHTCB-SAONA-04GQ2



Independent Auditor's Report 2020 for Voss of Norway AS



Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 13 October 2021
RSM Norge AS

Lars Løyning
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnr: ZYXT5-QZG08-0MOK5-YHTCB-SAONA-04GQ2



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Lars Løyning

Partner

På vegne av: RSM Norge AS

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Lars Løyning

Statsautorisert revisor

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