



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

| | |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2024 - 31.12.2024 |
|-------------------------|-------------------------|

Konsern

| | |
|---------------------------|-----|
| Morselskap i konsern: | Ja |
| Konsernregnskap lagt ved: | Nei |

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

| | |
|--|---------------------------|
| Bekreftet av representant for selskapet: | Lorna Margaret Stangeland |
| Dato for fastsettelse av årsregnskapet: | 30.06.2025 |

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.08.2025



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|---|------|--------------------|--------------------|
| RESULTATREGNSKAP | | | |
| Inntekter | | | |
| Revenue | 1, 2 | 375 883 144 | 243 229 492 |
| Customer rebates | | -21 725 200 | -11 832 485 |
| Other income | 1 | 1 874 319 | 252 875 |
| Sum inntekter | | 356 032 262 | 231 649 881 |
| Kostnader | | | |
| Raw materials and consumables used | 3 | 254 618 743 | 175 286 559 |
| Employee benefits expense | 4 | 17 896 045 | 24 052 936 |
| Depreciation and amortisation expenses | 5 | 22 576 505 | 23 628 729 |
| Nedskrivning av varige driftsmidler og immaterielle eiendeler | 5 | | |
| Other expenses | 4 | 21 004 533 | 14 672 422 |
| Sum kostnader | | 231 006 380 | 196 373 955 |
| Driftsresultat | | 39 936 437 | -5 990 766 |
| Finansinntekter og finanskostnader | | | |
| Annen renteinntekt | | 3 147 | 39 056 |
| Other financial income | | 120 148 566 | 84 225 561 |
| Sum finansinntekter | | 120 151 714 | 84 264 617 |
| Annen rentekostnad | | 2 075 575 | 4 384 890 |
| Other financial expenses | | 84 843 775 | 78 535 773 |
| Sum finanskostnader | | 86 919 350 | 82 920 663 |
| Netto finans | | 33 232 364 | 1 343 954 |
| Resultat før skattekostnad | | 73 168 801 | -4 646 811 |
| Income tax expense | 6 | | |
| Årsresultat | 7 | 73 168 801 | -4 646 811 |
| Årsresultat etter minoritetsinteresser | | 73 168 801 | -4 646 811 |
| Totalresultat | | 73 168 801 | -4 646 811 |



Resultatregnskap

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|-------------------|-------------------|
| Overføringer og disponeringer | | | |
| Transferred to uncovered loss | | 73 168 801 | -4 646 811 |
| Sum overføringer og disponeringer | | 73 168 801 | -4 646 811 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|--|------|--------------------|--------------------|
| BALANSE - EIENDELER | | | |
| Anleggsmidler | | | |
| Immaterielle eiendeler | | | |
| Concessions, patents, licences, trademarks, and similar rights | | 151 640 | 896 059 |
| Utsatt skattefordel | 6 | | |
| Sum immaterielle eiendeler | | 151 640 | 896 059 |
| Varige driftsmidler | | | |
| Buildings and land | 5, 8 | 54 019 322 | 60 104 618 |
| Machinery and equipment | 8 | 54 453 653 | 66 812 387 |
| Equipment and other movables | 5 | | |
| Sum varige driftsmidler | | 108 472 975 | 126 917 005 |
| Finansielle anleggsmidler | | | |
| Investering i datterselskap | | 32 000 | |
| Investeringer i aksjer | 9 | 20 088 981 | 20 138 850 |
| Other long-term receivables | | 730 633 | 730 633 |
| Sum finansielle anleggsmidler | | 20 851 613 | 20 869 482 |
| Sum anleggsmidler | | 129 476 228 | 148 682 546 |
| Omløpsmidler | | | |
| Varer | | | |
| Sum varer | 3, 8 | 74 862 902 | 57 765 971 |
| Fordringer | | | |
| Accounts receivables | 2, 8 | 45 648 132 | 27 145 291 |
| Other short-term receivables | | 5 292 040 | 8 851 565 |
| Konsernfordringer | 2 | 77 425 050 | 522 269 841 |
| Sum fordringer | | 128 365 221 | 558 266 697 |
| Bankinnskudd, kontanter og lignende | | | |
| Cash and cash equivalents | 10 | 3 608 400 | 2 792 103 |
| Sum bankinnskudd, kontanter og lignende | | 3 608 400 | 2 792 103 |
| Sum omløpsmidler | | 206 836 523 | 618 824 770 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---------------------------------------|-------|---------------------|---------------------|
| SUM EIENDELER | | 336 312 751 | 767 507 316 |
| BALANSE - EGENKAPITAL OG GJELD | | | |
| Egenkapital | | | |
| Innskutt egenkapital | | | |
| Share capital | 7 | 110 000 | 110 000 |
| Overkurs | 7, 11 | 10 175 000 | 10 175 000 |
| Sum innskutt egenkapital | | 10 285 000 | 10 285 000 |
| Opptjent egenkapital | | | |
| Other equity | 12 | | |
| Udekket tap | 7, 11 | 151 538 187 | 224 706 988 |
| Sum opptjent egenkapital | | -151 538 187 | -224 706 988 |
| Sum egenkapital | | -141 253 187 | -214 421 988 |
| Gjeld | | | |
| Langsiktig gjeld | | | |
| Utsatt skatt | 6 | | |
| Annen langsiktig gjeld | | | |
| Other non-current liabilities | | 32 987 680 | 28 124 204 |
| Sum annen langsiktig gjeld | 2 | 32 987 680 | 28 124 204 |
| Sum langsiktig gjeld | | 32 987 680 | 28 124 204 |
| Kortsiktig gjeld | | | |
| Leverandørgjeld | | 22 663 721 | 5 485 752 |
| Tax payable | 6 | | |
| Public duties payable | | 2 737 746 | 1 680 020 |
| Kortsiktig konserngjeld | 2 | 393 013 761 | 928 848 709 |
| Other current liabilities | | 26 163 031 | 17 790 619 |
| Sum kortsiktig gjeld | | 444 578 258 | 953 805 099 |
| Sum gjeld | | 477 565 938 | 981 929 304 |



Balanse

| Beløp i: NOK | Note | 2024 | 2023 |
|---------------------------------|-------------|--------------------|--------------------|
| SUM EGENKAPITAL OG GJELD | | 336 312 751 | 767 507 316 |
| POSTER UTENOM BALANSEN | | | |
| Garantistillelser | 8 | | |
| Pantstillelser | 8 | | |



Skatteetaten

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

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

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

Vi viser til deres brev av 28. februar 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Voss Production AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

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

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

Bakgrunn

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

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

Skattekontorets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waaltorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Voss Production AS

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

www.revisjonsor.no
post@revisjonsor.no

Org. nr. 943 708 428 MVA
Foretaksregisteret

Godkjent revisjonsselskap
Autorisert regnskapsførerselskap
Medlem av Den norske Revisorforening

Independent auditor`s report (translated from Norwegian)

Opinion

We have audited the financial statements of Voss Production AS (the company) showing a net profit of NOK 73 168 801. The financial statements comprise the balance sheet as at 31 December 2024, the statement of income and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of financial position of the Company as at 31 December 2024 and (of) its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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



Independent auditor's report (translated from Norwegian) 2024 for Voss Production AS

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Responsibilities of management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

<https://revisorforeningen.no/revisjonsberetninger>

Kristiansand, 20.06.2025

Revisjon Sør AS

Ole Martin Omdal

State Authorised Public Accountant



Annual Report 2024 Voss Production AS

BOD report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 981 147 332



The Board of Directors Report Voss Production AS

General Information about the Company and Business

Voss Production AS ("the Company") is a limited liability corporation domiciled in Iveland municipality, Norway as of 31st of December 2024. The activities are conducted from its bottling plant at Vatnestrøm. The Company is a 100% owned subsidiary of Voss of Norway AS.

The Company's results and the going concern principle

The Statement of Profit and Loss shows gross sales revenues of MNOK 356.0 compared to MNOK 231.6 in 2023.

The Net Income is MNOK 73.2 compared to a Net Loss of MNOK 4.6 in 2023.

A restructuring of the Voss Group was carried out in March 2022 which led to the US sistercompany Voss USA being sold by the Voss Group. It is thought that this over time will strengthen the financial performance of the Voss Group and Voss Production AS. In 2024 products from Voss Production AS was sold and marketed in countries like the UK, numerous EU-countries, United States of America, GCC, Australia and China.

For the Statement of Financial Position, the equity for 2024 is negative MNOK 141.3.

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

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

Board proposal for allocation of net income for the Company

The Board of Directors proposes that the net income after taxes of MNOK 73.2 will be charged against other equity.

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

The financial results for 2024 show a positive development compared to 2023. The operating result ended at MNOK 39.9 compared to a negative operating result of MNOK 6.0 in 2023. The effort initiated by the Board and management in 2022 and 2023 to make Voss Production AS a profitable company has materialized during 2024 in concert with increased sales. The Board expects sales volume also to increase in 2025 which should manifest itself that also 2025 will be a profitable year. Further operational measures will be implemented in 2025 to increase the company's operational robustness. The Reignwood Group will continue



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

Risk

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

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

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

Working conditions, the Environment, Discrimination and Gender Equality

The Voss Group's general policy is that there should be no unfair discrimination or any form of discrimination in employment, salary determination, promotion and recruitment. At year end there are 42 employees at the Company of which 8 are women. There is one woman and one man on the Company's Board.

The proportion of women in administrative positions amounts to 17 % while the proportion of women in managerial positions amounts to 40 %. The average salary for women and men in Norway in full-time positions was NOK 745,282 and NOK 561,198, respectively. The Voss Group's policy is that work of equal value should yield equal pay.

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

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

The working environment in the Company is considered satisfactory and no special measures have been taken in this area in the financial year 2024. No serious injuries or accidents have occurred.

Voss Production AS does not have directors' liability insurance.

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

Transparent Act

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



The Board of Directors Signature Page
2024 Annual Report

Iveland, June 20, 2025

Ms. Woraphanit Ruayrungruang
Chairwoman

Mr. Rune I Fløgstad
Board Member

Ms. Lorna Margaret Stangeland
General Manager



REVENUE STATEMENT

VOSS PRODUCTION AS

| OPERATING INCOME AND OPERATING EXPENSES | Note | 2024 | 2023 |
|--|------|--------------------|--------------------|
| Revenue | 1, 2 | 375 883 144 | 243 229 492 |
| Other income | 1 | 1 874 319 | 252 875 |
| Customer rebates | | -21 725 200 | -11 832 485 |
| Total income | | 356 032 262 | 231 649 881 |
| Raw materials and consumables used | 3 | 254 618 743 | 175 286 559 |
| Employee benefits expense | 4 | 17 896 045 | 24 052 936 |
| Other expenses | 4 | 21 004 533 | 14 672 422 |
| Total operating costs before depreciation and write-downs | | 293 519 321 | 214 011 918 |
| Operating result before depreciation and write-downs | | 62 512 941 | 17 637 963 |
| Depreciation and amortisation expenses | 5 | 22 576 505 | 23 628 729 |
| Operating profit | | 39 936 437 | -5 990 766 |
| FINANCIAL INCOME AND EXPENSES | | | |
| Other interest income | | 3 147 | 39 056 |
| Other financial income | | 120 148 566 | 84 225 561 |
| Other interest expenses | | -2 075 575 | -4 384 890 |
| Other financial expenses | | -84 843 775 | -78 535 773 |
| Net financial items | | 33 232 364 | 1 343 954 |
| Net profit before tax | | 73 168 801 | -4 646 811 |
| Income tax expense | 6 | - | - |
| Net profit after tax | | 73 168 801 | -4 646 811 |
| Net profit or loss | 7 | 73 168 801 | -4 646 811 |
| ATTRIBUTABLE TO | | | |
| Transferred to uncovered loss | | -73 168 801 | 4 646 811 |
| Total | | 73 168 801 | -4 646 811 |



BALANCE SHEET

VOSS PRODUCTION AS

| ASSETS | Note | 2024 | 2023 |
|--|-------|--------------------|--------------------|
| NON-CURRENT ASSETS | | | |
| INTANGIBLE ASSETS | | | |
| Concessions, patents, licences, trademarks, and similar rights | | 151 640 | 896 059 |
| Total intangible assets | | 151 640 | 896 059 |
| PROPERTY, PLANT AND EQUIPMENT | | | |
| Buildings and land | 5, 8 | 54 019 322 | 60 104 618 |
| Machinery and equipment | 8 | 54 453 653 | 66 812 387 |
| Total property, plant and equipment | | 108 472 975 | 126 917 005 |
| NON-CURRENT FINANCIAL ASSETS | | | |
| Investments in subsidiaries | | 32 000 | - |
| Investeringer i aksjer | 9 | 20 088 981 | 20 138 850 |
| Other long-term receivables | | 730 633 | 730 633 |
| Total non-current financial assets | | 20 851 613 | 20 869 482 |
| Total non-current assets | | 129 476 228 | 148 682 546 |
| CURRENT ASSETS | | | |
| Inventories | 3, 8 | 74 862 902 | 57 765 971 |
| DEBTORS | | | |
| Accounts receivables | 2, 8 | 45 648 132 | 27 145 291 |
| Receivables from group companies | 2 | 77 425 050 | 522 269 841 |
| Other short-term receivables | | 5 292 040 | 8 851 565 |
| Total receivables | | 128 365 221 | 558 266 697 |
| Cash and cash equivalents | 10 | 3 608 400 | 2 792 103 |
| Total current assets | | 206 836 523 | 618 824 770 |
| Total assets | | 336 312 751 | 767 507 316 |
| EQUITY AND LIABILITIES | | | |
| EGENKAPITAL | | | |
| PAID-IN CAPITAL | | | |
| Share capital | 7 | 110 000 | 110 000 |
| Share premium reserve | 7, 11 | 10 175 000 | 10 175 000 |
| Total paid-up equity | | 10 285 000 | 10 285 000 |

VOSS PRODUCTION AS

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BALANCE SHEET

VOSS PRODUCTION AS

RETAINED EARNINGS

| | | | |
|--------------------------------|-------|---------------------|---------------------|
| Uncovered loss | 7, 11 | -151 538 187 | -224 706 988 |
| Total retained earnings | | -151 538 187 | -224 706 988 |
| Total equity | | -141 253 187 | -214 421 988 |

LIABILITIES

OTHER NON-CURRENT LIABILITIES

| | | | |
|--------------------------------------|----------|-------------------|-------------------|
| Other non-current liabilities | | 32 987 680 | 28 124 204 |
| Total non-current liabilities | 2 | 32 987 680 | 28 124 204 |

CURRENT LIABILITIES

| | | | |
|----------------------------------|---|--------------------|--------------------|
| Trade payables | | 22 663 721 | 5 485 752 |
| Public duties payable | | 2 737 746 | 1 680 020 |
| Liabilities to group companies | 2 | 393 013 761 | 928 848 709 |
| Other current liabilities | | 26 163 031 | 17 790 619 |
| Total current liabilities | | 444 578 258 | 953 805 099 |

Total liabilities 477 565 938 981 929 304

Total equity and liabilities 336 312 751 767 507 316

Mr Rune I Fløgstad
Board Member

Iveland, 20.06.2025

Ms Lorna Margaret Stangeland
General Manager

Ms Woraphanit Ruayrungruang
Chairwoman



INDIRECT CASH FLOW

VOSS PRODUCTION AS

| | Note | 2024 | 2023 |
|---|---|-------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| +/- | Profit/loss before tax | 73 168 801 | -4 646 811 |
| +/- | Ordinary depreciation | 22 576 505 | 23 628 729 |
| +/- | Change in inventory | -17 096 931 | -8 522 304 |
| +/- | Change in accounts receivable | -18 502 841 | -7 576 192 |
| +/- | Change in accounts payable | 17 177 969 | -17 440 158 |
| +/- | Change in intercompany | -90 666 998 | 13 855 330 |
| +/- | Change in other accrual items | 17 871 564 | 1 180 430 |
| = | Net cash flows from operating activities | 4 528 068 | 479 024 |
| - | Payments to buy tangible assets | 3 388 612 | - |
| = | Net cash flows from investment activities | -3 388 612 | - |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| = | Net change in cash and cash equivalents | 1 139 456 | 479 024 |
| + | Cash and cash equivalents at the start of the period | 2 792 103 | 2 313 079 |
| = | Cash and cash equivalents at the end of the period | 3 931 559 | 2 792 103 |



VOSS PRODUCTION AS

981 147 332

Accounting principles

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

REVENUES

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

TAX

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

RECEIVABLES

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

CLASSIFICATION AND VALUATION OF BALANCE SHEET ITEMS

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

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

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

FOREIGN CURRENCY

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

PENSION LIABILITIES

The company has a collective (guaranteed) pension scheme for its employees. The scheme is a deposit plan, i.e. the company has no further payment obligations after the deposit has been paid.

The deposits are accounted for as salary costs when they fall due. Deposits paid in advance are booked as an asset to the extent that the deposit can be refunded or reduce future payments.

SUBSIDIARIES AND ASSOCIATED COMPANIES

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the

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parent company.

GOODS

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale.

Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

CASH AND CASH EQUIVALENTS

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

GROUP ACCOUNT ARRANGEMENT

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

SUBSIDIARIES

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

USE OF ESTIMATES

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

CASH FLOW STATEMENT

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



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Note 1 Sales income

| By business area | 2024 | 2023 |
|----------------------------|--------------------|--------------------|
| International marked | 241 107 606 | 189 433 113 |
| Republic of China | 106 961 522 | 45 260 764 |
| US retail marked | 27 814 016 | 8 535 614 |
| Total Sales revenue | 375 883 144 | 243 229 491 |
| Other income | 1 874 319 | 252 875 |
| Total revenue | 377 757 463 | 243 482 366 |
| Geographic breakdown | 2024 | 2023 |
| America | 29 503 349 | 10 268 457 |
| Asia | 19 984 924 | 14 365 930 |
| Australia | 9 095 718 | 12 818 249 |
| Europa & UK | 92 982 584 | 82 382 028 |
| GCC | 117 355 047 | 78 134 063 |
| Republic of China | 106 961 522 | 45 260 764 |
| Total | 375 883 144 | 243 229 491 |

Note 2 Related party transactions

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

The following internal transactions have taken place in 2024:

| | 2024 | 2023 |
|---|-------------|------------|
| Sale of goods to Voss (China) | 106 961 522 | 45 260 764 |
| Sale of goods to Reignwood Bev Co Ltd | 5 404 207 | - |
| Sales of goods to Voss Trading (HK) company limited | 783 464 | - |

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

| | 2024 | 2023 |
|---|-----------|-----------|
| Accounts receivables (Voss China) | 6 647 389 | 6 430 096 |
| Accounts receivables (Reignwood Bev Co Ltd) | 4 558 129 | - |

RECEIVABLES AND LIABILITIES WITH COMPANIES IN THE SAME GROUP

Booked group liability of NOK 393 013 761 apply in their entirety to the parent company Voss of Norway AS. Short-term group receivables of NOK 77 425 050 constitutes receivables in the group account arrangement with the parent company Voss of Norway AS.

| Balance items | Company | 2024 | 2023 |
|----------------------------------|----------------|-------------|-------------|
| Receivables from group companies | Voss of Norway | 77 425 050 | 522 269 841 |
| Liabilities to group companies | Voss of Norway | 393 013 761 | 928 848 709 |

Other non-current liabilities to group companies

| Company within the same group | 2024 | 2023 |
|-------------------------------|------------|------------|
| Reignwood Holding PTE LTD | 32 987 680 | 28 124 204 |

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



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Note 3 Inventory

| Stocks | 2024 | 2023 |
|---|-------------------|-------------------|
| Stocks of raw materials and purchased semi-finished goods | 38 486 449 | 32 172 531 |
| Stocks of goods in manufacture | 1 830 809 | - |
| *Stocks of self-produced finished goods | 34 545 644 | 25 593 440 |
| Total stocks | 74 862 902 | 57 765 971 |

*Full manufacturing cost

Acquisition cost for inventory of finished goods as at 31/12/2024 is assigned using the FIFO method. It includes expenses incurred in acquiring the goods and costs to bring the goods to their current condition and location, which includes direct and indirect, fixed and variable manufacturing costs.

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

SALARY COSTS

| | 2024 | 2023 |
|-----------------------------|-------------------|-------------------|
| Salaries | 29 962 386 | 25 868 011 |
| Employment tax | 3 450 246 | 3 473 209 |
| Pension costs | 1 203 095 | 1 633 591 |
| Other personnel costs | 2 242 341 | 2 351 109 |
| Other benefits | -18 962 023 | -9 272 984 |
| Total | 17 896 045 | 24 052 936 |
| Average number of employees | 41 | 35 |

PENSION LIABILITIES

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

REMUNERATION TO LEADING PERSONNEL

| | Chief Executive | Board |
|--------------------|------------------|-------|
| Salaries | 2 105 707 | - |
| Pension costs | 44 650 | - |
| Bonus | 400 000 | - |
| Other remuneration | 8 040 | - |
| Total | 2 558 397 | - |

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

Auditor

| | 2024 | 2023 |
|---------------------------|----------------|----------------|
| Statutory audit | 251 500 | 867 525 |
| Tax advice | - | - |
| Other consulting services | 20 000 | 30 866 |
| Total | 271 500 | 898 391 |

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Note 5 Tangible assets

| | Buildings and land | Machinery and equipment | Equipment and other movables | Software & patents | Total |
|--|--------------------|-------------------------|------------------------------|--------------------|--------------------|
| Acquisition cost 01.01.2024 | 132 070 178 | 274 799 590 | 1 431 473 | 22 253 164 | 430 554 405 |
| Inflow of purchased tangible assets | - | 3 388 056 | - | - | 3 388 056 |
| Acquisition cost 31.12.2024 | 132 070 178 | 278 187 646 | 1 431 473 | 22 253 164 | 433 942 461 |
| Accumulated depreciations 31.12 | 78 050 856 | 223 733 993 | 1 431 473 | 22 101 524 | 325 317 846 |
| Book value 31.12.2024 | 54 019 322 | 54 453 653 | - | 151 640 | 108 624 615 |
| Acc. depreciations and write-downs 01.01.2024 | 71 965 560 | 207 987 203 | 1 431 473 | 21 357 105 | 302 741 342 |
| This year's depreciation | 6 085 296 | 15 746 790 | - | 744 419 | 22 576 505 |
| Acc. depreciations and write-downs 31.12.2024 | 78 050 856 | 223 733 993 | 1 431 473 | 22 101 524 | 325 317 846 |
| Economic lifetime | 10-40 years | 3-10 years | 3-5 years | 3-5 years | |
| Decreciation plan | Linear | Linear | Linear | Linear | |

Note 6 Tax

| This year's tax expense | 2024 | 2023 |
|--|-------------------|-------------------|
| Entered tax on ordinary profit/loss: | | |
| Payable tax | - | - |
| Changes in deferred tax assets | - | - |
| Tax expense on ordinary profit/loss | - | - |
| Taxable income: | | |
| Ordinary result before tax | 73 168 801 | -4 646 811 |
| Permanent differences | 52 026 | 85 204 |
| Changes in temporary differences | 14 267 836 | -2 626 662 |
| Cut interest deduction | -2 022 519 | - |
| Allocation of loss to be brought forward | -87 488 663 | - |
| Taxable income | -2 022 519 | -7 188 269 |
| Payable tax in the balance: | | |
| Payable tax on this year's result | - | - |
| Total payable tax in the balance | - | - |

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| | | |
|-------------------------------------|-------------------|-------------------|
| Calculation of effective tax rate | | |
| Profit before tax | 73 168 801 | -4 646 811 |
| Calculated tax on profit before tax | 16 097 136 | -1 022 298 |
| Tax effect of permanent differences | 11 446 | 18 745 |
| Total | 16 108 582 | -1 003 554 |
| Effective tax rate | 22,0 % | 21,6 % |

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

| | 2024 | 2023 | Difference |
|--|--------------------|-------------------|-------------------|
| Tangible assets | -8 692 816 | -751 122 | 7 941 694 |
| Accounts receivable | -8 671 241 | -2 345 099 | 6 326 142 |
| Total | -17 364 056 | -3 096 220 | 14 267 836 |
| Shares and other securities | - | 1 300 | 1 300 |
| Accumulated loss to be brought forward | -550 532 303 | -635 998 448 | -85 466 144 |
| Cut interest deduction | -992 392 | -3 014 911 | -2 022 519 |
| Not included in the deferred tax calculation | 568 888 751 | 642 108 278 | 73 219 527 |
| Deferred tax assets (22 %) | - | 0 | 0 |

Deferred tax not included in the balance sheet.

Note 7 Equity capital

| | Share capital | Share premium | Uncovered loss | Total equity capital |
|----------------------|----------------|-------------------|---------------------|----------------------|
| Pr. 31.12.2023 | 110 000 | 10 175 000 | -224 706 988 | -214 421 988 |
| Result of the year | | | 73 168 801 | 73 168 801 |
| Pr 31.12.2024 | 110 000 | 10 175 000 | -151 538 187 | -141 253 187 |

Note 8 Charges and guarantees

| | 31.12.2023 | 31.12.2022 |
|-------------------------------------|--------------------|--------------------|
| Book value of charged assets | | |
| Customer receivables | 45 648 132 | 27 145 291 |
| Inventories | 74 862 902 | 57 765 971 |
| Buildings | 54 019 322 | 60 104 618 |
| Machinery and equipment | 54 453 653 | 66 812 387 |
| *Total | 228 984 009 | 211 828 267 |

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



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Note 9 Subsidiaries

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

The investments are assessed according to the equity method

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

Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 3 608 400.

Note 11 Shareholders

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

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

OWNERSHIP STRUCTURE

Shareholders in % at year end:

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

Note 12 Going concern

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

Note 13 Financial risk

Total assets have decreased by approx. NOK 431,2 million as a result of decreased receivables from group companies and other short term receivables. The company's equity has been increased by NOK 72,8 million as a result of the year's net profit.

Total debt has decreased by NOK 504 million as a result of decreased liabilities to group companies.

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

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

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

The company's cost structure in 2024 is higher than in 2023. This must be seen in relation to income in the period. Cost of goods sold are mainly in Euros and USD, and the same applies to costs for shipping and marketing.

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