Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024

Konsern

Morselskap 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:	29.06.2025

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, 14.08.2025

Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Payroll expenses	4, 5	1 613 000	1 957 000
Depreciation and amortization	6	107 000	108 000
Other expenses		2 531 000	651 000
Sum kostnader		**4 251 000**	**2 716 000**
Driftsresultat		**-4 251 000**	**-2 716 000**
Finansinntekter og finanskostnader			
Share of the profit or loss of associates		1 710 000	
Annen renteinntekt		4 146 000	
Sum finansinntekter		**5 856 000**	
Annen rentekostnad			3 464 000
Other financial income/expenses	17	24 494 000	8 221 000
Sum finanskostnader		**24 494 000**	**11 685 000**
Netto finans		**-18 638 000**	**-11 685 000**
Resultat før skattekostnad		**-22 889 000**	**-14 401 000**
Skattekostnad	10		
Årsresultat		**-22 889 000**	**-14 401 000**
Overføringer og disponeringer			
Udekket tap		22 889 000	14 401 000
Sum overføringer og disponeringer		**22 889 000**	**14 401 000**

Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	6	279 000	424 000
Utsatt skattefordel	10		
Sum immaterielle eiendeler		**279 000**	**424 000**
Varige driftsmidler			
Property, plant and equipment	6,	1 000	1 000
Sum varige driftsmidler		**1 000**	**1 000**
Finansielle anleggsmidler			
Investering i datterselskap	18	28 000	31 000
Investeringer i tilknyttet selskap	21	0	13 289 000
Sum finansielle anleggsmidler		**28 000**	**13 320 000**
Sum anleggsmidler		**308 000**	**13 745 000**
Omløpsmidler			
Varer			
Fordringer			
Other receivables		349 000	209 000
Konsernfordringer	14	49 209 000	91 310 000
Sum fordringer		**49 558 000**	**91 519 000**
Bankinnskudd, kontanter og lignende			
Cash and equivalents	8	6 356 000	1 544 000
Sum bankinnskudd, kontanter og lignende		**6 356 000**	**1 544 000**
Sum omløpsmidler		**55 914 000**	**93 063 000**
SUM EIENDELER		**56 222 000**	**106 808 000**

BALANSE - EGENKAPITAL OG GJELD

Balanse

Beløp i: USD	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Total share capital	12	9 962 000	9 962 000
Sum innskutt egenkapital		**9 962 000**	**9 962 000**
Opptjent egenkapital			
Udekket tap	11	65 364 000	47 623 000
Sum opptjent egenkapital		**-65 364 000**	**-47 623 000**
Sum egenkapital		**-55 402 000**	**-37 661 000**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Leverandørgjeld		1 428 000	25 000
Public duties payable		87 000	69 000
Kortsiktig konserngjeld	14	8 627 000	53 359 000
Other short-term debt	9	101 482 000	91 016 000
Sum kortsiktig gjeld		**111 624 000**	**144 469 000**
Sum gjeld		**111 624 000**	**144 469 000**
SUM EGENKAPITAL OG GJELD		**56 222 000**	**106 808 000**

Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales Revenues	2	34 988 000	46 436 000
Rabates	2	-2 022 000	-1 120 000
Other revenue		174 000	142 000
Sum inntekter		**33 140 000**	**45 458 000**
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer	3	1 847 000	-188 000
Raw materials	3	21 853 000	30 921 000
Payroll expenses	4, 5	3 279 000	5 448 000
Depreciation and amortization	6	2 208 000	2 417 000
Other operating expenses		3 897 000	10 969 000
Impairment of receivables		584 000	227 000
Sum kostnader		**33 668 000**	**49 794 000**
Driftsresultat		**-528 000**	**-4 336 000**
Finansinntekter og finanskostnader			
Share of the profit or loss of associates		4 848 000	0
Annen renteinntekt		7 441 000	
Sum finansinntekter		**12 289 000**	**0**
Annen rentekostnad			2 960 000
Interest income/expense	17	24 697 000	8 589 000
Sum finanskostnader		**24 697 000**	**11 549 000**
Netto finans		**-12 408 000**	**-11 549 000**
Resultat før skattekostnad		**-12 936 000**	**-15 885 000**
Årsresultat		**-12 936 000**	**-15 885 000**
Minoritetsinteresser	13		-344 000
Årsresultat etter minoritetsinteresser			**-15 541 000**

Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
Overføringer og disponeringer			
Udekket tap		12 936 000	15 541 000
Sum overføringer og disponeringer		**12 936 000**	**15 541 000**

Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	6	292 000	521 000
Utsatt skattefordel	10		
Sum immaterielle eiendeler		**292 000**	**521 000**
Varige driftsmidler			
Property, plant and equipment	6, 15	9 556 000	12 641 000
Sum varige driftsmidler		**9 556 000**	**12 641 000**
Finansielle anleggsmidler			
Investering i datterselskap	18		
Investeringer i tilknyttet selskap	21	0	10 737 000
Other receivables		64 000	72 000
Sum finansielle anleggsmidler		**64 000**	**10 809 000**
Sum anleggsmidler		**9 912 000**	**23 971 000**
Omløpsmidler			
Varer			
Inventories	3	6 594 000	9 104 000
Sum varer		**6 594 000**	**9 104 000**
Fordringer			
Accounts Receivable	7	4 020 000	3 135 000
Other receivables		815 000	1 292 000
Konsernfordringer	14	14 583 000	
Sum fordringer		**19 418 000**	**4 427 000**
Bankinnskudd, kontanter og lignende			
Cash and equivalents	8	6 675 000	4 139 000
Sum bankinnskudd, kontanter og lignende		**6 675 000**	**4 139 000**
Sum omløpsmidler		**32 687 000**	**17 670 000**

Konsernets balanse

Beløp i: USD	Note	2024	2023
SUM EIENDELER		**42 599 000**	**41 641 000**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Total share capital	12	9 962 000	9 962 000
Sum innskutt egenkapital		**9 962 000**	**9 962 000**
Opptjent egenkapital			
Udekket tap	11	77 809 000	71 822 000
Minoritetsinteresser	13	0	-238 000
Sum opptjent egenkapital		**-77 809 000**	**-72 060 000**
Sum egenkapital		**-67 847 000**	**-62 098 000**
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other long term liability	9, 15	2 906 000	2 765 000
Sum annen langsiktig gjeld		**2 906 000**	**2 765 000**
Sum langsiktig gjeld		**2 906 000**	**2 765 000**
Kortsiktig gjeld			
Leverandørgjeld		3 425 000	6 861 000
Tax payable	10	0	16 000
Public duties payable		327 000	235 000
Kortsiktig konserngjeld	14		
Other short-term debt	9	103 788 000	93 862 000
Sum kortsiktig gjeld		**107 540 000**	**100 974 000**
Sum gjeld		**110 446 000**	**103 739 000**
SUM EGENKAPITAL OG GJELD		**42 599 000**	**41 641 000**

2024

Voss of Norway AS

Annual Report

VOSS of Norway AS
ANNUAL REPORT AND FINANCIAL STATEMENTS - 31 DECEMBER 2024

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 2024. The activities are conducted from its offices in Norway and with its own representatives in London, Dubai and Singapore.

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 USD 0 for the Parent and USD 35 million for the Group compared to USD 0 for the Parent and USD 46.4 million for the Group in 2023. Net revenues are 0 for the Parent and USD 33.1 million for the Group compared to USD 0 for the Parent and USD 45.7 million for the Group in 2023.

For the Statement of Comprehensive Income, the Net Loss is USD 22.9 million for the Parent and USD 12.9 million for the Group. Other Comprehensive Income (OCI) is USD 5.1 million for the Parent and USD 7.2 million for the Group leading to a Total Comprehensive Income (TCI) of negative USD 17.7 million for the Parent and negative USD 5.7 million for the Group.

In 2024 the Parent sold its 60% majority holding in Voss China and its 26% minority holding in Voss Hubei. Thus, financial results for these two entities are not included in the 2024 accounts.

For the Statement of Financial Position, the equity for 2024 is negative USD 55.4 million for the Parent and negative USD 67.8 million for the Group compared to USD 37.7 million for the Parent and negative USD 62.1 million for the Group in 2023, reflecting the Company losses.

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 2024 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).

Board proposal for allocation of net income for the Company

The Board of Directors proposes that the loss after taxes USD 17.7 million of the Parent company to be transferred from other equity.

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

The operating result for the Group was slightly negative in 2024 (USD 0.5 million), which is an improvement of USD 3.8 million compared to 2023. Significant progress has been made in 2024 in several areas both revenue vise and in more efficient production at the Vatnestrøm plant. This coupled with expected higher revenue in 2025 should result in further operational improvement. Nevertheless, the Board does note that any assessments or projections of the future represent uncertainties and estimates, and these conditions may change. Further operational measures will be implemented in 2025 to increase the company's operational robustness. The negative effect on the financial results for the Parent and the Group from other financial expense is primarily related to interest charge and disagio calculation on shareholder financing balances with the Reignwood Group. The Reignwood Group will continue to provide the Company 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 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 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 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 2 employees at the Company in Norway of which 2 are women, and there are 44 employees at the Group in Norway of which 10 are women. There is one woman and one man on the Group Board.

In Norway the proportion of women in administrative positions amounts to 29 % in Voss of Norway AS and Voss Production AS combined, while the proportion of women in managerial positions amounts to 50 %. The average salary for women and men in Norway in full-time positions was NOK 950,225 and NOK 561,198, respectively. The Group's policy is that work of equal value should yield equal pay.

The 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 Group 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 of Norway AS does not have directors' liability insurance for the Group or to any subsidiary.

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.

June 29, 2025

Ms. Woraphanit Ruayrungruang Chairwoman	Mr. Rune I Fløgstad Board Member

VOSS of Norway AS
ANNUAL REPORT AND FINANCIAL STATEMENTS - 31 DECEMBER 2024

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2024

PARENT		*in 1000 USD*		***GROUP***	
2024	**2023**		**Note**	**2024**	**2023**
-	-	Sales Revenues	2	34,988	46,436
-	-	Rebates	2	-2,022	-1,120
-	-	Other revenue		174	142
-	**-**	**Net Revenues**		**33,140**	**45,458**
-	-	Raw Materials	3	21,853	30,921
-	-	Changes in inventories of finished goods	3	1,847	-188
-	**-**	**Gross Profit**		**9,440**	**14,725**
1,613	1,957	Payroll expenses	4,5	3,279	5,448
-	-	Impairment of receivables		584	227
2,531	651	Other operating expenses		3,897	10,969
-4,143	**-2,608**	**EBITDA**		**1,680**	**-1,919**
107	108	Depreciation and amortization	6	2,208	2,417
-4,250	**-2,716**	**Earnings Before Interest and Taxes (EBIT)**		**-528**	**-4,336**
1,710	-	Share of the profit or loss of associates		4,848	0
-24,495	-8,221	Other financial income/(expense)	17	-24,697	-8,589
4,146	-3,464	Interest income/(expense)		7,441	-2,960
-22,889	**-14,401**	**Earnings Before Taxes**		**-12,936**	**-15,885**
-	-	Income Tax Expense	10	0	0
-22,889	**-14,401**	**Net profit(loss)**		**-12,936**	**-15,885**
		Attributable to:			
		Non-controlling interest	13	0	-344
		Owners of Voss of Norway		-12,936	-15,541
-22,889	-14,401	Retained earnings			
		Premium Reserve			
		Uncovered loss			
-22,889	**-14,401**	**Total**		**-12,936**	**-15,885**

VOSS of Norway AS
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CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

PARENT		*in 1000 USD*		GROUP	
2024	**2023**		**Note**	**2024**	**2023**
-22,889	**-14,401**	**Net profit/(loss) after taxes**		**-12,936**	**-15,885**
		Items that will be reclassified to profit and loss			
5,147	-170	Exchange translation differences		7 187	2 569
		Net gain/(loss) on cash flow hedge	17		
		Income tax	10		
5,147	**-170**	**Other comprehensive income for the year**		**7 187**	**2 569**
-17,742	**-14,231**	**Total comprehensive income for the year**		**-5,749**	**-13,316**
		Attributable to:			
		Non-controlling interest	13	0	-344
		Owners of Voss of Norway AS		-5,749	-12,972
		Total		**-5,749**	**-13,316**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2024

PARENT		in 1000 USD		GROUP	
2024	**2023**		**Note**	**2024**	**2023**
		Assets			
		Non-current assets			
279	424	Intangible assets	6	292	521
-	-	Deferred Tax Asset	10	-	-
1	1	Property, plant and equipment	6,15	9,556	12,641
28	31	Investment in subsidiaries	18	-	-
-	-	Other receivables		64	72
-	13,289	Investment in associated companies	21	-	10,737
308	**13,745**	**Total non-current assets**		**9,912**	**23,971**
		Current assets			
-	-	Inventories	3	6,594	9,104
-	-	Accounts Receivable	7	4,020	3,135
-	-	Related Party Receivable	7,14	-	-
349	209	Other Receivables		815	1,292
49,209	91,310	Intercompany receivables	14	14,583	-
6,356	1,544	Cash and Equivalents	8	6,675	4,139
55,914	**93,063**	**Total current assets**		**32,687**	**17,670**
56,222	**106,808**	**Total assets**		**42,599**	**41,641**

VOSS of Norway AS
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CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2024

PARENT		*in 1000 USD*		GROUP	
2024	**2023**		**Note**	**2024**	**2023**
		Equity and Liabilities			
		Capital and reserves			
9,962	9,962	Total Share Capital	12	9,962	9,962
-65,364	-47,623	Other Equity/Retained earnings	11	-77,809	-71,822
-55,402	-37,661	Equity attributable to the owners of Voss of Norway AS		-67,847	-61,860
		Non-controlling interest	13	-	-238
-55,402	**-37,661**	**Total equity**		**-67,847**	**-62,098**
		Non-current liabilities			
-	-	Long Term Debt	9,15	-	-
-	-	Other long-term liability	9,15	2,906	2,765
-	**-**	**Total non-current liabilities**		**2,906**	**2,765**
		Current liabilities			
1,428	25	Accounts Payable		3,425	6,861
-	-	Tax payable	10	-	16
87	69	Public duties payable		327	235
8,627	53,358	Intercompany debt	14	-	-
101,484	91,016	Other short-term debt	9	103,788	93,862
111,624	**144,468**	**Total current liabilities**		**107,540**	**100,973**
111,624	**144,468**	**Total liabilities**		**110,446**	**103,738**
56,222	**106,808**	**Total Equity and Liabilities**		**42,599**	**41,641**

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The Board of Directors Signature Page

2024 Annual Report

June 29, 2025

Ms. Woraphanit Ruayrungruang Chairman	Mr. Rune I Fløgstad Board Member

VOSS of Norway AS
ANNUAL REPORT AND FINANCIAL STATEMENTS - 31 DECEMBER 2024

STATEMENT OF CHANGES IN EQUITY
1 JANUARY - 31 DECEMBER 2024

PARENT *in 1000 USD*	**SHARE CAPITAL**	**SHARE PREMIUM**	**RETAINED EARNINGS**	**Sum**
31 December 2022	**10,945**	**13,169**	**-47,545**	**-23,431**
Net profit			-14 401	**-14 401**
Other comprehensive income			170	**170**
31 Desember 2023	**10,945**	**13,169**	**-61 776**	**-37 662**
Net profit			-22,888	**-22,888**
Other comprehensive income			5,148	**5,148**
31 December 2024	**10,945**	**13,169**	-79,516	**-55,402**

GROUP *in 1000 USD*	**SHARE CAPITAL**	**SHARE PREMIUM**	**RETAINED EARNINGS**	**Sum**
31 December 2022	**10,945**	**13,169**	**-72,896**	**-48,782**
Net profit (loss)			-15,885	**-15,885**
Other currency changes			2 569	**2 569**
31 December 2023	**10,945**	**13,169**	**-86,212**	**-62,098**
Net profit (loss)			-12,936	**-12,936**
Other currency changes			7,187	**7,187**
31 December 2024	**10,945**	**13,169**	**-91,961**	**-67,847**

VOSS of Norway AS
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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

PARENT		*in 1,000 USD*	*GROUP*	
2024	**2023**		**2024**	**2023**
		Cash flow from operating activities		
-22,889	-14,401	Earnings before tax	-12,936	-15,885
		Income tax paid		
107	108	Depreciation/Write downs	2,208	2,417
		Changes in inventory	2,510	-1,420
		Changes in accounts receivables	-855	-766
1,403	-175	Changes in accounts payables	-3,436	-2,703
		Reversal of impairment of subsidiaries		
18,205	9,482	Changes in other accruals	14,045	11,625
-3,174	**-4,986**	**Net cash flow from operating activities**	**1,536**	**-6,732**
		Cash flow from investing activities		
		Proceeds from disposal of non current assets		
0	0	Purchase of non current assets	0	0
		Net sale and proceeds from other investments	0	0
0	**0**	**Net cash flow from investing activities**	**0**	**0**
		Cash flow from financing activities		
		Proceeds from borrowings (long term)		
-80,646	-31,883	Proceeds from borrowings (short term)	1,000	6,000
		Proceeds from new equity		
		Purchase own shares		
88,632	38,227	Changes in cash pool		
7,986	**6,344**	**Net cash flow from financing activities**	**1,000**	**6,000**
4,812	**1,358**	**Net change in cash and cash equivalents**	**2,536**	**-732**
1,544	186	Cash and cash equivalents at 01.01	4,139	4,871
6,356	**1,544**	**Cash and cash equivalents at 31.12**	**6,675**	**4,139**

General Information

Voss of Norway AS is a limited liability corporation domiciled in Vatnestrøm, Norway as of 31st of December 2024. The activities in Voss of Norway AS are conducted from its offices in Norway and with its own representatives in London, Dubai and Singapore. The Groups operations are managed from the headquarter in Norway.

Voss of Norway AS (the “Company”) is the holding company of:
- Voss Production AS - 100% owned subsidiary
- Iveland Eiendom DA - 100 % owned subsidiary

On 25 March 2022 a refinancing and separation agreement was made between Voss of Norway (VON), RW Voss S-à r.l (RW), Juggernaut Capital Partners IIA LP (JCP IIA) and Juggernaut Capital Partners II L.P (JCP II). As a result of this agreement RW fund VON with USD 12 million and Juggernaut with USD 6 million for refinancing of the company and settlement of debt due to Iveland Eiendom (and acquisition) and McKinsey. All shares in Voss of Norway are as a result of agreement transferred from JCP IIA and JCP II to RW on agreement date. All claims and liabilities for all intragroup company are considered settled on agreement date of 25 March 2022. Loss for intragroup settlement transactions has been presented as finance loss in VON.

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.

Note 1 Accounting Policies

VOSS

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 2024.

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 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.

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.

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 acquire, 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

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

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:

- 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.

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.

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.

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, it's carrying value is written off.

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.

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.

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 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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Note 2 Revenues & Rebates

Revenues

By Segment for the Voss Group

(Amounts in 1000 USD)	**2024**	**2023**	**% Change**
International markets (both On-Premise & Retail)*	32,399	45,628	-29 %
US On-Premise markets	-	-	-
US Retail markets	2,589	808	320 %
Total revenue by segment	34,988	46,436	-24,7 %
Other income	174	142	23 %
Total	35,162	46,578	-24,5 %

By Geography

(Amounts in 1000 USD)	**2024**	**2023**	**% Change**
Americas	2,589	808	320 %
International	22,443	13,561	65 %
China	9,956	32,067	-69 %
Total	34,988	46,436	-25 %

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

Rebates and Discounts

By Segment

(Amounts in 1000 USD)	**2024**	**2023**	**% Change**
International markets (both On-Premise & Retail)	2,022	1,120	80 %
US On-Premise markets	-	-	-
US Retail markets	-	-	-
Total rebates by segment	2,022	1,120	80 %
Discounts	-	-	-
Total	2,022	1,120	80 %

Note 3
Inventories

Inventories

(Amounts in 1000 USD)	2024	2023
Raw materials	3,390	3,214
Work in progress	161	-
Finished goods	3,043	4,890
Defective product accrual	-	-
Total	6,594	9,104

In 2024 internal manufacturing costs related to COGS have been reclassified from being a reduction in COGS, to being a reduction in the respective financial statement line items they relate to (payroll expenses, OPEX).

Note 4
Compensation

Payroll Expenses

	Parent		Group	
(Amounts in 1000 USD)	2024	2023	2024	2023
Salaries	1,358	1,294	4,162	3,862
Public fee payments	112	87	434	416
Pension	46	136	158	291
Other benefits	97	440	290	837
Reduction direct labor	0	0	-1,765	0
Total	1,613	1,957	3,279	5,448
Average number of employees	8	8	49	64

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Note 4
Compensation

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 124 028 as of May 2024) is the basic amount in the Norwegian social security system. Half the contribution is from the employee, half is the company's.

Actual remuneration – senior executives 2024

** No remuneration has been paid to board members or executives in 2024.*

Note 4
Compensation

Shares

Shares owned/controlled by board members of VOSS of Norway AS:

Name and title	**Shares (31.12.2024)**
Woraphanit Ruayrungruang (chairwoman)	-
Rune I Fløgstad (board member)	-

Auditor Fees

Specification (exclusive VAT)	Parent		Group	
(Amounts in 1000 USD)	**2024**	**2023**	**2024**	**2023**
Statutory audit	23	70	49	155
Tax advisory services	-	-	-	-
Other services	-	-	-	31
Other service total	-	-	-	31
Total auditor fees	23	70	49	186

Note 5 Company Option program

Company Option Program

The option program that was implemented in 2016 and prolonged in 2019 was desolved in 2022 as part of the separation agreement dated March 25th 2022.

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Note 6
Assets

Parent

Intangible Assets

(Amounts in 1000 USD)	Other Rights & Research	Goodwill	Software	Total
		2024		
Acquisition 01.01	2,728	-	363	**3,091**
Additions	0			**0**
Subtractions	0			
FX	0		0	**0**
Acquisition 31.12	2,728	-	363	**3,091**
Depreciation 01.01	2,461	-	205	**2,666**
Depreciation	41		66	**107**
FX	25		14	**39**
Depreciation 31.12	2,527	-	285	**2,812**
Value 31.12	**201**	**-**	**78**	**279**
		2023		
Acquisition 01.01	2,728		361	**3,089**
Additions	0		0	**0**
Subtractions	0		0	
FX	0		2	**2**
Acquisition 31.12	2,728	-	363	**3,091**
Depreciation 01.01	2,408		128	**2,536**
Depreciation	53		77	**130**
FX	0		0	**0**
Depreciation 31.12	2,461	-	205	**2,666**
Value 31.12	**267**	**-**	158	**425**
	10 years	5 years	3 years	
	Linear	Linear	Linear	

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Property, plant and equipment

(Amounts in 1000 USD)	Machines & Equipment	Furniture & Fixtures	RoU asset property	Total
		2024		
Acquisition 01.01	-	317	66	**383**
Additions				**0**
Subtractions	-			**0**
FX		0	0	**0**
Acquisition 31.12	-	317	66	**383**
Depreciation 01.01	-	316	66	**381**
Depreciation		0	0	**0**
FX		0	0	**0**
Depreciation 31.12	-	316	66	**381**
Value 31.12	-	1	0	**1**
		2023		
Acquisition 01.01	-	317	66	**383**
Additions	-	-	-	**0**
Subtractions	-	-	-	**0**
FX	-	0	0	**0**
Acquisition 31.12	-	317	66	**383**
Depreciation 01.01	-	353	72	**425**
Depreciation	-	0	0	**0**
FX	-	-37	-6	**-44**
Depreciation 31.12	-	316	66	**381**
Value 31.12	-	1	0	**1**
Economic life	10 years	5 years	3 years	
Type	Linear	Linear	Linear	

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Note 6
Assets

Group

Intangible Assets

(Amounts in 1000 USD)	Other Rights & Research	Goodwill	Software	Total
		2024		
Acquisition 01.01	5,671		607	**6,278**
Additions				
Subtractions disposal of assets	9		0	**9**
FX	0		0	**0**
Acquisition 31.12	5,662	-	607	**6,269**
Depreciation 01.01	5,358	-	399	**5,757**
Depreciation	75		101	**176**
FX	28		16	**44**
Depreciation 31.12	5,461	-	516	**5,977**
Value 31.12	**201**	**-**	**91**	**292**
		2023		
Acquisition 01.01	5,671		607	**6,278**
Additions				
Subtractions				
FX	0		0	**0**
Acquisition 31.12	5,671	-	607	**6,278**
Depreciation 01.01	5,298		282	**5,579**
Depreciation	60		117	**177**
FX	0		0	**0**
Depreciation 31.12	5,358	-	399	**5,757**
Value 31.12	313	**-**	208	**521**
	10 years	5 years	3 years	
	Linear	Linear	Linear	

VOSS of Norway AS
ANNUAL REPORT AND FINANCIAL STATEMENTS - 31 DECEMBER 2024

Property, plant and equipment

Group - Property, plant and equipment

(Amounts in 1000 USD)	Property	Machines & Equipment	Furniture & Fixtures	RoU asset property	Total
			2024		
Acquisition 01.01	13,386	35,137	356	496	**49,375**
Additions		298			**298**
Subtractions disposal of assets	163				**163**
FX	0	0	0	0	**0**
Acquisition 31.12	13,223	35,435	356	496	**49,510**
Depreciation 01.01	7,477	28,405	356	496	**36,734**
Depreciation	566	1,466	-	-	**2,032**
Disposal					
FX	422	766	0	0	**1,188**
Depreciation 31.12	8,465	30,639	356	496	**39,954**
Value 31.12	4,758	4,796	0	-	**9,556**
			2023		
Acquisition 01.01	13,386	35,124	356	496	**49,362**
Additions		13			**13**
Subtractions					
FX	0	0	0	0	**0**
Acquisition 31.12	13,386	35,137	356	496	**49,375**
Depreciation 01.01	6,615	26,481	354	496	**33,947**
Depreciation	750	1,489	2	-	**2,241**
Disposal Depreciation					
FX	112	435	0	0	**547**
Depreciation 31.12	7,477	28,405	356	496	**36,734**
Value 31.12	5,909	6,732	0	-	**12,641**
Economic life	10 years	10 years	5 years	2-3 years	
Type	Linear	Linear	Linear	Linear	

VOSS of Norway AS
ANNUAL REPORT AND FINANCIAL STATEMENTS - 31 DECEMBER 2024

Note 7
Receivables
VOSS

Accounts Receivable

(Amounts in 1000 USD)	**31.12.2024**	**31.12.2023**
Accounts receivable	4,784	3,371
Allowance for doubtful debts	-764	-236
Subtotal	4,020	3,135
Related Party Receivable (Reignwood)	0	0
Total	4,020	3,135

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

Note 8
Cash

Cash

Restricted cash in bank accounts is USD 28,534 for Parent, and USD 179,251 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 2024, restricted cash in bank accounts was USD 28,693 for Parent and USD 317,286 for Group.

Note 9
Debt

Debt

Parent and Group

(Amounts in 1000 USD)	**2024**	**2023**
Reignwood	101,484	90,448
Total short-term debt	**101,484**	**90,448**

VOSS of Norway AS
ANNUAL REPORT AND FINANCIAL STATEMENTS - 31 DECEMBER 2024

Interest
Interest ranges from 10 - 15% and is calculated quarterly.
Interest on the short-term loans accrues to the principal.

Collaterized Assets	2024	2023
Accounts receivables	4,020	2,669
Inventory	6,594	5,679
Buildings	4,758	5,909
Machinery	4,796	6,568
Total	**20,168**	**20,825**

All external debt related to collateralized assets has been paid in full in relation to the separation agreement and the collateral is not representative as per end 2024.

Note 10
Taxes

Taxes

	Parent		Group	
(Amounts in 1000 USD)	**2024**	**2023**	**2024**	**2023**
Tax Payable:				
Profit before income tax	-22,889	-14,401	-12,936	-15,885
Permanent differences	-1710	797	-1705	806
Temporary differences	45	-503	1,373	-751
Basis for tax payable	-24,554	-14,107	-13,268	-15,830
Specification of tax expense:				
Tax foreign subsidiary	-	-	-	-
Correction tax payable	-	-	-	-
Changes in deferred taxes	-	-	-	-
Total tax expense	-	-	-	-

Specification deferred tax:	**Parent**		**Group**	
(Amounts in USD)	**2024**	**2023**	**2024**	**2023**
Fixed assets	192	260	-573	188
Current assets			-764	-230,5
Rights				
Inventory				
Non-deductible interest	-39,316	-34,355	-	-
Leasing capitalized	-	-		
Option liability				
Loss brought forward	-69,625	-67,414	-118,115	-141,066
Total	-108 749	-101,509	-158,856	-141,109
Deferred tax liability / tax asset 22 %	-23,925	-22,332	-34,948	-31,044
Recognized	-	-		

Reconciliation nominal to actual tax rate:	**Parent**		**Group**	
	2024	**2023**	**2024**	**2023**
Profit before tax	-22,889	-14,401	-12,936	-15,885
Expected tax 22 %	-5,036	-3,168	-2,846	-3,495
Items with tax effect:				
Permanent differences	-376	175	-375	177
Tax USA				
Changes in tax rate Norway				
Changes in deferred tax asset not recognized	5,412	2,993	3,221	3,318
Income tax expense	-	-	-	-
Effective tax rate	-	-	-	-

The Group is within the scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Norway, the jurisdiction in which the company is incorporated, and will come into effect from 1 January 2024. Since the Pillar Two legislation was not effective at the reporting date, the group has no related current tax exposure. The group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to IAS 12 issued in May 2023.

Deferred tax asset

On March 25, 2022, the Group's main owners entered into a refinancing and separation agreement (RSA), whereas Juggernaut Capital Partners IIA LP take over the business related to North and South America and the Caribbean and RW Voss S.à.r.l take over the business related to the rest of the world. As a consequence of this separation of the Group, the basis for accounting for deferred tax asset in Voss of Norway AS and Voss Production AS, is no longer considered to be present.

Note 11 Other Reserves VOSS

Other Reserves

Parent

	Currency translation	Total
31 December 2022	**-1,739**	**-1,739**
Exchange difference	-170	-170
31 December 2023	**-1,909**	**-1,909**
Exchange difference	5,147	5,147
31 December 2024	**3,238**	**3,238**

Group

	Currency translation	Total
31 December 2022	**-1,531**	**-1,531**
Exchange difference	2,569	2,569
31 December 2023	**1,038**	**1,038**
Exchange difference	7,187	7,187
31 December 2024	**8,225**	**8,225**

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.

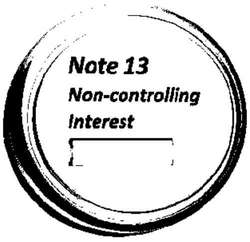
VOSS of Norway AS
ANNUAL REPORT AND FINANCIAL STATEMENTS - 31 DECEMBER 2024

Share Capital

Shareholder	No. of shares	Par value (NOK)	Share capital
Ordinary shares	981,960,784	0.10	98,196,078

Shareholders as of 31.12.2024

Shareholder	No. of shares	Ownership
RW VOSS S.A.R.L.	981,960,784	100 %



Non-controlling Interest

Equity – non-controlling interest	2024	2023
Reserves	0	106
Shareholder investment		
Retained earnings	0	-344
Exchange translation differences		
Total	**0**	**-237**

**Voss of Norway has sold its shares in Voss of Hubei Beverage Sales Company Ltd on 01.01.2024 to Voss Trading (HK) Company Ltd.*

Note 14
Inter-Company

Intercompany (I/C Receivable, I/C Debt)

Parent
(Amounts in 1000 USD)

Short term receivable	2024	2023
Voss Production AS	34,616	91,310
Voss Trading (HK) Ltd	14,593	-
Total I/C receivable	49,209	91,310
Debt		
Iveland Eiendom DA	1,807	2,016
Voss Production AS	6,820	51,342
Total I/C debt	8,627	53,358

Note 15
Leases

Leases

The Group has no lease contracts in 2024.

Note 16
Risk

Business and Financial Risk

Total assets for the group increased by USD 0.96 million, driven mainly by a increase in other receivables and changes in non-current assets. The Group's equity showed a decrease of USD 5.75 million in total due to negative earnings. Total liabilities increased by USD 6.7 million which is driven by increases in short-term debt.

The credit, liquidity and other risks are manageable due to shareholding restructuring, reduction of headcounts and strengthening of operation efficiency. The credit risk is low due to manageable owner related debt levels and the ultimate parent company will support the Company and Group's financing needs. 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 regard 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.

Note 17 FX currency & Derivatives VOSS

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

Parent

(Amounts in 1000 USD)	**2024**	**2023**
Agio	2,912	15,515
Disagio	-14,242	-18,181
Impairment shares in subsidiary	-	-
Impairment shares in associates	0	-810
Impairment distribution rights	-	-
Loss sales Voss USA Inc	-	-13
Reverse Impairment intercompany receivable	-	-
Net realized and unrealized gain (+) / loss (-)	-11,330	-3,489

Group

(Amounts in 1000 USD)	**2024**	**2023**
Agio	14,096	23,487
Disagio	-22,134	-25,608
Net realized and unrealized gain (+) / loss (-)	-8,034	-2,121

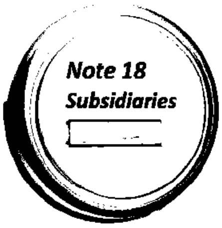
Foreign Currency

The Company's cost structure in 2024 was aligned with the same pattern as 2023, 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 2024, operations outside Norway generated the majority of our net revenue, with UAE, China, UK and Euro countries encompassing most of these multi-currency denominated revenues.

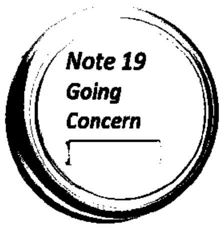
Additionally, the Group is also exposed to foreign currency risk from foreign currency purchases i.e. in EUR, NOK, SEK and GBP and foreign currency assets and liabilities created in the normal course of business. The Group manage this risk through sourcing purchases from local suppliers, negotiating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



Subsidiaries

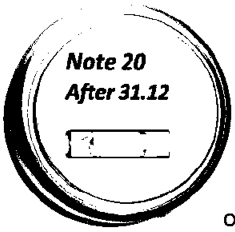
Subsidiaries	Office address	Ownership	Equity 31.12.24	Result 2024
Voss Production AS	4730 Vatnestrøm	100 %	-12,441	6,811
Iveland Eiendom DA	4730 Vatnestrøm	100 %	1,801	-5

** Voss of Norway has sold its shares in Voss of China Beverage Sales Company Ltd on 01.01.2024 to Voss Trading (HK) Company Ltd.*



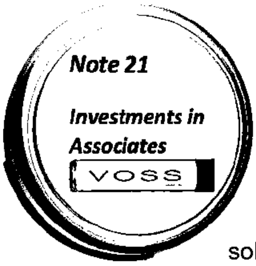
Going concern

During the financial year ended 31 December 2024, the consolidated entity has experienced net losses of USD 12.9 million. As a result, the Board and Management have undertaken several initiatives including a reorganization, reducing the headcount and negotiation for favourable procurement contracts that were launched in 2024. In addition, Reignwood Group became the sole shareholder of the Company as a consequence of the restructuring in March 2022 and the Reignwood Group will continue to provide the Company with necessary funding, either in the form of loans or new equity. In the Board and management's opinion this funding commitment is sufficient for the going concern assumption.



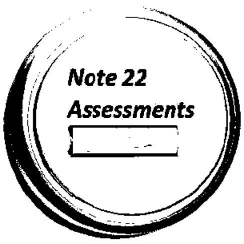
Events after balance sheet date

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



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. Voss of Norway AS has sold its shares in Voss of Hubei Beverage Sales Company Ltd on 01.01.2024 to Voss Trading (HK) Company Ltd.



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 makeing 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.

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.

VOSS of Norway AS
ANNUAL REPORT AND FINANCIAL STATEMENTS - 31 DECEMBER 2024

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 then 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.

VOSS OF NORWAY AS

ORG # 980 067 645

4730 VATNESTRØM

NORWAY

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Foretaksregisteret

Godkjent revisjonsselskap
Autorisert regnskapsførerselskap
Medlem av Den norske Revisorforening

To the General Meeting of Voss Of Norway AS

Independent auditor`s report

Opinion

We have audited the financial statements of Voss Of Norway AS, showing a loss of USD 22 889 000 in the financial statements of the Company and a loss of USD 12 936 000 in the financial statements of the Group.

The financial statements comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2024, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, and the income statement, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion:

- The financial statements comply with applicable statutory requirements,
- The financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and
- The financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

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

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

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

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

Responsibilities of management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting 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 Company or 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 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/om-revisjon/revisjonsberetning-revisors-oppgaver-og-plikter/.

Kristiansand, 29.06.2025
Revisjon Sør AS

Ole Martin Omdal

Ole Martin Omdal
State Authorised Public Accountant

Skattedirektoratet 21 MARS 2016

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	14.03.2016	17.03.2016
Telefon	Deres referanse	Vår referanse
22078139	Morten Fredrik Müller	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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800 80 000
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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