



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Siri Kvamme Titlestad
Dato for fastsettelse av årsregnskapet:	27.02.2023

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 03.12.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	0	0
Sum inntekter		0	0
Kostnader			
Lønnskostnad	4,5	774 000	1 753 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	699 000	697 000
Annen driftskostnad		6 895 000	14 950 000
Sum kostnader		8 368 000	17 400 000
Driftsresultat		-8 368 000	-17 400 000
Finansinntekter og finanskostnader			
Annen finansinntekt	17	12 719 000	
Sum finansinntekter		12 719 000	
Annen rentekostnad		9 903 000	7 253 000
Annen finanskostnad	17		62 750 000
Sum finanskostnader		9 903 000	70 003 000
Netto finans		2 816 000	-70 003 000
Ordinært resultat før skattekostnad		-5 552 000	-87 403 000
Skattekostnad på ordinært resultat	10	5 049 000	0
Ordinært resultat etter skattekostnad		-10 601 000	-87 403 000
Årsresultat		-10 601 000	-87 403 000
Andre resultatkomponenter for IFRS-foretak		-149 000	-5 895 000
Sum resultatkomponenter for IFRS-foretak		-149 000	-5 895 000
Totalresultat		-10 750 000	-93 298 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	13	-10 600 000	-87 403 000
Sum overføringer og disponeringer		-10 600 000	-87 403 000



Resultatregnskap

Beløp i: USD	Note	2021	2020
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Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	6	1 574 000	2 103 000
Utsatt skattefordel	10	0	5 088 000
Sum immaterielle eiendeler		1 574 000	7 191 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	6,15	357 000	429 000
Sum varige driftsmidler		357 000	429 000
Finansielle anleggsmidler			
Investering i datterselskap	18	201 000	207 000
Investeringer i tilknyttet selskap	21	17 268 000	18 552 000
Andre fordringer		5 000	5 000
Sum finansielle anleggsmidler		17 474 000	18 764 000
Sum anleggsmidler		19 405 000	26 384 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		442 000	759 000
Konsernfordringer	14	97 223 000	78 173 000
Sum fordringer		97 665 000	78 932 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	8	1 244 000	5 549 000
Sum bankinnskudd, kontanter og lignende		1 244 000	5 549 000
Sum omløpsmidler		98 909 000	84 481 000
SUM EIENDELER		118 314 000	110 865 000



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	67 121 000	67 121 000
Sum innskutt egenkapital		67 121 000	67 121 000
Opptjent egenkapital			
Udekket tap	11	65 144 000	54 395 000
Sum opptjent egenkapital		-65 144 000	-54 395 000
Sum egenkapital		1 977 000	12 726 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	9,15	15 000	42 000
Sum annen langsiktig gjeld		15 000	42 000
Sum langsiktig gjeld		15 000	42 000
Kortsiktig gjeld			
Leverandørgjeld		385 000	282 000
Skyldige offentlige avgifter		66 000	46 000
Kortsiktig konserngjeld	14	29 852 000	27 830 000
Annen kortsiktig gjeld	9	86 019 000	69 939 000
Sum kortsiktig gjeld		116 322 000	98 097 000
Sum gjeld		116 337 000	98 139 000
SUM EGENKAPITAL OG GJELD		118 314 000	110 865 000



Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Sales revenues	2	87 166 000	64 916 000
Rebates	2	-14 280 000	-11 464 000
Other revenue		57 000	195 000
Sum inntekter		72 943 000	53 647 000
Kostnader			
Endring i beholdning av egentilvirkede anleggsmidler	3	-3 214 000	974 000
Raw materials	3	43 123 000	24 173 000
Payroll expenses	4,5	16 024 000	16 319 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	6	4 873 000	4 547 000
Other operating expenses		27 953 000	27 978 000
Impairment of receivables		1 135 000	368 000
Sum kostnader		89 894 000	74 359 000
Driftsresultat		-16 951 000	-20 712 000
Finansinntekter og finanskostnader			
Share of the profit or loss of associates		-1 739 000	-2 237 000
Sum finansinntekter		-1 739 000	-2 237 000
Other financial expense	17	1 910 000	1 449 000
Interest expense		11 219 000	8 441 000
Sum finanskostnader		13 129 000	9 890 000
Netto finans		-14 868 000	-12 127 000
Ordinært resultat før skattekostnad		-31 819 000	-32 839 000
Skattekostnad på ordinært resultat	10	5 048 000	-25 000
Ordinært resultat etter skattekostnad		-36 867 000	-32 814 000
Årsresultat		-36 867 000	-32 814 000
Minoritetsinteresser	13		



Konsernets resultatregnskap

Beløp i: USD	Note	2021	2020
Exchange translation differences		937 000	323 000
Sum resultatkomponenter for IFRS-foretak		937 000	323 000
Totalresultat		-35 930 000	-32 491 000



Konsernets balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Intangible assets	6	2 335 000	3 538 000
Deferred tax asset	10	13 012 000	18 522 000
Sum immaterielle eiendeler		15 347 000	22 060 000
Varige driftsmidler			
Property, plant and equipment	6,15	22 149 000	23 807 000
Sum varige driftsmidler		22 149 000	23 807 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	21	13 843 000	15 039 000
Other receivables		157 000	235 000
Sum finansielle anleggsmidler		14 000 000	15 274 000
Sum anleggsmidler		51 496 000	61 141 000
Omløpsmidler			
Varer			
Inventories	3	17 168 000	13 954 000
Sum varer		17 168 000	13 954 000
Fordringer			
Account Receivable	7	21 519 000	15 562 000
Related Party Receivable	7,14	0	0
Other Receivables		2 154 000	3 401 000
Sum fordringer		23 673 000	18 963 000
Bankinnskudd, kontanter og lignende			
Cash and Equivalents	8	10 514 000	21 576 000
Sum bankinnskudd, kontanter og lignende		10 514 000	21 576 000
Sum omløpsmidler		51 355 000	54 493 000
SUM EIENDELER		102 851 000	115 634 000



Konsernets balanse

Beløp i: USD	Note	2021	2020
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	12	67 121 000	67 121 000
Sum innskutt egenkapital		67 121 000	67 121 000
Opptjent egenkapital			
Udekket tap	11	100 584 000	65 088 000
Minoritetsinteresser	13	1 216 000	2 570 000
Sum opptjent egenkapital		-99 368 000	-62 518 000
Sum egenkapital		-32 247 000	4 603 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Other long-term liability	9,15	15 000	76 000
Sum annen langsiktig gjeld		15 000	76 000
Sum langsiktig gjeld		15 000	76 000
Kortsiktig gjeld			
Leverandørgjeld		12 634 000	13 638 000
Betalbar skatt	10	34 000	0
Public duties payable		502 000	435 000
Other short-term debt	9	121 913 000	96 882 000
Sum kortsiktig gjeld		135 083 000	110 955 000
Sum gjeld		135 098 000	111 031 000
SUM EGENKAPITAL OG GJELD		102 851 000	115 634 000



To the General Meeting of Voss of Norway

RSM Norge AS

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Independent Auditor's Report

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Opinion

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

- the financial statements of the parent company Voss of Norway (the Company), which comprise the balance sheet as at 31 December 2021, the income statement showing a loss of USD 10 600 000, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Voss of Norway and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2021, the income statement showing a loss of USD 36 869 000, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements 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 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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

Other Matters

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

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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

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

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Independent Auditor's Report 2021 for Voss of Norway AS

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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 Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report 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 that 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 International Financial Reporting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Oslo, 24 February 2023
RSM Norge AS

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

Penneo DokumentID: XSHYT-7NJ00-Q68EC-IDMP2-TZ0E1-LTNL4



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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Lars Løyning

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: 9578-5999-4-1140989

IP: 188.95.xxx.xxx

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2021

Voss of Norway AS

Annual Report & Financial



VOSS of Norway AS
ANNUAL REPORT AND FINANCIAL STATEMENTS - 31 DECEMBER 2021

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 2021. The activities are conducted from its offices in Norway, United States and China and with its own representatives in London, Dubai and Hongkong.

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

The Company's results and the going concern principle

The Statement of Profit and Loss shows gross sales revenues of USD 0 for the Parent and USD 87.2 million for the Group compared to USD 0 for the Parent and USD 64.9 million for the Group in 2020. Net revenues are 0 for the Parent and USD 72.9 million for the Group compared to USD 0 for the Parent and USD 53.6 million for the Group in 2020.

For the Statement of Comprehensive Income, the Net Loss is USD10.6 million for the Parent and USD 36.9 million for the Group. Other Comprehensive Income (OCI) is negative USD 0,1 million for the Parent and positive USD 0.9 million for the Group leading to a Total Comprehensive Income (TCI) of negative USD 10.7 million for the Parent and negative USD 35.9 million for the Group.

The introduction in China of VOSS produced at the Hubei production plant are still experiencing a slower growth pace than expected. In the United States the cooperation with PepsiCo shows progress, however there is still considerable potential for further growth through the PepsiCo partnership in the years to come.

The Board is confident that the PepsiCo distribution partnership in North America, Reignwood distribution partnership in China and change of distribution partner in key international markets coupled with multiple new product launches in 2021 will result in topline growth for VOSS in all key markets going forward.

For the Statement of Financial Position, the equity for 2021 is USD 2.0 million for the Parent and negative USD 32.2 million for the Group compared to USD 12.7 million for the Parent and USD 4.6 million for the Group in 2020, 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 2021 IFRS Financial Statements and footnotes that follow, provide a correct picture of the financial position and the result for the Company and the Group. The Board proposes that the presented accounts will become the Company and Group's collective financial statements and that the conditions for Going Concern are present (also addressed in Note 19).



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Board proposal for allocation of net income for the Company

The Board of Directors proposes that the loss after taxes USD 10,6 million for the Parent company to be transferred from other equity

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

Despite the negative results in 2021 which is not satisfactory, the Board believes that significant progress has been made in several areas that will transform the Company into a profitable enterprise within the next few years. Nevertheless, the Board does note that any assessments or projections of the future represent uncertainties and estimates, and these conditions may change. The Board and management have initiated and undertaken several initiatives including reorganization, reduction of headcount, developed a strong pipeline of new product categories that was launched in 2022 and entered into agreements to secure additional debt funding from current shareholders. In the Board and management's opinion the funding is sufficient for the going concern assumption.

Risk

The Board assesses that the credit, liquidity and other risks are manageable with the continued support of its main shareholders. The Board and the Company's largest shareholders are determined to pursue a growth strategy to position VOSS as a leading premium water brand in its key markets.

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

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

Working conditions, the Environment, Discrimination and Gender Equality

The 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 10 employees at the Company of which 4 are women, and there are 145 employees at the Group of which 42 are women. There are 2 men on the Group Board. In Norway the proportion of women in administrative positions amounts to 56% in Voss of Norway AS and Voss Production AS combined, 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 783.464 and NOK 502.144, respectively. In Norway a total of 9 employees were in part-time positions, of which 4 were women. 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.



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The working environment in the Group is considered satisfactory and no special measures have been taken in this area in the financial year 2021. No serious injuries or accidents have occurred.

Voss of Norway AS has taken out directors' liability insurance applicable to the Group and all its subsidiaries.

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 impacts.

COVID-19 effects

The Company has since March 2020, like most companies, been affected by the COVID-19 outbreak. This has predominantly affected the sales in the OnPremise segment in most of our major markets. COVID-19 will also affect the operational and financial performance in 2021 although we have seen improvements in several of our key markets. The Board and management will continue to monitor the COVID-19 development throughout 2022 and will assess if additional measures should be implemented.

Future prospects

A restructuring of the Group was carried out in March 2022 which led to the US subsidiary Voss USA being sold by the Group. The US operations has over the years operated with significant losses, thus, the restructuring should strength the Group's financial performance in the years to come. It is agreed that there will continue to be deliveries of VOSS products from Norway to Voss USA in the years to come. In the future, the Group will increase its focus on markets other than the US, such as the UK, GCC, Australia and China, where delivery growth is expected in the coming years.



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The Board of Directors Signature Page
2021 Annual Report

February 15, 2023

Mr. Yi-Chun Lai
Chairman

Mr. Rune I Fløgstad
Board Member

Ms. Siri Kvamme Titlestad
CEO



VOSS of Norway AS
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**CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED
31 DECEMBER 2021**

PARENT		<i>in 1000 USD</i>		GROUP	
<u>2021</u>	<u>2020</u>		Note	<u>2021</u>	<u>2020</u>
0	0	Sales Revenues	2	87,166	64,916
0	0	Rebates	2	-14,280	-11,464
0	0	Other revenue		57	195
0	0	Net Revenues		72,942	53,647
0	0	Raw Materials	3	43,123	24,173
0	0	Changes in inventories of finished goods	3	-3,214	974
0	0	Gross Profit		33,034	28,500
774	1,753	Payroll expenses	4,5	16,024	16,319
0	0	Impairment of receivables		1,135	368
6,895	14,950	Other operating expenses		27,953	27,978
-7,669	-16,703	EBITDA		-12,079	-16,165
699	697	Depreciation and amortization	6	4,873	4,547
-8,367	-17,399	Earnings Before Interest and Taxes (EBIT)		-16,952	-20,711
0	0	Share of the profit or loss of associates		-1,739	-2,237
12,719	-62,750	Other financial income/(expense)	17	-1,910	-1,449
-9,903	-7,253	Interest income/(expense)		-11,219	-8,441
-5,551	-87,403	Earnings Before Taxes		-31,820	-32,840
-5,049		Income Tax Expense	10	-5,048	-25
-10,600	-87,403	Net profit(loss)		-36,869	-32,815
		Attributable to:			
		Non-controlling interest	13	-1,407	-1,074
		Owners of Voss of Norway		-35,462	-31,740
-10,600	-87,403	Retained earnings			
		Premium Reserve			
		Uncovered loss			
-10,600	-87,403	Total		-36,869	-32,815



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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR
ENDED 31 DECEMBER 2021**

PARENT		<i>in 1000 USD</i>		GROUP	
<u>2021</u>	<u>2020</u>			<u>2021</u>	<u>2020</u>
-10,600	-87,403	Net profit/(loss) after taxes		-36,869	-32,815
		Items that will be reclassified to profit and loss			
-149	-5,895	Exchange translation differences		937	323
		Net gain/(loss) on cash flow hedge	17		
		Income tax	10		
-149	-5,895	Other comprehensive income for the year		937	323
-10,749	-93,298	Total comprehensive income for the year		-35,932	-32,492
		Attributable to:			
		Non-controlling interest	13	-1,353	-1,318
		Owners of Voss of Norway AS		-34,579	-31,174
		Total		-35,932	-32,492



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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED
31 DECEMBER 2021**

PARENT		<i>in 1000 USD</i>		GROUP	
<u>2021</u>	<u>2020</u>		<u>Note</u>	<u>2021</u>	<u>2020</u>
		Assets			
		Non-current assets			
1,574	2,103	Intangible assets	6	2,335	3,538
0	5,088	Deferred Tax Asset	10	13,012	18,522
357	429	Property, plant and equipment	6,15	22,149	23,807
201	207	Investment in subsidiaries	18		
5	5	Other receivables		157	235
17,268	18,552	Investment in associated companies	21	13,843	15,039
19,404	26,385	Total non-current assets		51,497	61 141
		Current assets			
		Inventories	3	17,168	13,954
		Accounts Receivable	7	21,518	15,562
		Related Party Receivable	7,14		
442	759	Other Receivables		2,154	3,401
97,223	78,174	Intercompany receivables	14		
1,244	5,549	Cash and Equivalents	8	10,514	21,576
98,910	84,481	Total current assets		51,354	54,493
118,314	110,865	Total assets		102,851	115,634



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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED
31 DECEMBER 2021**

PARENT		<i>in 1000 USD</i>		GROUP		
<u>2021</u>	<u>2020</u>		<u>Note</u>	<u>2021</u>	<u>2020</u>	
Equity and Liabilities						
Capital and reserves						
67,121	67,121	Total Share Capital	12	67,121	67 121	
-65,144	-54,395	Other Equity/Retained earnings	11	-100,584	-65 088	
				Equity attributable to the owners of Voss of Norway AS	-33,463	2,033
				Non-controlling interest	1,216	2,570
1,978	12,726	Total equity		-32,247	4,603	
Non-current liabilities						
		Long Term Debt	9,15	0	0	
15	42	Other long-term liability	9,15	15	76	
15	42	Total non-current liabilities		15	76	
Current liabilities						
385	282	Accounts Payable		12,634	13,638	
		Tax payable	10	34		
66	46	Public duties payable		502	435	
29,852	27,830	Intercompany debt	14			
86,018	69,939	Other short-term debt	9	121,913	96,882	
116,322	98,097	Total current liabilities		135,083	110,955	
116,336	98,139	Total liabilities		135,098	111,031	
118,314	110,865	Total Equity and Liabilities		102,851	115,634	



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The Board of Directors Signature Page

2021 Annual Report

February 15 , 2023

Mr. Yi-Chun Lai
Chairman

Mr. Rune I Fløgstad
Board Member

Ms. Siri Kvamme Titlestad
CEO



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STATEMENT OF CHANGES IN EQUITY
1 JANUARY - 31 DECEMBER 2021

PARENT <i>in 1000 USD</i>	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	Sum
31 December 2019	67,121	16,195	22,708	106,024
Net profit			-87,403	-87,403
Other comprehensive income			-5,895	-5,895
31 December 2020	67,121	16,195	-70,590	12,726
Net profit			-10,600	-10,600
Other comprehensive income			-149	-149
31 December 2021	67,121	16,195	-81,339	1,978

GROUP <i>in 1000 USD</i>	SHARE CAPITAL	SHARE PREMIUM	RETAINED EARNINGS	Sum
31 December 2019	67,121	16,195	-63,060	20,256
Non-controlling interest investment			16,839	16,839
Net profit (loss)	-	-	-32,815	-32,815
Other comprehensive income	-	-	323	323
31 December 2020	67,121	16,195	-78,713	4,603
Net profit (loss)			-36,869	-36,869
Other changes			19	19
31 December 2021	67,121	16,195	-115,563	-32,247



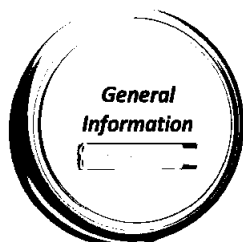
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**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
31 DECEMBER 2021**

PARENT			GROUP	
2021	2020		2021	2020
<i>in 1,000 USD</i>				
Cash flow from operating activities				
-5,551	-87,403	Earnings before tax	-31,820	-32,840
		Income tax paid		
699	697	Depreciation	4,878	4,547
		Changes in inventory	-3,214	974
		Changes in accounts receivables	-5,956	-2,241
103	-779	Changes in accounts payables	-1,004	-5,252
1,290	54,650	Reversal of impairment of subsidiaries		
-7,643	8,270	Changes in other accruals	21,921	6,556
-11,228	-24,565	Net cash flow from operating activities	-15,321	-28 256
Cash flow from investing activities				
		Proceeds from disposal of tangible non current assets		
-161	-2,599	Purchase of tangible non current assets	-2,824	-2,319
		Net purchase and proceeds from other investments		
-161	-2,599	Net cash flow from investing activities	-2,824	-2,319
Cash flow from financing activities				
		Proceeds from borrowings (long term)		
7,084	31,500	Proceeds from borrowings (short term)	7,084	31,500
		Proceeds from new equity		16,839
		Purchase own shares		
		Changes in bonds		
7,084	31,500	Net cash flow from financing activities	7,084	48,339
-4,305	4,336	Net change in cash and cash equivalents	-11,061	17,764
5,549	1,213	Cash and cash equivalents at 01.01	21,576	3,813
1,244	5,549	Cash and cash equivalents at 31.12	10,514	21,576



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General Information

Voss of Norway AS is a limited liability corporation domiciled in Vatnestrøm, Norway as of 31st of December 2021. The activities in Voss of Norway AS are conducted from its offices in Norway, USA and China. The Group's operations are managed from the headquarter in New York.

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

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

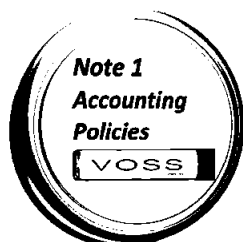
Controlling party

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

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



VOSS of Norway AS
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Summary of significant accounting policies *Basis of preparation*

These consolidated financial statements have been prepared on a going concern basis and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU, being standards and interpretations issued by the International Accounting Standards Board ("IASB"), in force at 31 December 2021.

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

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

Measurement basis

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

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

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

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



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

New or amended Accounting Standards and Interpretations adopted

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

Revenue recognition

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

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

Sale of goods

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

Rendering of services

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

Interest

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



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Other revenue

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

Basis of consolidation

Subsidiaries

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

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

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

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

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

Associates

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

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

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

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



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Translation of financial statements of foreign entities

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

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

Business combinations

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

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

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

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

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

Property, plant and equipment

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

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

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

Plant and equipment 10-33% straight line

Computer equipment 33% straight line

Land is not depreciated



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

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

Leases

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



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- 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.



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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.



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

Investments and other financial assets

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

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.



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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



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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.



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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.

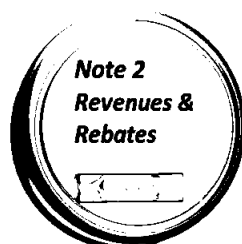
Equity

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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Revenues

By Segment for the Voss Group

(Amounts in 1000 USD)

	<u>2021</u>	<u>2020</u>	<u>% Change</u>
International markets (both OnPremise & Retail)*	35,317	23,838	48%
US OnPremise markets	0	7,394	-100%
US Retail markets	51,850	33,684	54%
Total revenue by segment	87,166	64,916	34%
Other income	57	195	-71%
Total	<u>87,223</u>	<u>65,111</u>	<u>34%</u>

By Geography

(Amounts in 1000 USD)

	<u>2021</u>	<u>2020</u>	<u>% Change</u>
Americas	51,850	41,078	26%
International	16,443	12,003	37%
China	18,873	11,835	59%
Total	<u>87,166</u>	<u>64,916</u>	<u>34%</u>

* Includes Voss China revenues

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

Rebates and Discounts

By Segment

(Amounts in 1000 USD)

	<u>2021</u>	<u>2020</u>	<u>% Change</u>
International markets (both OnPremise & Retail)	2,105	1,315	
US OnPremise markets	0	1,673	·
US Retail markets	12,175	8,419	
Total rebates by segment	14,280	11,407	
Discounts	0	57	
Total	<u>14,280</u>	<u>11,464</u>	



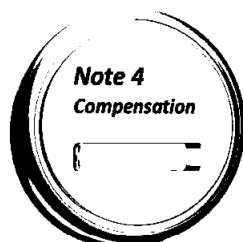
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Inventories

(Amounts in 1000 USD)

	<u>2021</u>	<u>2020</u>
Raw materials	4,717	4,233
Work in progress	96	35
Finished goods	13,094	10,915
Defective product accrual	<u>739</u>	<u>-1,230</u>
Total	<u>17,168</u>	<u>13,954</u>

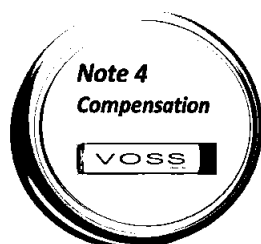


Payroll Expenses

(Amounts in 1000 USD)

	Parent		Group	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Salaries	55	1,183	11,329	12,559
Public fee payments	90	66	1,135	1,064
Pension	121	118	689	318
Other benefits	507	385	2,871	2,378
Temporary services	0	0	0	0
Total	<u>774</u>	<u>1,753</u>	<u>16,024</u>	<u>16,319</u>
Average number of employees	10	9	145	138

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Pensions

Voss of Norway AS

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

Pensions for The Group

Both Voss Production AS and Voss of Norway AS provide a contribution based pension insurance scheme (valid only for the Norwegian employees). The scheme satisfies the mandatory service pension («OTP») in Norway. The contribution is 6 % of annual salary between 2G and 12G, where G (NOK 106 399 as of May 2021) is the basic amount in the Norwegian social security system. Half the contribution is from the employee, half is the company's.

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

Actual remuneration – senior executives 2021

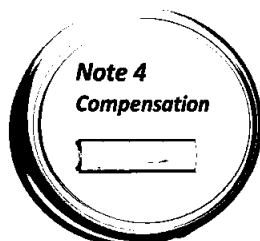
(Amounts in 1000 USD)

	<u>Salary</u>	<u>Total remuneration</u>
Senior executives		
Siri Kvamme Titlestad (CEO)	229	244
Yi-Chun Lai, Chairman of the Board of Directors **	0	0
Total remuneration	229	244

**No remuneration have been paid to senior executives or board members in 2021.



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Shares

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

<u>Name and title</u>	<u>Shares (31.12.2021)</u>
Yi-Chun Lai (Chairman of the Board of Directors) *	0
John Shulman (Former Chairman of the Board of Directors) *	207,410,854

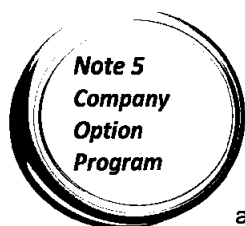
**Includes shares owned by related parties. Yi-Cun Lai is associated with Reignwood. Mr. Shulman is associated with Juggernaut.*

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

Auditor Fees

Specification (exclusive VAT) (Amounts in 1000 USD)	Parent		Group	
	2021	2020	2021	2020
Statutory audit	56	47	163	196
Tax advisory services	0	3	0	3
Other services	37	21	48	41
Other service total	37	24	48	44
Total auditor fees	93	71	212	284

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Company Option Program

In 2016 the Board of Directors approved an equity-settled stock option plan for the years 2016 thru 2019, which provided certain employees across the Group with the option to purchase ordinary shares of Voss of Norway AS at a set price. The program specified a performance element and a time element. The performance element vested for 2016. In addition, employees had in 2016 an additional 20.0 million outstanding vested options related to the 2011 option program.

In 2019 the exercise period for the vested options was extended and a new option program was introduced. The total option pool (vested, granted and unallocated) totaled 69,1 million.

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

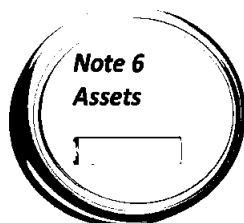
Total option liability as of 31.12.2020 was USD 1 454 263. In 2021 the option liability is adjusted to USD 0 based on the fair value of the company shares. The fair value is based on the purchase price in the separation agreement dated March 26th 2022.

Based on the separation agreement entered into in March 2022 the current option program for the company is cancelled and replaced by a new programs in Voss USA.

Program	Strike price @ 31.12.2021	No of options Sharevalue	Option liability	Taxes	Total liability
2011	0,0913	13 933	0,0005	-	-
2016	0,1800	7 577	0,0005	-	-
2019	0,2200	5 269	0,0005	-	-
2020	0,2200	6 533	0,0005	-	-
2021	0,2200	5 685	0,0005	-	-
Total vested		29 075	38 997		
Granted not vested		9 922	9922		
Unallocated pool		30 098	30098		
Total		69 095			



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Parent
Intangible Assets

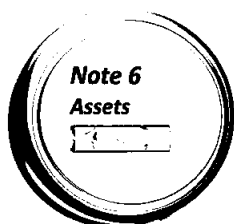
(Amounts in 1000 USD)	2021			2020		
	Other Rights & Research	Goodwill	Total	Other Rights & Research	Goodwill	Total
Acquisition 01.01	3,107		3,107	906	1	907
Additions	141		141	2,211		2,211
Subtractions						
FX	-101		-101	-10	-1	-11
Acquisition 31.12	3,147		3,147	3,107		3,107
Depreciation 01.01	1,004		1,004	310	1	311
Depreciation	617		617	655		655
FX	-48		-48	39	-1	38
Depreciation 31.12	1,573		1,573	1,004		1,004
Value 31.12	1,574		1,574	2,103		2,103
Economic life	10 years	5 years		10 years	5 years	
Type	Linear	Linear		Linear	Linear	

Property, plant and equipment

(Amounts in 1000 USD)	2021					2020				
	Machines & Equipment	Furniture & Fixtures	Right-of-use asset property	Software	Total	Machines & Equipment	Furniture & Fixtures	Right-of-use asset property	Software	Total
Acquisition 01.01	358	367	76	525	1,326	356	357	74	133	920
Additions				20	20				388	388
Subtractions										
FX	-2	-12	-2	-7	-23	2	10	2	4	18
Acquisition 31.12	356	355	74	538	1,323	358	367	76	525	1,326
Depreciation 01.01	354	367	38	140	897	354	356	12	114	836
Depreciation			25	57	82	1		23	18	42
FX	-2	-12	-2	-3	-19	-1	10	3	8	20
Depreciation 31.12	352	355	61	196	964	354	366	38	140	898
Value 31.12	2	0	13	342	357	4	1	38	385	429
Economic life	10 years	5 years	3 years	5 years		10 years	5 years	3 years	5 years	
Type	Linear	Linear	Linear	Linear		Linear	Linear	Linear	Linear	



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Group
Intangible Assets

(Amounts in 1000 USD)	2021				2020			
	<u>Other rights & Research</u>	<u>Goodwill</u>	<u>Software</u>	<u>Total</u>	<u>Other rights & Research</u>	<u>Goodwill</u>	<u>Software</u>	<u>Total</u>
Acquisition 01.01	7,275		890	8,166	7,079	1	297	7,377
Additions	92		39	131	2,238		587	2,825
Subtractions					-2,211			-
FX	-262		-26	-288	169	-1	6	-175
Acquisition 31.12	7,105		903	8,008	7,275		890	8,166
Depreciation 01.01	4,328		299	4,628	3,133	1	239	3,373
Depreciation	1,021		101	1,122	1,065		55	1,120
FX	-72		-5	-77	130	-1	5	135
Depreciation 31.12	5,277		395	5,673	4,328		299	4,628
Value 31.12	1,828		508	2,335	2,947		591	3,538
Economic life	10 years	5 years	3 years		10 years	5 years	3 years	
Type	Linear	Linear	Linear		Linear	Linear	Linear	

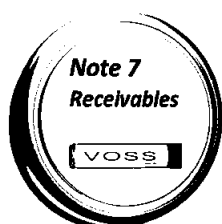
Property, plant and equipment

(Amounts in 1000 USD)	2021					2020				
	<u>Property</u>	<u>Equipment & Machinery</u>	<u>Furniture & Fixtures</u>	<u>Right-of-use asset property</u>	<u>Total</u>	<u>Property</u>	<u>Equipment & Machinery</u>	<u>Furniture & Fixtures</u>	<u>Right-of-use asset property</u>	<u>Total</u>
Acquisition 01.01	15,390	34,801	958	545	51,694	15,013	32,213	936	545	48,707
Additions	71	1,933		689	2,693	40	1,665			1,705
Subtractions										
FX	-500	-1,107	-25	-2	-1,634	337	923	22		1,282
Acquisition 31.12	14,961	35,627	933	1,232	52,753	15,390	34,801	958	545	51,694
Depreciation 01.01	6,014	20,438	947	487	27,887	5,222	17,191	904	238	23,555
Depreciation	774	2,680	6	296	3,756	667	2,489	21	249	3,427
Disposal Depreciation										
FX	21	-1,032	-25	-2	-1,038	125	758	22		-905
Depreciation 31.12	7,132	22,408	928	781	30,604	6,014	20,438	947	487	27,887
Value 31.12	7,829	13,219	5	451	22,149	9,376	14,363	11	58	23,807
Economic life	10 years	10 years	5 years	2-3 years		10 years	10 years	5 years	2-3 years	



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Type Linear Linear Linear Linear Linear Linear Linear



Accounts Receivable

(Amounts in 1000 USD)	<u>31/12/21</u>	<u>31/12/20</u>
Accounts receivable	23,381	16,396
Allowance for doubtful debts	-1,863	-744
Subtotal	21,518	15,652
Related Party Receivable (Reignwood)		
Total	21,518	15,652

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

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

Movement in the allowance for doubtful debts:

(Amounts in 1000 USD)	<u>Year ended</u> <u>31/12/21</u>	<u>Year ended</u> <u>31/12/20</u>
Balance at beginning of year	744	370
Currency difference on opening balance		
Impairment losses recognized on receivables	1,119	374
Amounts recovered during the year		
Balance at end of year	<u>1,863</u>	<u>744</u>

As at 31 December 2021, the aging analysis of accounts receivables is as follows:

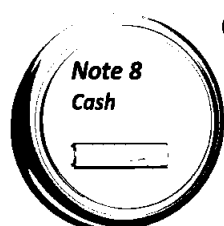
Accounts Receivable aging analysis

		<u>Past due but not impaired</u>			
	<u>Neither past</u> <u>due nor</u>		<u>60</u>	<u>90</u>	<u>> 90</u>
	<u>impaired</u>	<u>30 days</u>	<u>days</u>	<u>days</u>	<u>days</u>
2020	2,973	471	1,095	1,409	9,614
2021	193	38	26	36	1,570*
Total	15,652	471	1,095	1,409	9,614
Total	21,518	38	26	36	1,570*

*billback accrual is included in short term debt for deductions related to balance over 90 days



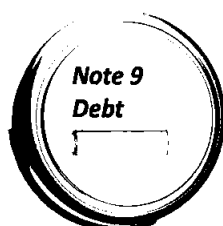
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Cash

Restricted cash in bank accounts is USD 59,078 for Parent, and USD 137,148 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 2020, restricted cash in bank accounts was USD 44,013 for Parent and USD 115,259 for Group.



Debt

Parent and Group

(Amounts in 1000 USD)

	<u>2021</u>	<u>2020</u>
Juggernaut Capital	27,073	19,547
Reignwood	56,060	46,399
AFOS LLC	2,318	2,280
Total short-term debt	<u>85,451</u>	<u>68,226</u>

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

Group

(Amounts in 1000 USD)

Revolving credit facility - Iveland Eiendom DA*	4,608	4,763
Long-term debt - Iveland Eiendom DA*	10,660	10,284
Leasing obligation Voss Production AS		34
Leasing obligation Voss of Norway AS	15	42
Total	<u>15,283</u>	<u>15,123</u>

* secured by collateralized assets below (only Voss Production)

* The Iveland Eiendom DA loans are paid in full in March 2022 when Voss Production AS acquired 64 of 65 partnership interest units and Voss of Norway AS acquired the remaining partnership interest unit. The AFOS LLC loan has matured, but have been waived until January 31th 2023. An agreement has been made between the parties on 02.02.2022 to only pay 50 % of the outstanding loan as of 31.12.2021. The remaining 50 % will be written off in 2022.



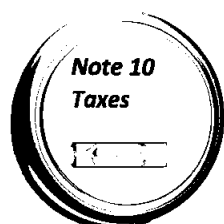
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<u>Collaterized Assets</u>	<u>2021</u>	<u>2020</u>
Accounts receivables	86,225	54,586
Inventory	6,628	6,299
Buildings	8,284	9,312
Machinery	2,695	3,368
Total	103,832	73,565

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

Interest

Interest is NIBOR plus 7.5% and is settled quarterly.



Taxes

(Amounts in 1000 USD)	Parent		Group	
	2021	2020	2021	2020
Tax Payable:				
Profit before income tax	-5,551	-87,403	-31,820	-32,840
Permanent differences	-16,876	67,696	-15,234	2,848
Temporary differences	-1,631	-394	-541	-472
Basis for tax payable	-24,058	-20,101	-47,595	-30,464
Specification of tax expense:				
Tax foreign subsidiary	-		-126	-25
Changes in deferred taxes	-5,049		-4,923	
Total tax expense	-5,049		-5,049	-25



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Specification deferred tax: (Amounts in USD)	Parent		Group	
	2021	2020	2021	2020
Fixed assets	199	18	1,833	2,426
Current assets			-316	-328
Rights				37
Inventory			-739	-420
Non-deductible interest	-19,997	-10,689	-20,526	-11,962
Leasing capitalized	-2	-18		-18
Option liability		-1,454		-1,454
Loss brought forward	-57,325	-44,987	-138,565	-129,064
Total	-77,125	-57,130	-158,316	-140,783
Deferred tax liability / tax asset 22 %	16,968	12,569	34,829	30,972
Recognized	0	5,088	13,012	18,522

Reconciliation nominal to actual tax rate:	Parent		Group	
	2021	2020	2021	2020
Profit before tax	-5,551	-87,403	-31,820	-32,840
Expected tax 22 %	-1,221	-19,228	-7,000	-7,225
Items with tax effect:				
Permanent differences	-3,713	14,893	-3,351	626
Tax USA			126	-25
Changes in tax rate Norway		0		
Changes in deferred tax asset not recognized	-4,934	4,336	5,178	6,599
Income tax expense	0	0	-5,048	-25
Effective tax rate	-	-	-	-



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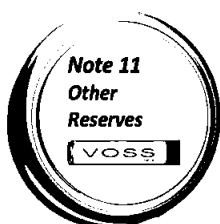
Deferred tax asset

Although the financial results for 2021 is negative and not satisfactory, the Board believes that significant progress has been made in several areas that will transform the company into a profitable enterprise within the next few years. Some of the major contributing factors can be summarized as follows;

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, is no longer considered to be present. Regarding deferred tax asset for Voss Production AS, the condition for carrying deferred tax assets on the balance sheet is considered to be present.



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Other Reserves

Parent

	<u>Currency translation</u>	<u>Total</u>
31 December 2019	-5,218	-5,218
Exchange difference	-5,895	-5,895
31 December 2020	-11,113	-11,113
Exchange difference	-149	-149
31 December 2021	11,269	11,269

Group

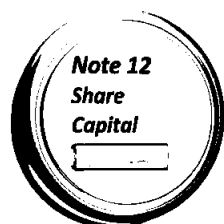
	<u>Currency translation</u>	<u>Total</u>
31 December 2019	-2,332	-2,332
Exchange difference	323	323
31 December 2020	-2,009	-2,009
Exchange difference	937	937
31 December 2021	-1,072	-1,072

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.



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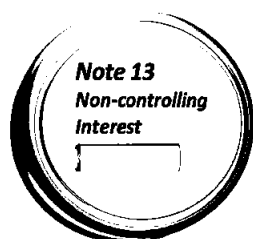


Share Capital

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

Shareholders as of 31.12.2021

<u>Shareholder</u>	<u>No. of shares</u>	<u>Ownership</u>
RW VOSS S.A.R.L.	578,500,000	58.9%
JUGGERNAUT CAPITAL PARTNERS IIA LP	197,778,206	20.1%
HARLEM FOOD AS	36,692,195	3.7%
AS SELVAAG INVEST	25,659,756	2.6%
PALOMAR AS	19,675,441	2.0%
STORESKAR AS	17,500,000	1.8%
CENTRA CAPITAL AS	14,619,022	1.5%
JOHS. HANSEN REDERI AS	14,550,017	1.5%
Giotto	13,325,551	1.4%
CANICA AS	8,609,859	0.9%
Others	55,050,737	5.6%
Total number of shares	981,960,784	100.0%

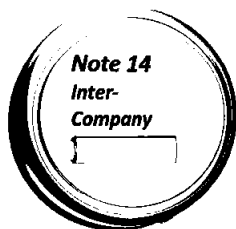


Non-controlling Interest

Equity – non-controlling interest	2021
Reserves	2,570
Shareholder investment	
Retained earnings	-1,407
Exchange translation differences	54
Total	1,216

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

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

Parent

(Amounts in 1000 USD)

Short term receivable

Net receivable cash pool

<u>2021</u>	<u>2020</u>
97,223	78,174

Debt

Voss USA Inc

Voss Production AS

Total I/C debt

29,852	27,830
0	0
<u>29,852</u>	<u>27,830</u>

For fiscal year 2020 and 2021, Voss of Norway AS had the following material transactions with its fully owned subsidiaries:

(Amounts in 1000 USD)

Service income

Royalty income

Management fees (income)

Total

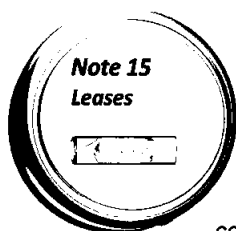
<u>2021</u>	<u>2020</u>
0	0
0	0
0	0
<u>0</u>	<u>0</u>

Common group costs invoiced from subsidiaries

4,359	-13,881
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The above transactions were made on the same terms as equivalent transactions with unrelated parties. For those transactions where it is hard to find a market price.

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Leases

The property at Iveland was sold to Iveland Eiendom DA in 2001. Voss Production AS rents the property from Iveland Eiendom DA. The agreement expired in 2021 and is considered a financial lease. The property has, over the years, been substantially upgraded and expanded with a corresponding impact on the cost price. Voss Production AS has the right and obligation to re-purchase the property in 2021 at cost. See note 9 for debt to Iveland Eiendom DA. The loan is recognized at nominal value. Voss Production AS and Voss of Norway AS assumed the ownership of Iveland Eiendom DA as part of the restructuring and separation agreement ("RSA") that was signed on 25 March 2022.

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

Participant:	Share
Giotto AS	30.8 %
Harlem Food AS	20.0 %
Selvaag Invest AS	29.2 %
Storeskar AS	20.0 %

The Group also holds one finance lease which is for machinery and office-premises in Norway.

In relation with IFRS 16, the Voss Group has recognized the following leasing agreements as right-of-use assets in the balance sheet:

- Voss of Norway: Office-premises in Norway – expires 31 June 2022
- Voss China: Leasing of office equipment – expires 31 December 2022

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



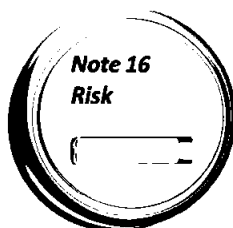
VOSS of Norway AS
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Group – right-of-use assets (Amounts in 1000 USD)	<u>2021</u>		
	Equipment	Property	Total right-of-use
Acquisition 01.01.2021	23	545	568
Addition		689	689
Acquisition 31.12.2021	23	1,234	1,257
Accumulated depreciation 01.01.2021	23	494	517
Depreciation		296	296
Accumulated depreciation 31.12.2021	23	790	813
Capitalized amount 31.12.2021	0	444	444

Group – remaining lease payments (Amounts in 1000 USD)	<u>2021</u>		
	Minimum lease payments	Interest	Present value
Not later than one year	257	5	227
Between one year and five years			
Later than five years			
	257	5	227

Group – leasing obligations (Amounts in 1000 USD)	<u>2021</u>
	Long term
Short term	257
Total leasing obligation in balance sheet	257

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Business and Financial Risk

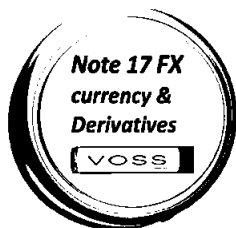
Total assets for the Group reduced by USD 12.7 million, driven mainly by a reduction in non-current assets such as differed tax asset. The Group's equity showed a decrease of USD 36.8 million in total due to negative earnings. Total liabilities increased by USD 24.1 million which is driven by increases in short-term debt.

The credit, liquidity and other risks are manageable due to the strengthening of the plant operations, reorganization, reduction of headcount and strategic restructuring, see note 20. 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.

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



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

Parent		<u>2021</u>	<u>2020</u>
(Amounts in 1000 USD)			
Agio		17,119	20,805
Disagio		-21,356	-15,866
Impairment shares in subsidiary			-49,192
Impairment shares in associates		-698	-2,347
Reverse Impairment intercompany receivable		17,655	-16,150
Net realized and unrealized gain (+) / loss (-)		<u>12,719</u>	<u>-62,750</u>
Group		<u>2021</u>	<u>2020</u>
(Amounts in 1000 USD)			
Agio		40,198	37,128
Disagio		-42,108	-38,578
Net realized and unrealized gain (+) / loss (-)		<u>-1,910</u>	<u>-1,449</u>

Foreign Currency

The Company's cost structure in 2021 was aligned with the same pattern as 2020, 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 maintainance.

Foreign Exchange

In 2021, operations outside the U.S. generated one third of our net revenue, with UAE, Australia, UK & Euro countries encompassing most of these multi-currency denominated revenues. Note that Chinese based revenues are in EUR.

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



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

Financial assets by currency

Cash and cash equivalents

Parent

(Amounts in 1000 USD)

	<u>2021</u>	<u>2020</u>
NOK	20,137	-2,963
USD	-16,784	11,925
EUR	2,122	-9,539
GBP	-14,155	8,607
SEK	9,925	-2,482
Balance at 31 December	<u>1,244</u>	<u>5,549</u>

Group

(Amounts in 1000 USD)

	<u>2021</u>	<u>2020</u>
NOK	20,215	-2,891
USD	-15,634	24,587
EUR	2,122	-9,539
GBP	-14,155	8,607
SEK	9,925	-2,482
AUD	281	230
CNY	7,761	3,064
Balance at 31 December	<u>10,514</u>	<u>21,576</u>

FX Accounts receivable

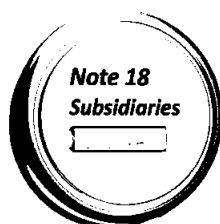
Group

(Amounts in 1000 USD)

	<u>2021</u>	<u>2020</u>
NOK	59	91
USD	19,680	12,629
EUR	443	784
GBP	588	879
AUD	748	790
CNY	0	479
Balance at 31 December	<u>21,518</u>	<u>15,652</u>



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Subsidiaries

<u>Subsidiaries</u>	<u>Office address</u>	<u>Ownership</u>	<u>Equity</u> <u>31.12.21</u>	<u>Result 2021</u>
Voss Production AS	4730 Vatnestrøm	100%	-17,800	1,643
Voss USA Inc	New York, NY 10111, USA	100%	1,978	-10,600
Voss Production Americas Inc	New York, NY 10111, USA	100%	-7,013	-7,012
G-Energy Inc	New York, NY 10111, USA	100%		
Voss (China) Beverage Sale Company Ltd	No. 88, Xiguandadao, Zhuxi County, Shiyan City, Hubei Province, China	60%		

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

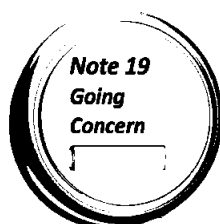
As per 31 December 2020 Voss of Norway AS is committed to pay 24 million USD as capital contribution to Voss (China) Beverage Sale Company Ltd. This amount equals the subscribed capital of the subsidiary. The full amount is to be paid within 4 years after the establishment date of the Company, which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

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

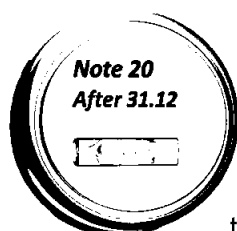
Investment in subsidiaries

(Amounts in 1000 USD)	2021	2020
VOSS Production AS	0	0
Voss USA Inc	201	207
Total	201	207

Change is related to currency.

VOSS of Norway AS
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During the financial year ended 31 December 2021, the consolidated entity has experienced operating losses of USD 36.9 million. As a result, the Board and Management have undertaken several initiatives including a reorganization, reducing the headcount and entered into agreements to secure additional debt funding from current shareholders. In the Board and management's opinion the funding is sufficient for the going concern assumption.

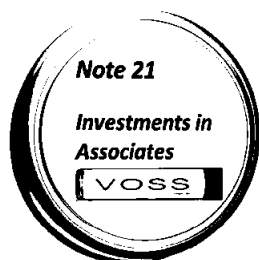
**Events after balance sheet date**

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.å.r.l take over the business related to the rest of the world. The separation of the group is considered an event after the reporting period without accounting effect at year-end 2021. Nevertheless, management would like to inform about the most significant consequences of the agreement.

Since 2001, Voss Production AS has had a lease agreement relating to the company's production facility at Vatnestrøm in Iveland. For accounting purposes, the lease is treated as a financial lease. In accordance with the RSA, Voss Production AS purchased 64 of the 65 shares in Iveland Eiendom DA and Iveland Eiendom DA became a subsidiary of the VOSS group from the same time. The last share in Iveland Eiendom DA was purchased by Voss of Norway AS. External debt in Iveland Eiendom DA was simultaneously paid in full.

The Group's transfer pricing agreement with Voss US also ceased when the Group split on March 25, 2022, and the option program related to senior employees was also cancelled. Employees included in the option program are entirely associated with the American business. The RSA further states that all items relating to inter-group balances are to be entered in the profit and loss account in the respective companies. This has an accounting consequence for 2022 through the fact that the Norwegian companies, Voss of Norway AS and Voss Production AS, will net MNOK 14 as part of the separation agreement (Voss of Norway AS MNOK +500 and Voss Production AS MNOK -486). Please note, these are figures as of December 31, 2021.

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Investments in Associates

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

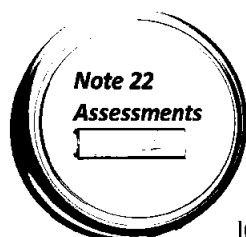
<u>GROUP INTEREST</u>	
AT 1 JANUARY	15,039
Share of the profit (loss) for the year	-1,739
Exchange adjustments	543
BALANCE AT 31 DECEMBER	13,843

Summarized financial information:

Voss Hubei (RMB Yuan in millions)	2021	2020
Current assets	90,5	217,5
Non-current assets	595,2	548,2
Current liabilities	108,8	119,8
Non-current liabilities	153,4	179,4
Net assets of the associate	423,5	466,5
Revenue	54,2	35,4
Profit (or loss) from continuing operations	-43,0	-59,3
Profit for the year	-43,0	-59,3
Total comprehensive income for the year	-43,0	-59,3

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

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Significant judgements and key sources of estimation uncertainty

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

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

Revenue recognition

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

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

Allowance for expected credit losses

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

Asset impairment tests

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



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

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

Net realizable value of inventories

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

Deferred tax estimation

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

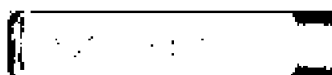
Share-based payments

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



VOSS of Norway AS
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VOSS OF NORWAY AS



ORG # 980 067 645

4730 VATNESTROM

NORWAY



Skattedirektoratet 21 MARS 2016

Saksbehandler
Torstein Kinden Helleland

Deres dato
14.03.2016

Vår dato
17.03.2016

Telefon
22078139

Deres referanse
Morten Fredrik Müller

Vår referanse
2016/233436

RSM NORGE AS
Postboks 1312 Vika
0112 OSLO

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan

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800 80 000
Telefaks
22 17 08 60



foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapets styre består hovedsakelig av personer som ikke er norskspråklige. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer