



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	976 388 097
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	COCA-COLA EUROPACIFIC PARTNERS NORGE AS
Forretningsadresse:	Robsrudskogen 5 1470 LØRENSKOG

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Hans Petter Fossum-Piene
Dato for fastsettelse av årsregnskapet:	16.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 26.07.2024



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Net operating revenue	2	3 410 547 000	3 096 494 000
Sum inntekter		3 410 547 000	3 096 494 000
Kostnader			
Cost of goods sold		1 935 999 000	1 651 253 000
Payroll expenses	3, 4, 11	507 251 000	519 882 000
Depreciation	7	124 230 000	132 574 000
Other operating expenses	8, 9	721 959 000	592 856 000
Sum kostnader		3 289 439 000	2 896 565 000
Driftsresultat		121 108 000	199 929 000
Finansinntekter og finanskostnader			
Interest income and other finance income	5	44 185 000	29 295 000
Sum finansinntekter		44 185 000	29 295 000
Interest expenses and other finance expenses	5	43 946 000	28 211 000
Sum finanskostnader		43 946 000	28 211 000
Netto finans		239 000	1 084 000
Ordinært resultat før skattekostnad		121 347 000	201 013 000
Income tax expense	6	28 272 000	45 193 000
Ordinært resultat etter skattekostnad		93 075 000	155 820 000
Årsresultat		93 075 000	155 820 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	16 129 000	15 563 000
Sum immaterielle eiendeler		16 129 000	15 563 000
Varige driftsmidler			
Buildings and land		338 849 000	353 437 000
Machinery and equipment		550 092 000	498 621 000
Furnitures, fixtures, office machinery and other equipment		11 179 000	8 364 000
Sum varige driftsmidler	7	900 120 000	860 422 000
Sum anleggsmidler		916 249 000	875 985 000
Omløpsmidler			
Varer			
Inventories	10	240 767 000	203 333 000
Sum varer		240 767 000	203 333 000
Fordringer			
Accounts receivable	11	411 905 000	329 738 000
Receivables from group companies	11	167 712 000	334 000 000
Other receivables	12	107 515 000	54 026 000
Sum fordringer		687 132 000	717 764 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	13	366 426 000	640 801 000
Sum bankinnskudd, kontanter og lignende		366 426 000	640 801 000
Sum omløpsmidler		1 294 325 000	1 561 898 000
SUM EIENDELER		2 210 574 000	2 437 883 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Share capital	14,15	70 000 000	70 000 000
Overkurs	14	24 313 000	24 313 000
Annen innskutt egenkapital	14	257 000	257 000
Sum innskutt egenkapital		94 570 000	94 570 000
Opptjent egenkapital			
Other equity	14	636 052 000	645 223 000
Sum opptjent egenkapital		636 052 000	645 223 000
Sum egenkapital		730 622 000	739 793 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	2 220 000	4 911 000
Sum avsetninger for forpliktelser		2 220 000	4 911 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		2 220 000	4 911 000
Kortsiktig gjeld			
Leverandørgjeld	11	659 749 000	703 568 000
Public duties payables		122 088 000	145 907 000
Others short-term liabilities	9, 11	695 895 000	843 704 000
Sum kortsiktig gjeld		1 477 732 000	1 693 179 000
Sum gjeld		1 479 952 000	1 698 090 000
SUM EGENKAPITAL OG GJELD		2 210 574 000	2 437 883 000



Skattedirektoratet

Saksbehandler
Torstein Kinden Helleland

Deres dato
18.02.2015

Vår dato
19.02.2015

Telefon
22078139

Deres referanse
SBR

Vår referanse
2014/460707

20 FEB. 2015

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

— Vi viser til deres brev av 18. februar 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

CCE Holdings Norge AS org. nr. 995 880 091
Coca-Cola Enterprises Norge AS org. nr. 976 388 097

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering CCE Holdings Norge AS og Coca-Cola Enterprises Norge 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

CCE Holdings Norge AS er et holding selskap der eneste aktivitet er å eie Coca-Cola Enterprises Norge AS. CCE Holdings Norge AS er direkte eiet av Coca-Cola Enterprises Belgium SPRL som igjen er eiet av det amerikanske morselskapet Coca-Cola Enterprises Inc. Coca-Cola Enterprises Norge AS driver virksomhet med produksjon, salg, markedsføring og distribusjon av ikke-alkoholholdige drikkevarer. Selskapet opererer i en internasjonal bransje, hvor kunder og leverandører ofte er utenlandske. Mye av kommunikasjonen foregår på engelsk. Selskapene i Coca-Cola-konsernet er pålagt av sin ultimate eier å utarbeide årsregnskap og årsberetning på 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:

Postadresse
Postboks 9200 Grønland
0134 Oslo

Besøksadresse:
Se www.skatteetaten.no
Org.nr: 996250318
E-post: skatteetaten.no/sendepost

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

Det er etter 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 selskapene er inngår i et utenlandsk konsern. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje, hvor kunder og leverandører ofte er utenlandske. Mye av kommunikasjonen foregår på engelsk. Videre er det vektlagt at selskapene i Coca-Cola-konsernet er pålagt av sin ultimate eier å utarbeide årsregnskap og årsberetning på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Geir Johannessen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

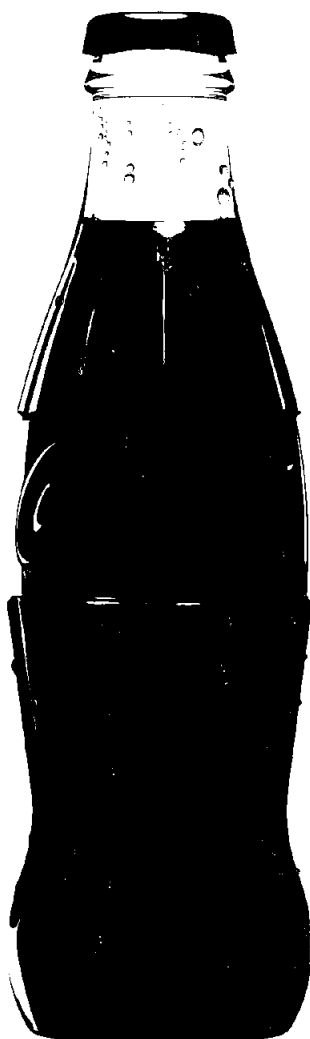


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Coca-Cola Europacific Partners Norge AS
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**ANNUAL
REPORT
2022**



Coca-Cola Europacific Partners Norge AS



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Income Statement (1 January - 31 December)

(NOK 1 000)

		2022	2021
Revenue			
Net operating revenue	2	3,410,547	3,096,494
Total revenue		<u>3,410,547</u>	<u>3,096,494</u>
Operating expenses			
Cost of goods sold		1,935,999	1,651,253
Payroll expenses	3, 4, 11	507,251	519,882
Depreciation	7	124,230	132,574
Other operating expenses	8, 9	721,959	592,856
Total operating expenses		<u>3,289,439</u>	<u>2,896,565</u>
Operating Income		<u>121,108</u>	<u>199,929</u>
Finance income and expenses			
Interest income and other finance income	5	44,185	29,295
Interest expenses and other finance expenses	5	43,946	28,211
Net finance income and expenses		<u>239</u>	<u>1,084</u>
Income before income taxes		<u>121,347</u>	<u>201,013</u>
Income tax expense	6	28,272	45,193
Net income		<u>93,075</u>	<u>155,820</u>
Allocated as follows			
Transferred from other equity		-24,243	-39,404
Group contribution		<u>117,318</u>	<u>195,224</u>
		93,075	155,820



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Balance Sheet per 31 December

(NOK 1 000)

		2022	2021
Non-current assets			
<i>Intangible assets</i>			
Deferred tax asset	6	16,129	15,563
Total intangible assets		<u>16,129</u>	<u>15,563</u>
<i>Fixed assets</i>			
Buildings and land		338,849	353,437
Machinery and equipment		550,092	498,621
Furnitures, fixtures, office machinery and other equipment		11,179	8,364
Total fixed assets	7	<u>900,120</u>	<u>860,422</u>
Total non-current assets		<u>916,249</u>	<u>875,985</u>
Current assets			
Inventories	10	<u>240,767</u>	<u>203,333</u>
<i>Receivables</i>			
Accounts receivable	11	411,905	329,738
Receivables from group companies	11	167,712	334,000
Other receivables	12	107,515	54,026
Total other current assets		<u>687,132</u>	<u>717,764</u>
Cash and bank deposits	13	<u>366,426</u>	<u>640,801</u>
Total current assets		<u>1,294,325</u>	<u>1,561,898</u>
Total assets		<u>2,210,574</u>	<u>2,437,883</u>



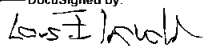
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	Note	2022	2021
Equity			
<i>Restricted equity</i>			
Share capital	14, 15	70,000	70,000
Share premium	14	24,313	24,313
Additional paid-in capital	14	257	257
Total restricted equity		<u>94,570</u>	<u>94,570</u>
<i>Retained earnings</i>			
Other equity	14	636,052	645,223
Total retained earnings		<u>636,052</u>	<u>645,223</u>
Total equity		<u>730,622</u>	<u>739,793</u>
Liabilities			
Pension obligations	4	2,220	4,911
Deferred tax liabilities	6	-	-
Total non-current liabilities		<u>2,220</u>	<u>4,911</u>
<i>Current liabilities</i>			
Accounts payable	11	659,749	703,568
Public duties payables		122,088	145,907
Others short-term liabilities	9, 11	695,895	843,704
Total current liabilities		<u>1,477,732</u>	<u>1,693,179</u>
Total liabilities		<u>1,479,952</u>	<u>1,698,090</u>
Total equity and liabilities		<u>2,210,574</u>	<u>2,437,883</u>

Lørenskog, 16 June 2023

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Line Kornmo Fjellheim	Leendert Pieter Den Hollander	Anette Haug
Chairman	Board Member	Board Member
DocuSigned by: Carl Richard Lescroart		
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DocuSigned by: Coenraad Frederik Van Zijdervelt		
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Carl Richard Lescroart		
Coenraad Frederik Van Zijdervelt		
General Manager,		
Board Member		
DocuSigned by: Lars Einar Ingvaldsen		
 <small>DocuSigned by: Lars Einar Ingvaldsen</small>		
Lars Einar Ingvaldsen		
Employee representative		
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Tony Farman		
Employee representative		



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Cash Flow Statement (1 January - 31 December)

(NOK 1 000)

		2022	2021
Cash Flows From Operating Activities			
Income before income taxes		121,347	201,013
Net gain/loss on sale of fixed assets	7	-154	-286
Fixed Assets valuation adjustment	7	-	-1,135
Depreciation and amortization	7	124,230	132,575
Changes in inventories	10	-37,434	-45,903
Changes in accounts receivables		-82,167	-3,431
Changes in receivables from group companies	11	166,288	-184,404
Changes in accounts payable		-191,086	444,265
Changes in pension liabilities	4	-2,691	-2,210
Changes in other accruals		-41,222	-139,922
Net cash from operating activities		<u>57,111</u>	<u>400,562</u>
Cash Flows From Investing Activities			
Purchase of tangible fixed assets	7	-163,774	-162,170
Net cash used in investing activities		<u>-163,774</u>	<u>-162,170</u>
Cash Flows From Financing Activities			
Group contribution payment		-167,712	-334,000
Net cash used in financing activities		<u>-167,712</u>	<u>-334,000</u>
Net Change in Cash and Cash Equivalents		-274,375	-95,607
Cash and Cash Equivalents at Beginning of Year		640,801	736,408
Cash and Cash Equivalents at End of Year		<u>366,426</u>	<u>640,801</u>

Deviation against other notes related to actual payments on purchase of assets and changes in accounts payable trade is due to ordinary timing differences between recognition in the financial statement and associated cash flows.



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Coca-Cola Europacific Partners Norge AS

Financial Statements

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Notes to the Financial Statements for 2022

Note 1 – Accounting principles

The financial statement has been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway (NGAAP). The company has norwegian krone as its functional and presentation currency.

Revenue

Revenue from sale of goods are recognized at time of delivery.

Classification and valuation of balance sheet items

Fixed assets are assets intended for permanent ownership and use in the ordinary course of business. Fixed assets are valued at purchase cost and written down to fair value if the decline in value is not expected to be temporary. Current assets and liabilities include items due for payment within one year, and items related to the operating cycle. Other items are classified as non-current assets / liabilities. Current assets are valued at the lowest of cost or fair value. Current liabilities are recorded at fair value.

Receivables

Accounts receivable and other receivables are stated at nominal value less provision for doubtful accounts. Provisions for losses are made on the basis of individual evaluations for each receivable. In addition, for all other receivables, an unspecified provision is done to cover expected losses.

Inventories

Inventories are valued at the lowest of purchase cost and net sales value. For raw materials, net sales value are valued at the sales value of finished products less remaining construction cost and sales cost. Impairment is recognized for foreseeable obsolete inventories.

Foreign exchange

Monetary items in foreign currencies are translated at the closing rate at the date of the balance sheet.

Tangible assets

Tangible assets are capitalized and depreciated over the estimated useful life of the asset. This also includes reusable packaging. Maintenance costs are expensed as incurred, while improvements are added to the acquisition cost and depreciated over the remaining useful life. Expenditures on research and development are expensed as incurred.

Pensions

Pension accounting uses a linear profile based on the expected salary at time of retirement. Gains/losses and plan amendments are amortized over the remaining period to the extent that the accumulated amount exceeds 10% of the greater of pension liabilities and plan assets (corridor). Pensions are calculated according to the Norwegian accountings standard on pensions. Defined contribution plans, i.e. plans where the company's commitment is to provide a specified amount to the individual pension savings, are recognized in the period in which the grant will cover.



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Notes to the Financial Statements for 2022

Tax

The tax expense in the income statement includes both taxes payable and change in deferred taxes. Deferred tax is calculated at 22% on the basis of temporary differences between accounting and tax values, as well as tax losses carried forward at the end of the fiscal year. Taxable and deductible temporary differences that reverse or may reverse in the same period are netted. Other deductible temporary differences are not offset, but booked if it is likely that the company can exploit them, and if possible, netted.

Intangible assets

Expenditure on intangible assets are capitalized and depreciated over the useful life in the extent that the criterias for capitalization are met.

Equity Value-based payment

The company follows NRS 15A/IFRS 2 for share-based payments that are settled in equity instruments. The fair value is measured at grant date and the cost is phased straight line over the vesting period. The offset are classified as equity and other paid in capital.

Financial derivatives

Financial derivatives are recognized at their value on the transaction date. Financial derivatives that are fixed assets or current assets, are valued at cost or lower market value, respectively, except for derivatives that meet the criteria for hedge accounting. For financial derivatives that are fixed assets, these are written down to their fair value if the decline in value is not expected to be temporary. In hedge accounting, gains or losses are recognized in the same period as gains or losses for the underlying hedged items. Fair value of financial derivatives is calculated based on discounted cash flows.

Cash Flow Statement

Cash flow statement is prepared using the indirect method. This means that the analysis is based on the entity's net income in order to present cash flows from operating activities, investing activities and financing activities.



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Notes to the Financial Statements for 2022

(NOK 1 000)

Note 2 - Sale

	2022	2021
Revenue	4,079,243	3,987,459
Mineral water tax	273	-273,667
Base tax	-637,623	-588,782
Environmental tax	-31,346	-28,516
Net operating revenue	<u>3,410,547</u>	<u>3,096,494</u>

Coca-Cola Europacific Partners Norge AS produce, market, sale and distribute non-alcoholic beverages in Norway.

Note 3 - Payroll expenses, number of employees, loans to employees and audit fees

	2022	2021
Payroll	384,531	407,633
Social security taxes	14,212	13,524
Pension expenses (gain)	23,624	19,734
Other benefits	84,884	78,991
Total payroll expenses	<u>507,251</u>	<u>519,882</u>
Average number of employees	548	591

Payment to management

	2022	2021
Total expenses for salaries and other remuneration to General Manager:		
Payroll, remuneration	4,866	3,808
Other benefits	1,265	2,082
Total	<u>6,131</u>	<u>5,890</u>

General Manager is included in the company bonus scheme. Bonus is calculated on the basis of operating income.

The costs for the General Manager are recorded as intercompany recharges through the management fees.



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Notes to the Financial Statements for 2022

(NOK 1 000)

The following people have been granted options (O) or shares (A) in Coca-Cola Europacific Partners Plc. as of December, 31 2022:

Name	Shares granted	A/O	Grant Date	Grant Price
Ådne Blomhoff	312	O	3/17/2020	0
Eirik Bryn	312	O	3/17/2020	0
Frode Granaas	406	O	3/17/2020	0
Tormod Lund Vang Halbø	312	O	3/17/2020	0
Therese Elisabeth Linnea	312	O	3/17/2020	0
Micael Nygren	406	O	3/17/2020	0
Aleksander Fonn Næss	312	O	3/17/2020	0
Laetitia Fauconnot	312	O	12/14/2020	0
Laila Helen Engvik	312	O	6/25/2021	0
Ådne Blomhoff	306	O	9/29/2021	0
Laetitia Fauconnot	306	O	9/29/2021	0
Tormod Lund Vang Halbø	306	O	9/29/2021	0
Therese Elisabeth Linnea	306	O	9/29/2021	0
Aleksander Fonn Næss	306	O	9/29/2021	0
Per Olav Loftskjær	306	O	9/29/2021	0
Laila Helen Engvik	316	O	3/10/2022	0
Tormod Lund Vang Halbø	316	O	3/10/2022	0
Therese Elisabeth Linnea	316	O	3/10/2022	0
Per Olav Loftskjær	316	O	3/10/2022	0
Aleksander Fonn Næss	316	O	3/10/2022	0
Laetitia Fauconnot	316	O	3/10/2022	0
Ådne Blomhoff	316	O	3/10/2022	0
Ådne Blomhoff	312	O	3/17/2020	0
Eirik Bryn	312	O	3/17/2020	0
Tormod Lund Vang Halbø	312	O	3/17/2020	0
Therese Elisabeth Linnea	312	O	3/17/2020	0
Aleksander Fonn Næss	312	O	3/17/2020	0
Frode Granaas	406	O	3/17/2020	0
Micael Nygren	406	O	3/17/2020	0
Laetitia Fauconnot	312	O	12/14/2020	0
Laila Helen Engvik	312	O	6/25/2021	0
Ådne Blomhoff	306	O	9/29/2021	0
Laetitia Fauconnot	306	O	9/29/2021	0
Tormod Lund Vang Halbø	306	O	9/29/2021	0
Therese Elisabeth Linnea	306	O	9/29/2021	0
Aleksander Fonn Næss	306	O	9/29/2021	0
Per Olav Loftskjær	306	O	9/29/2021	0
Laila Helen Engvik	316	O	3/10/2022	0
Tormod Lund Vang Halbø	316	O	3/10/2022	0
Therese Elisabeth Linnea	316	O	3/10/2022	0
Per Olav Loftskjær	316	O	3/10/2022	0
Aleksander Fonn Næss	316	O	3/10/2022	0
Laetitia Fauconnot	316	O	3/10/2022	0
Ådne Blomhoff	316	O	3/10/2022	0
Carl Lescroart	1564	O	3/17/2020	0
Carl Lescroart	1580	O	9/29/2021	0
Carl Lescroart	1694	O	3/10/2022	0

No directors' fees have been paid in 2022. No loans or guarantees have been granted to the General Manager, senior employees, officers or shareholders.

No severance payments have been done in 2022.



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Coca-Cola Europacific Partners Norge AS

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Notes to the Financial Statements for 2022

(NOK 1 000)

Auditors` fees (ex VAT)

	2022	2021
Statutory audit	1,555	1,229
Other assurance services	391	98
Total	<u>1,946</u>	<u>1,328</u>

Note 4 - Pensions

The company is obliged to have a pension scheme under the Act on Mandatory occupational pensions. The company has a pension scheme that complies with law. The company's employees are covered by pension plans that provide defined pension benefits. They are mainly dependent on contribution time and salary at retirement. All pension schemes, except for the ERP scheme, are funded through a group insurance in a life insurance company. The defined benefit pension scheme is closed (per 1th of April 2005), and all new employees are assigned to a defined contribution plan.

The company has accrued for pension obligations under the old ERP plan for employees eligible for ERP as at December, 1 2011 and who chose to follow the old ERP scheme. The remaining obligation under the old ERP scheme has been treated in accordance with the principles on termination and settlement. The company has accrued for the expected deficiency in the old ERP scheme to be paid through future premiums. The new ERP scheme is a multiemployer plan treated as a defined contribution plan as there is not sufficient information available for reliable measurement and allocation of components between member companies.

The actuarial assumptions for demographic factors are based on ordinary assumptions used within the insurance industry.

Net periodic pension cost	2022	2021
Service cost	1,873	1,985
Interest cost	1,810	1,651
Expected return on plan assets	-2,444	-2,040
Amortization or curtailment recognition of prior service credit (cost)	-814	-814
Amortization of net (gain) loss	0	-
Curtailment (gain) / loss recognized	0	-
Settlement (gain) / loss recognized	0	-
Net periodic benefit cost	<u>425</u>	<u>782</u>

Change in benefit obligation

	FUNDED	
	2022	2021
Benefit obligation at beginning of year	81,445	83,391
Service cost	1,873	1,985
Interest cost	1,810	1,651
Plan curtailments	0	0
Plan settlements	0	0
Benefits paid from the plan	-2,006	-1,889
Actuarial loss (gain)	-5,111	-3,693
Benefit obligation at end of year	<u>78,011</u>	<u>81,445</u>



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Change in plan assets	FUNDED	
	2022	2021
Fair value of plan assets at beginning of year	77,958	75,057
Actual return on plan assets	1,392	1,797
Employer contributions to plan less taxes paid	2,730	2,623
Benefits paid from the plan	-1,621	-1,519
Settlement	0	0
Fair value of plan	<u>80,459</u>	<u>77,958</u>
Benefit obligations	78,011	81,445
Net actuarial gain (loss)	-2,840	-2,643
Prior service credit (cost)	-1,828	1,219
Net pension liabilities in the balance sheet	<u>-2,220</u>	<u>-4,911</u>

Financial and actuarial assumptions:

	2022	2021
Discount rate	2.25%	2.00%
Expected return	3.10%	2.70%
Salary adjustment	2.25%	1.75%
Social security increase/inflation rate	2.25%	1.75%
Pension adjustment	0.00%	0.00%
Social security charges	14.10%	14.10%

The actuarial assumptions are based on assumptions used in the insurance industry in terms of demographic factors.

Number of employees who participate in the scheme:	2022	2021
Number of active	41	42
Number of pensioners	83	82

Note 5 - Foreign exchange

The company has the following net foreign exchange gains and losses:

	2022	2021
Currency gains	35,371	26,142
Currency losses	-43,628	-27,425

Recorded foreign exchange is included in other financial income and other financial expenses, respectively.



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Note 6 - Income Tax

Distribution of income tax expense:

	2022	2021
Tax payable on group contribution	33,090	55,063
Payable tax prior years	0	0
Change in deferred taxes	-4,818	-9,870
Total tax expense current year	<u>28,272</u>	<u>45,193</u>

Calculation of current year tax base:

Income before income taxes	121,347	201,013
Permanent differences	7,161	4,408
Change in temporary differences	2,576	32,025
Change in OCI hedge	19,324	12,841
Tax base	<u>150,408</u>	<u>250,287</u>
Group contribution	-150,408	-250,287
Tax losses carried forward	0	0
Basis of calculation of tax payable in the tax expense	<u>0</u>	<u>0</u>

Calculated tax payable	0	0
Payable tax prior years	0	0
Tax payable in the balance sheet	<u>0</u>	<u>0</u>

	Change	2022	2021
<i>Summary of temporary differences:</i>			
Fixed assets	16,099	-37,641	-21,543
Inventories	2,152	-11,711	-9,559
Accounts receivables	-41	-13,833	-13,875
Gain and loss account	-9	-37	-46
Pensions	-2,690	-2,220	-4,911
Other accruals	6,390	-34,454	-28,065
Differences from other comprehensive income	-19,324	26,581	7,258
Net temporary differences as of December, 31	<u>2,576</u>	<u>-73,316</u>	<u>-70,740</u>
Tax losses carried forward	0	0	0
Basis for deferred tax / deferred tax liabilities	<u>2,576</u>	<u>-73,316</u>	<u>-70,740</u>

22% Deferred tax	566	-16,129	-15,563
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Reconciliation of the tax expense

22 % of profit before tax	26,696	44,222
22 % of permanent differences	1,576	970
22% of other comprehensive income	-	-



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(NOK 1 000)

Note 7 - Fixed assets

	Land, buildings		Machinery and equipment		Reusable packaging		Fixtures, fittings, office machinery etc.		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<i>Acquisition cost</i>										
<i>Jan., 1</i>	794,501	794,151	1,707,969	1,583,001	13,834	13,834	128,047	124,714	2,644,352	2,515,701
Acquisitions	-303	350	157,156	158,416	-	-	5,786	3,403	162,639	162,169
Value adjustments	-	-	1,135	-1,135	-	-	-	-	1,135	-1,135
Transfers	-	0	0	70	-	-	-	-70	-	-
Disposals	-	-	-8,705	-32,383	-	-	-6	-	-8,711	-32,383
<i>Acquisition cost</i>										
<i>Dec., 31</i>	794,198	794,501	1,857,555	1,707,969	13,834	13,834	133,827	128,047	2,799,415	2,644,352
<i>Accumulated depreciations</i>										
<i>Dec., 31</i>	-455,349	-441,064	-1,307,463	-1,209,348	-13,834	-13,834	-122,649	-119,684	-1,899,295	-1,783,930
<i>Booked value</i>										
<i>Dec., 31</i>	338,849	353,437	550,092	498,621	0	0	11,178	8,363	900,120	860,422
Depreciations	14,286	14,295	106,974	111,095	-	-	2,970	3,537	124,230	128,927
Economic life (in years)	20-40		5-10		2-5		3-6			
Depreciation plan	Linear		Linear		Linear		Linear			

The Company has realized gain on sale of fixed assets of NOK 1.4 million (2021: loss on sale NOK 0.9 million).

Note 8 - Future obligations

The company has December, 31 2022 the following future obligations related to rental of fixed assets: (in millions NOK)

	Next year	2-5 years	After 5 years
Cars	22	20	-
Buildings	14	26	-
Total	36	46	-

Note 9 - Other provisions for liabilities

	2022	2021
Deposit liability on own reusable packaging (included in other current liability)	-7,358	-8,942

Note 10 - Inventories

	2022	2021
Raw materials	55,998	51,689
Finished products	181,330	146,627
Spare parts	15,150	14,576
Provision for obsolete goods	-11,711	-9,559
Total	240,767	203,333



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Notes to the Financial Statements for 2022

(NOK 1 000)

Note 11 - Intercompany

Intercompany balances		2022	2021
<i>Receivables</i>			
Accounts receivables		38,937	32,293
Receivables from group companies		167,712	334,000
Total		206,649	366,293
<i>Liabilities</i>			
Accounts payables		218,201	369,798
Total		218,201	369,798
Intercompany transactions			
<i>Revenue</i>			
Coca-Cola Europacific Partners Sverige AB	Finished products	2,781	8,223
Coca-Cola Production SAS	Finished products	36	-
Coca-Cola Europacific Partners Great Britain Limited	Finished products	5	-
Coca-Cola Europacific Partners Belgium SPRL	Finished products	420	268
Coca-Cola Europacific Partners Netherlands BV	Finished products	1,216	1,434
Coca-Cola Europacific Partners Island	Finished products	1,157	794
Total		5,615	10,719
<i>Purchases</i>			
Coca-Cola Europacific Partners Great Britain Limited	Finished products	6,270	11,054
Coca-Cola Europacific Partners Sverige AB	Finished products	215,391	336,926
Coca-Cola Europacific Partners Nederland BV	Finished products	258,924	131,467
Coca-Cola Production SAS	Finished products	61,111	4,470
Coca-Cola Europacific Partners Deutschland GmbH	Finished products	27,447	21,639
Coca-Cola Europacific Partners Belgium SPRL	Finished products	64,641	93,800
Total		633,784	599,356
<i>Payroll expenses</i>			
Coca-Cola Europacific Partners Belgium	Payroll and other social expenses	4,348	7,481
Coca-Cola Europacific Partners Services Bulgaria	Payroll and other social expenses	-	222
Coca-Cola Europacific Partners Sverige AB	Payroll and other social expenses	941	612
Coca-Cola Europacific Partners Germany	Payroll and other social expenses	85	416
Total		5,374	8,731



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Notes to the Financial Statements for 2021

(NOK 1 000)

<i>Other intercompany transactions</i>		2022	2021
Coca-Cola European Partners Services Europe Limited	Management fees	9,124	8,315
Coca-Cola European Partners Services Bulgaria	Management fees	-	41
Coca-Cola European Partners Services Belgium SPRL	Management fees	-	2
Coca-Cola European Partners plc (UK)	Management fees	6,390	5,283
Coca-Cola European Partners Group Services LTD	Management fees	115,774	77,487
Coca-Cola European Partners Great Britain Limited	Management fees	-	-6
Coca-Cola European Partners Germany	Management fees	9	-53
Beganet, S.L.U.	Management fees	-120	-470
Coca-Cola European Partners Services Europe Limited	Insurance	9,844	8,702
Coca-Cola European Partners Great Britain Limited	Software License	109	433
		<u>141,130</u>	<u>99,734</u>

All companies listed above are included in the group of Coca-Cola Europacific

Note 12 - Financial Derivatives

Financial derivatives are reflected in the following items in the financial statements:	2022	2021
Other receivables	10,348	179
Other short term liabilities	10,364	17,073
Net unrealized gain (loss)	-16	-16,895
Net unrealized gain (loss) booked to other equity (before tax)	26,581	7,258
Recognized unrealized loss to other operating expenses	-26,597	-24,153

The company has in 2022 entered into foreign exchange forward contracts for EUR and NOK that meet the criteria for hedge accounting (cash flow hedge). The contracts expire in 2022 and 2023.

Other financial derivatives include hedges against price fluctuations in sugar and fuel.

Note 13 - Bank deposits

Bank deposits limited to cover the employee's tax is at December, 31 2022 NOK 30 026 581.



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Coca-Cola Europacific Partners Norge AS

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(NOK 1 000)

Note 14 - Equity

	Capital stock	Share premium	Other paid-in capital	Other equity	Total
Equity as of 1st Jan 2021	70,000	24,313	257	674,610	769,180
Other changes*				10,017	10,017
Profit for the year				155,820	155,820
Group contribution				-195,224	-195,224
Equity as of 31st Dec 2021	70,000	24,313	257	645,223	739,793
Equity as of 1 st Jan 2022	70,000	24,313	257	645,223	739,793
Other changes*				15,072	15,072
Profit for the year				93,075	93,075
Group contribution				-117,318	-117,318
Equity as of 31st Dec 2022	70,000	24,313	257	636,052	730,622

*See note 1 Equity value based payments and note 16 Financial derivatives

Note 15 - Capital stock

The capital stock consists of:

	Number	Nominal	Balance Sheet
Shares	700,000	kr 100	70,000

All shares are owned by CCEP Holdings Norge AS. Coca-Cola Europacific Partners Norge AS is included in the consolidated financial statements of Coca-Cola Europacific Partners Plc. The consolidated financial statements is available upon request to CCEP Holdings Norge AS, Robsrudskogen 5, Lørenskog.

Note 16 - Significant events after the balance sheet date

No significant events after the balance sheet date.



Our date 21.04.2022	Your date	Case officer Robin Ingebrigtsen
800 80 000 Skatteetaten.no	Your reference	Telephone 99778267
Org.nr 974761076	Our reference 2022/5322617	Postal address Postboks 9200 Grønland 0134 OSLO

COCA-COLA EUROPACIFIC PARTNERS NORGE AS
Postboks 463
1471 LØRENSKOG

Callers from abroad, please call +47 22 07 70 00

Exemption from preparing consolidated accounts for Coca-Cola Europacific Partners Norge AS, org.nr. 976 388 097

With reference to your letter of 30 March 2022 with respect to the matter above regarding Coca-Cola Europacific Partners Norge AS.

Coca-Cola Europacific Partners Norge AS is owned by Coca-Cola Europacific Partners Plc who is domiciled in Great Britain. Coca-Cola Europacific Partners Plc prepares consolidated accounts in accordance with IFRS which include the Coca-Cola Europacific Partners Norge AS.

The tax office gives according to the Norwegian Accounting Act of 17 June 1998 no. 56 § 3-7 fourth paragraph an exemption from the obligation to prepare consolidated accounts for Coca-Cola Europacific Partners Norge AS. The permission is given on the condition that Coca-Cola Europacific Partners Plc prepares consolidated accounts which include the Norwegian subgroup. It is assumed that the consolidated accounts are prepared in accordance with IFRS and the requirements of the Norwegian Accounting Act § 3-7 and regulations in general is followed. The provisions of the Norwegian Accounting Act Section 8 apply correspondingly to the consolidated accounts.

Regarding which language the parent company prepare consolidated accounts in, we refer to the Regulation of 7 September 2006 no. 1062 to supplement and implement of the Norwegian Accounting Act. It follows from § 3-7-1 that consolidated accounts besides in Norwegian, can be in Swedish, Danish or English.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. The company is responsible to document by this letter that an exemption is granted.

Yours sincerely,

Magrit Kilen Støebner
Assistant director
Priority Risks Division, Large Business
The Norwegian Tax Administration

Robin Ingebrigtsen



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Directors' Report for 2022

Coca-Cola Europacific Partners Norge AS ("CCEPN") produce, market, sale and distribute non-alcoholic beverages from The Coca-Cola Company ("TCCC"). The company's headquarters and main production facility is located at Robsrud in the municipality of Lørenskog outside Oslo. The company also has offices in Tromsø, Bodø, Trondheim, Ålesund, Bergen, Stavanger, Kristiansand, Drammen, Stokke, Hamar and Fredrikstad.

Result

In 2022 CCEPN's volume came in flat compared with Prior Year, with a -3% decrease in the Home channel and 12% increase in AFH Channel. This delivered a -1,3% overall Gross Profit decline, with Gross Profit per Unit case decreasing with -2,1%. OPEX spendings increased with 14%, mainly driven by cost of goods from commodity prices, general inflation and salary increases. This resulted in an Operating Income of 121M NOK, a decrease of 79M NOK compared to 2021. Net income ended at NOK 93,1 million as a result of decrease net operating income compared to NOK 155,8 million for 2021.

Financial Risk

The company's currency exposure is mainly related to purchase of raw materials and finished goods in EUR and SEK, and the company is using financial derivatives to keep market risk at an adequate level. Hedging transactions are handled by the group's central treasury function after approval by local management. All of the company's revenues are in local currency. There are no material changes in credit risk.

Cash flow and equity

CCEPN is in a solid liquidity and equity position without the need for long-term debt financing.



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Future development

CCEPN has for many years shown strong financial development, capturing significant growth for both CCEPN and our customers in all market segments from Grocery trade to Convenience and HoReCa. As we during start of 2022 came out of the pandemic, business was expected to slowly stabilize, but with Russian invasion of Ukraine and the macro economic impacts of this on top of the long term impacts on commodities and global logistics, this had a major impact on CCEPN and our customers in 2022. Coming out nearly two years of the pandemic, our main focus has been to meet the changes for our customers and ourselves in how we work, shifting priorities from maintain and mitigate to forward looking focus. For our Away From Home channel, a lot of effort has been put into helping support our customers from a partial lockdown to full opening with no restrictions. The Norwegian grocery market has seen considerable price competition during 2022, which is considered an enabler for keeping the high home consumption, even after all restrictions has been lifted. In the later part of 2021, we saw some challenges in terms of access to various raw materials, goods and services because of the pandemic. This continued into 2022 and with the Russian invasion of Ukraine, this only accelerated. The scarcity of these commodities and services has driven the prices up with high multipliers, and there is an expectation that the prices will continue to stay high for most of 2023 and possibly also further on.

We have over the first few months of 2023 seen a stable development in most of our channels, establishing at what is seen as a new normal. The high prices for commodities and logistics continue into 2023, and in addition we see considerable CPI growth nationally as well as globally. CCEPN are continuing to build a strong culture with our employees, listening and adapting to the changing asks and requirements of a future way of working and the development of our people. CCEPN will continue to focus on delivering sustainable growth for our customers and shareholders, and the years to come will be much centred around our sustainability vision 'NetZero by 2040'. The Board of Directors emphasize that judgements on future performance normally is attached with considerable uncertainty.



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Board of Directors' statement

In the judgement of the Board of Directors the submitted income statement, balance sheet and statement of cash flows for 2022 and the associated notes provide a true and fair view of the operations, financial position and result of CCEPN as of the end of the financial year. In the Board's view there is no significant uncertainty to the annual accounts, nor did extraordinary circumstances impact upon the annual accounts during the financial year.

Allocation of net income

The Board proposes transfer of the annual result of NOK 93 million in 2022 and part of Other equity as Group contribution:

Profit for the year	(NOK 1000) 93,075
Other equity	(NOK 1000) <u>24,243</u>
Group contribution after tax	(NOK 1000) 117,318

Going concern

In compliance with the Norwegian Accounting Act § 3-3a the Board of Directors confirms the going concern assumption, and the annual accounts of 2022 are prepared according to this assumption. This is based on the long-term prognosis for the company, and the equity and liquidity positions.

Board insurance

Coca-Cola Europacific Partners PLC. , as an ultimate parent company, has a worldwide Primary Directors and Officers Liability Insurance covering the acts of the Board of Directors of CCEPN, in particular.



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Working environment and gender equality

Our workforce

There are 558 employees working in CCEPN (Dec 22), 75,6% male (422) and 24,4% female (136). CCEPN leadership team consists of 6 women and 7 men. In total 40,5% of CCEPN management positions (senior management and above) are held by women. In 2021 the number was 39,6%, up from 39,4% in 2020 and 38,3% in 2019.

Age distribution

Average age: 44,1 (Dec 22). Decrease from 45,6 Dec 21. Appr. 30% of our employees is age 50-62. Systematic upskilling of relevant successors is continuous process to ensure seamless changes in addition to offering reduced working hours for any senior employees if personal wish for it.

Working hours and sick leave

82,2% of our employees are contracted with weekly work of 37,5 hours through standardized daytime work. 17,3% of our employees are scheduled for on average 2 - 5 shift plans. These employees have contracted weekly working hours of 33,6 – 36,5 hours and are team leaders or operators in Supply Chain division and are directly involved in our production or warehouse logistics of our products. Payment for contracted shift scheduled work is negotiated yearly with union NNN through detailed tariff agreements. Total accident and illness rate was in total for 2022 4,3% which is below accumulated registrations for similar trades in Norway.

Part time employees and temporarily workers

Positions in CCEPN are normally full-time positions, but there are opportunities among our employees to apply for working reduced both on permanently basis or as a temporary solution. As a responsible employer we have in addition facilitated for employees e.g returning from full or graded sick leaves or related to pregnancies to ensure shorter-term tailor-making of work-life balance in particular vulnerable period for employee.

In Dec 2022 99,1% of CCEPN employees work full time, 0,9% work permanently part time based on personal wish. All five are women. In addition, we have 11 temporarily workers (3 women, 8 men) filling 100% positions – and 5 occasional employees where 1 male and 4 females – all paid by hourly rate.



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Parental leaves

In 2022 we had 24 male and 17 female employees on maternity and parental leave during 2022. According to Norwegian law are parents entitled to absence leave in total 12 months in connection with becoming parents. These 12 months encompass the mother's right to leave for up to 12 weeks during pregnancy and 6 weeks of maternity leave reserved for the mother after birth.

PART 2 – activity actions

This section summarizes how CCEPN work with anti-discrimination and implementing actions to prevent it. CCEPN has a clear target of no discrimination, and everyone is welcome mentality is part of the total company vision and strategy. CCEPN work with anti-discrimination ranging across the business from recruitment, salary and working conditions, promotions, development possibilities, adjustments, and work life balance.

CCEPN covers the investigation in the four-step model through annual engagement survey, input from department leads, speak up tools, union representatives and leadership team. Analysis and root cause discussions are ongoing throughout the year in monthly meetings with unions, HVO and leadership representatives in addition to quarterly AMU meetings. Local actions are developed and implemented based on need from department to department, supported by HRBPs and management team. Evaluations throughout the year in management team, union meetings and AMU.

CCEPNs system and structure

Board of Directors and CCEPN Management team

Board of Directors meet once per quarter, being represented by management and employee representatives selected by the employees. Norwegian management team meets once per week to discuss operational topics. Once per month the team meets to discuss strategic areas and how to be best fit for the future.

Union cooperation

CCEPN meets regularly with European, national, and local unions and works councils that represent the employees. When required, we consult with employees and their representatives to discuss



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proposed measures before making decisions to ensure inclusiveness across our organization. We encourage constructive and meaningful dialogue. During consultation, our union representatives and employee representatives can ask questions, share views and propose alternatives to proposals before management makes a final decision.

CCEPN Health, safety and work environment

Ensuring the health and wellbeing of our people is core for CCEPN. During COVID-19 CCEPN implemented risk assessments, maintained high focus on safety and improved communication to ensure important information and key learnings reached all employees. Learnings from this period are valuable as we observed these initiatives created a greater involvement from all levels and parts of the organization. We continue the high focus on safety with quarterly safety steering committee meetings, updates in townhalls and to the board of directors.

Wellbeing program has been further developed to include both mental and physical health, ranging from small initiatives to broader activities. The aim is to strengthen knowledge and understanding of the importance of mental and physical health in the company.

Communication

Communication is an essential part of building a motivated, engaged workforce. Our people have access to news, training and information about CCEP in local languages through internal communication platform Redline, Juice Academy- and internal communication by e.g., emails. There is also direct dialogue through business talks and meetings. CCEP management gives updates about CCEP's overall, and local, performance through these channels.

Key focus areas

Key company target is that at least 45% of our management positions (senior management and above) to be held by women by 2030.

Overall strategy

Diversity, inclusion, and equity has for long been priority number one within our company. People first! This is expressed through global KPIs as important as any commercial KPIs. In our weekly leadership meetings "people" is always our first topic to discuss to ensure we take relevant



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measures through the business weeks and months. We have a CCEP people strategy for all countries including diversity inclusion and equity strategy that provides continues focus and relevant approach to reach the defined targets. We have a clear ambition to mirror the society we live in at all levels in our organization what related to anti-discrimination categories defined by Norwegian law. With a diverse workforce are we better equipped to benefit from the diverse values, perspectives and cultural references which again will help us build great teams within our organization.

Being valued

Our philosophy is that “Everyone’s welcome to be themselves, be valued and belong” at CCEP. We are committed to building a diverse workforce, with an inclusive culture and equity at its core. We have created an environment with opportunities for people of every culture, faith, ethnicity, heritage, ability, gender, sexual orientation and age. We believe this commitment will enable us to take positive action for people, better represent the society we serve and support our sustainable business growth.

Being recognized

We pay salaries in line with appropriate market rates, as well as providing our people with a range of other benefits. Among our benefits we include medical insurance, life insurance, travel insurance, holiday time and leave compensations to cover sickness, parental leave, bereavement or longer-term illness in the family. We offer also highly competitive pension plans for our employees.

Actions

We are committed to being an equal opportunities employer. We make decisions about recruitment, promotion, training, and other employment matters solely on the grounds of individual ability, achievement, expertise and conduct. We don’t discriminate based on gender, gender identity, race, religion, ethnicity, cultural heritage, age, social background, mental or physical ability or disability, national origin, sexual orientation, or any other reason not related to job performance or prohibited by applicable law.



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Zero discrimination & harassment tolerance

CCEP has zero tolerance for inappropriate behavior or harassment. We live up to our responsibilities as a business by being accountable, ethical and aware of the risks in everything we do. We encourage our employees to relate to our values and not accept any unwanted incidents from anyone. We initiated by end of 2020 - for first time - survey among our commercial front line employees to measure any potential unwanted incidents experienced in their collaborations with our customers or third-party relations. This work has been continued for the latter years as well and is a great way to ensure valuable reflections and collective alignments from all colleagues on what is acceptable or not. How to report in if unwanted incidents occur is key part of the work as well.

Operating with integrity

Code of Conduct (CoC) seeks to ensure that we act with integrity and accountability in all our business dealings and relationships, in compliance with all applicable laws, regulations and policies. We expect everyone working at CCEP to adhere to the CoC, which is updated every year. We expect all third parties who work on our behalf to act in an ethical manner consistent with our CoC. All employees are required to undergo CoC training, which is part of the induction process for new employees. Training on specific topics related to their roles is also provided where needed. Our CoC specifically calls out manager responsibilities and includes a matrix to help with decision making and guidance on situations such as bullying and harassment. The framework is followed up in regularly CoC meetings where cases and actions are updated and secured registered for documentation purposes.

Raising concerns through “Speak Up” and survey inputs

Any employee who wishes to raise concerns about wrongdoing at CCEP is encouraged to speak to a line manager and/or raise a report through our Code Resources which include our dedicated Speak Up channels. When any employee raises a concern through our Code Resources in relation to the CoC, CCEP will act promptly and appropriately. In 2022 CCEP also launched a company wide campaign “Is it OK” which encourages employees to speak up if they witness, experience or hear of anything they consider not ok.



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Evaluation

Evaluation is made regularly in management meetings, monthly union meetings, AMU and safety steerco meetings. In addition, a companywide engagement survey is rolled out and the results are evaluated at several levels within a broad range of areas every year. Through our engagement survey from June 2022, we received a clear confirmation from our employees that they feel engaged and would recommend CCEPN as a great place to work, a score of 75 (1 above industry benchmark). Results from the separate Inclusion, Diversity & Equity survey from 2021 (last one) did Norway score second best after only New Zealand on “CCEP makes it easy for people from different backgrounds to be accepted”. Likewise highest top ranking by “I am treated as a valued member of my direct team”.

Measure gender distribution

Workforce scorecards are updated monthly to track gender and age distribution, recruitment, lateral moves etc. Key figures are presented to CCEPN management team every week in addition to AMU and safety steerco every quarter.

2022 CCEPN Health, safety and work environment

During first half of 2022 our focus was to get back to normal routines after the pandemic, bringing people back to the office while at the same time being flexible to a new normal established during the pandemic. We encourage people to get back to the office following the Norwegian authorities' regulations for home office and ad hoc flexibility in close dialogue with people managers. Safety culture continued to be a focus area for Field Sales, Supply Chain and the rest of Team Norway, including regular communication regarding health and safety.

Wellbeing programs was continued in 2022 for managers and employees in all areas of the organization, to strengthen knowledge and understanding of the importance of mental health and wellbeing in the company. CCEPN organized a mental health week for all employees including mental first aiders training, webinars on mental health self-management, town hall with inspirational speaker and leadership training sessions.

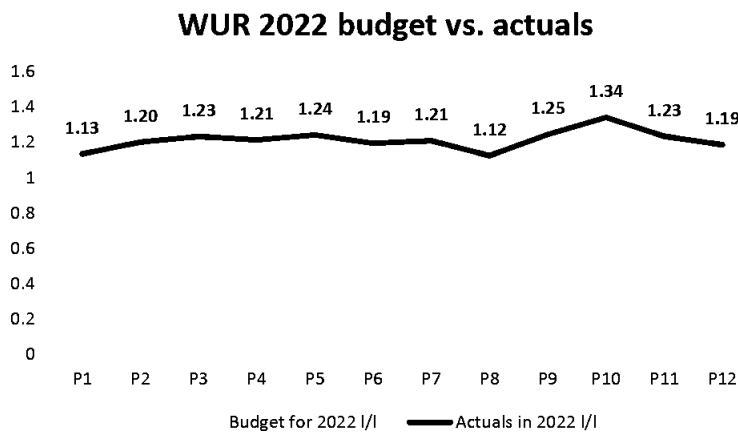


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Environment

CCEPN continually delivers good water consumption ratio. Water consumption per litre product produced was at 1,21 against budget of 1,23.

Here can be seen WUR budget vs. actuals for 2022 for each period (unit is litre per produced litre).



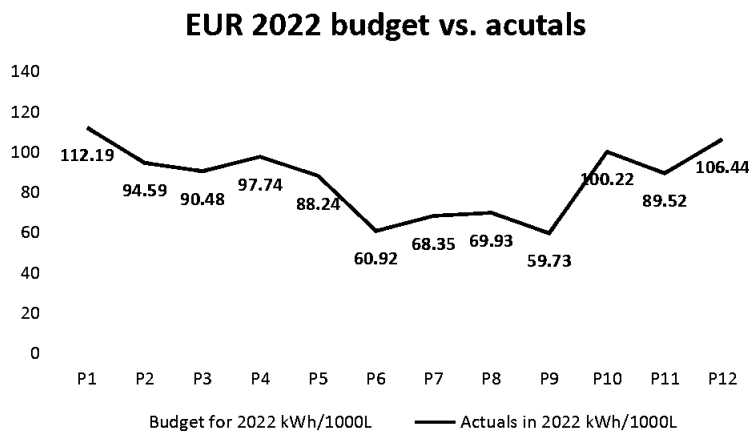
We have been successful at keeping our water usage low. As a full year average we were under the budgeted water use ratio. In P4 we had water usage over budget, which is most likely due to Easter holidays and extra CIP with shut downs. P5 had similar result – water usage over budget due to extra CIP because of public holidays. In addition production volumes were lower than planned and our ratios are volume based. In P6 our water usage was again a bit higher than estimated. Reasons for that can be again related to CIP because we were producing all Fanta flavours in week 25. We also started construction work for the new can line where water was used for concrete removal. In P9 we were doing tests for the new tethered closure corks where bottles were filled to test for leakages and we also had passivation done to remove rusting. This contributed to higher water usage. High WUR in P10 is related to low production volumes.

Energy performance indicator for 2022 is at 0,31 MJ/l. In 2021 it was at 0,32 MJ/l, meaning that we have reduced our energy usage per produced litre in 2022.

Here can be seen the EUR actuals vs. the budget for 2022 for each period (unit is kWh/1000L).



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Energy usage over budget in P4 is related to our electrical boiler breaking. Back-up oil boiler was used to compensate. EUR was also over budget in P5, P7 and P10 due to low production volumes since our ratios are volume driven.

In 2022 we received the environmental permit from the State Administrator (Statsforvalteren) and have been working towards fulfilling the requirements set in it. We had a noise mapping in may 2022, where the noise levels at our neighbours were monitored for 24h. We also started the work with upgrading our waste water monitoring plan and looking into ways to clean our production waste water. This is an ongoing process to fulfil the requirements in the environmental permit and will be in the focus throughout 2023 and 2024.

CCEPN is certified in accordance with the quality management standard ISO 9001:2008, the Food-safety standard FSSC 22 000:2013, the environmental management standard 14001:2004 as well as the health and safety standard ISO 45001. In addition, CCEPN is certified in accordance with the Coca-Cola Management System (KORE) in the areas Quality, Health & Safety and Environment.



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Research and development

There have been no activities or costs related to research and development during 2022.

Transparency Act

The Transparency Act report will be published by 30 June 2023, and will be found on the website <https://www.coca-cola.no/baerekraft>.

Lørenskog, 16 June 2023

Board of Coca-Cola Europacific Partners Norge AS

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<p>DocuSigned by: <i>Carl Richard Lescroart</i> 31C96B1E8598484...</p> <hr/> <p>Carl Richard Lescroart General Manager / Board Member</p>	<p>DocuSigned by: <i>Frits van Zijdenvelt</i> 1830C5A6C17942C...</p> <hr/> <p>Coenraad Frederik Van Zijdenvelt Board Member</p>	
<p>DocuSigned by: <i>Lars Einar Ingvaldsen</i> B248A5D82B76408...</p> <hr/> <p>Lars Einar Ingvaldsen Employee representative</p>	<p>DocuSigned by: <i>Tony Farman</i> 559FB038D6F741E...</p> <hr/> <p>Tony Farman Employee representative</p>	



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Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Coca-Cola Europacific Partners Norge AS

Opinion

We have audited the financial statements of Coca-Cola Europacific Partners Norge AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and the cash flows statement 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2022 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the 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 information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 16 June 2023
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The auditor's report is signed electronically

Tore Sørli
State Authorised Public Accountant (Norway)

Independent auditor's report - Coca-Cola Europacific Partners Norge AS 2022

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

Tore Sørli

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