



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 975 819 345
Organisasjonsform: Aksjeselskap
Foretaksnavn: PERNOD RICARD NORWAY AS
Forretningsadresse: Fridtjof Nansens vei 17
0369 OSLO

Regnskapsår

Årsregnskapets periode: 01.07.2022 - 30.06.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mikkel Kæregaard Olsson
Dato for fastsettelse av årsregnskapet: 13.11.2023

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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, 26.11.2024



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	189 646 331	198 776 553
Sum inntekter	3	189 646 331	198 776 553
Kostnader			
Varekostnad	3	135 736 601	140 711 791
Lønnskostnad	4, 5	16 086 031	16 531 186
Avskrivning	8	125 498	260 319
Annen driftskostnad	4	31 114 216	30 632 180
Sum kostnader		183 062 346	188 135 476
Driftsresultat		6 583 985	10 641 077
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	1 981 707	598 273
Annen finansinntekt	6	714 935	254 220
Sum finansinntekter		2 696 642	852 493
Annen finanskostnad	6	1 689 962	1 247 696
Sum finanskostnader		1 689 962	1 247 696
Netto finans		1 006 680	-395 203
Ordinært resultat før skattekostnad		7 590 665	10 245 874
Skattekostnad på ordinært resultat	7	1 802 061	2 350 490
Ordinært resultat etter skattekostnad		5 788 604	7 895 384
Årsresultat		5 788 604	7 895 384
Overføringer og disponeringer			
Overføringer annen egenkapital	12	5 788 604	7 895 384
Sum overføringer og disponeringer		5 788 604	7 895 384



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	328 988	527 404
Sum immaterielle eiendeler		328 988	527 404
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	8	180 160	252 822
Sum varige driftsmidler		180 160	252 822
Sum anleggsmidler		509 148	780 226
Omløpsmidler			
Varer			
Sum varer	9	26 972 644	21 381 337
Fordringer			
Kundefordringer		79 034 661	82 877 735
Andre fordringer	10	87 077 142	76 703 286
Sum fordringer		166 111 803	159 581 021
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	11	3 078 606	9 660 587
Sum omløpsmidler		196 163 053	190 622 945
SUM EIENDELER		196 672 201	191 403 171
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12, 13	6 600 000	6 600 000
Overkurs	12	900 000	900 000
Annen innskutt egenkapital	12	5 565 195	5 565 195



Balanse

Beløp i: NOK	Note	2023	2022
Sum innskutt egenkapital		13 065 195	13 065 195
Opptjent egenkapital			
Annen egenkapital	12	32 964 945	27 176 341
Sum opptjent egenkapital		32 964 945	27 176 341
Sum egenkapital		46 030 140	40 241 536
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	10	41 626 933	39 974 444
Betalbar skatt	7	1 406 228	4 139 885
Skyldige offentlige avgifter		79 487 044	75 575 835
Annen kortsiktig gjeld		28 121 856	31 471 471
Sum kortsiktig gjeld		150 642 061	151 161 635
Sum gjeld		150 642 061	151 161 635
SUM EGENKAPITAL OG GJELD		196 672 201	191 403 171



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 738182

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: PERNOD RICARD NORWAY AS
Forretningsadresse: Fridtjof Nansens vei 17
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Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mikkel Kæregaard Olsson
Dato for fastsettelse av årsregnskapet: 13.11.2023

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 27.11.2023



Organisasjonsnr: 975 819 345
PERNOD RICARD NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 975 819 345
PERNOD RICARD NORWAY AS

BALANSE

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Omløpsmidler			
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Egenkapital			
Innskutt egenkapital			
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Overkurs	12	900 000	900 000
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Sum innskutt egenkapital		13 065 195	13 065 195
Opptjent egenkapital			
Annen egenkapital	12	32 964 945	27 176 341
Sum opptjent egenkapital		32 964 945	27 176 341
Sum egenkapital		46 030 140	40 241 536
Sum langsiktig gjeld		0	0



Kortsiktig gjeld			
Leverandørgjeld	10	41 626 933	39 974 444
Betalbar skatt	7	1 406 228	4 139 885
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SUM EGENKAPITAL OG GJELD		196 672 201	191 403 171



Organisasjonsnr: 975 819 345
PERNOD RICARD NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
13

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary Shares	6600.00	1000.00	6600000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Premium Brands Norway AS	6600.00	100.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	6600.00	100.00%	

Premium Brands Norway AS is 100 % owned by Pernod Ricard Europe, Middle East and Africa S.A.S, and is part of the Pernod Ricard Group. The entity is part of the consolidated accounts for Pernod Ricard SA, whose address is: 5 Cours Paul Ricard, 75008 Paris, France. The consolidated accounts can be obtained from <https://www.pernod-ricard.com>.

Note
4

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	13312772.00	12232192.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2142239.00	2204499.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	454399.00	508028.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	176621.00	1586467.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	16086031.00	16531186.00

The company is obliged to have an occupational pension scheme in accordance with the law of Compulsory Occupational Pensions, and has established a pension scheme that meets the requirements of the law. Pension cost related to Compulsory Occupational pension is NOK



454 399 in 2023.

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
manager	2117523.00	94776.00	493030.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2117523.00	94776.00	493030.00

The managing director and other managers are included in the Group's bonus program and are granted bonus based on their performance. The entity has not paid any other remuneration to the general manager or the board of directors during the year. There are no loans/securities issued to the general manager or board of directors. Cost related to share-based salary is shown in Note 5 and is recorded under Other payroll costs.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	301669.00	442038.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	301669.00	442038.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



Kortsiktig gjeld Startdato Sluttdato Endring



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Pernod Ricard Norway AS

Annual report for the financial year ending 30 June 2023

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditor's report



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Pernod Ricard Norway

COMPANY NO. 975 819 345

ANNUAL REPORT FOR FISCAL YEAR 2022/2023

Pernod Ricard Norway AS ("Pernod Ricard Norway" or the "Company") imports and sells a number of different products on the Norwegian market. Some of the most important brands and products in the portfolio are Absolut Vodka, Jameson Whiskey, Beefeater Gin, Chivas Regal, The Glenlivet and Campo Viejo. The Company is wholly owned by Premium Brands Norway AS and is part of the Pernod Ricard Group. The Company's registered offices is at Fridtjof Nansens vei 17-19 at Majorstuen in Oslo.

The Company's revenues excluding taxes amounted to NOK 189,6 mill., a bit lower than last year's revenue of NOK 198,8 mill.

The Norwegian market for wine and spirits has been stable over several years. The underlying market demand/growth was reflected through trade leakage to the border-trade (Swedish border) and global travel retail (GTR). This was primarily driven by the high and annually increasing Norwegian excise taxes, translating into substantially higher sales prices than in neighboring countries and in GTR. While the sales to the state owned Vinmonopolet increased during the outbreak of COVID-19 because of travel restrictions, the HoReCa channel dropped from the applying trade restrictions. FY22 and FY23 are both reflecting a turn towards pre-covid levels. In FY23 there is however an increasingly positive trend on domestic sales following the impact of the weakening NOK vs EUR on border trade and GTR shopping.

A large part of the Company's sales is generated through Vinmonopolet, which give a reasonable safety in the continued listing of the main products in the portfolio.

The Board have anticipated continued operations in the financial statement, and it is the Board's opinion that the financial statement gives a correct description of the status and development of the Company. The Company has not been negatively impacted by COVID-19. However, the Company expects some uncertainty in times to come from the inflation pressure and NOK/EUR rate, its impact on consumers leisure time behavior, and consequently the sales to HoReCa and to Vinmonopolet.

As of June 30, 2023 the Company has an equity ratio of 23%. The Company has stable revenues from sales to the monopoly and relatively predictable but increasing (with the inflationary pressure) costs related to cost of goods and overhead. The Board assess the Company's liquidity to be sufficient as short-term assets accounts for 99,74% of the total balance sheet and liquidity ratio 1 is 1,31.

There are 15 employees in Pernod Ricard Norway as of June 30, 2023. The Company's Board of Directors consists of one female and two male board members. There are no current plans for increasing the share of women in the Board of Directors as the Company has full gender equality on all other levels. Pernod Ricard Norway is covered by a directors and officers liability insurance which benefit the members of the Board of Directors and the CEO.

The Board does not know of any discrimination in the company.

During the fiscal year 2022/2023 there has been 51 sick days registered which constitutes 1,34% of the total work hours. There have been no accidents during the fiscal year. The Company does not pollute the environment.

Pernod Ricard Norway has a contract with Skanlog AS, who handles the logistics function for the company (import, inventory, and distribution). Skanlog states that the working environment is healthy.



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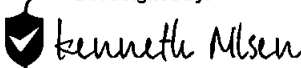
Pernod Ricard Norway

The Company is exposed to credit risk, interest rate risk and currency rate risk in the ordinary business and strives to have an acceptable risk within these areas. The Company assess that its sales to Vinmonopolet, about 90% of its revenues, does not constitute any credit risk. The receivables on other customers, i.e. wholesalers, are insured through a contract with Skanlog AS. The Company has mostly interest-bearing receivables with a variable interest rate and is exposed to changes in the short-term interest rate.

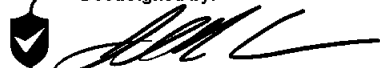
More information related to the Norwegian Transparency Act ("Åpenhetsloven") can be found on: <https://pernodricard.no/>.

The Board of Directors propose to distribute the Company's net income for fiscal year 2022/2023 of NOK 5,788,604 and unappropriated result carried forward as follows:


Transferred to other equity	5,788,604
Total allocated	5,788,604

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Oslo, 19 October 2023

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Kenneth Werge Nilsen
Board Member

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Mauve Ingrid Sigolene Croizat
Chair of the Board

Kæregaard Olsson
Member / General Manager



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Pernod Ricard Norway AS

Income statement 01.07-30.06

	Note	2023	2022
Revenue			
Sales revenue	2	<u>189 646 331</u>	<u>198 776 553</u>
Operating expenses			
Cost of goods sold	3	135 736 601	140 711 791
Payroll expenses	4, 5	16 086 031	16 531 186
Depreciation	8	125 498	260 319
Other operating expenses	4	<u>31 114 216</u>	<u>30 632 180</u>
Total operating expenses		<u>183 062 346</u>	<u>188 135 476</u>
Operating result		<u>6 583 985</u>	<u>10 641 077</u>
Financial income and expenses			
Interest income from group companies	3	1 981 707	598 273
Other financial income	6	714 935	254 220
Other financial expenses	6	<u>1 689 962</u>	<u>1 247 696</u>
Net financial items		<u>1 006 680</u>	<u>-395 203</u>
Result before tax		<u>7 590 665</u>	<u>10 245 874</u>
Tax expense	7	<u>1 802 061</u>	<u>2 350 490</u>
Net profit for the year		<u>5 788 604</u>	<u>7 895 384</u>
Allocated as follows			
Transferred to other equity	12	<u>5 788 604</u>	<u>7 895 384</u>



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Pernod Ricard Norway AS

Balance sheet as of June 30th

	Note	2023	2022
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	7	<u>328 988</u>	<u>527 404</u>
Total intangible assets		<u>328 988</u>	<u>527 404</u>
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	8	<u>180 160</u>	<u>252 822</u>
Total tangible assets		<u>180 160</u>	<u>252 822</u>
Total fixed assets		<u>509 148</u>	<u>780 226</u>
Current assets			
Inventories	9	<u>26 972 644</u>	<u>21 381 337</u>
<i>Receivables</i>			
Accounts receivable		79 034 661	82 877 735
Other receivables	10	<u>87 077 142</u>	<u>76 703 286</u>
Total receivables		<u>166 111 803</u>	<u>159 581 021</u>
Cash and cash equivalents	11	<u>3 078 606</u>	<u>9 660 587</u>
Total current assets		<u>196 163 053</u>	<u>190 622 945</u>
Total assets		<u>196 672 201</u>	<u>191 403 171</u>



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Pernod Ricard Norway AS

Balance sheet as of June 30th

	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	12, 13	6 600 000	6 600 000
Share premium	12	900 000	900 000
Other paid-in capital	12	5 565 195	5 565 195
Total paid-in capital		<u>13 065 195</u>	<u>13 065 195</u>
<i>Retained earnings</i>			
Other equity	12	32 964 945	27 176 341
Total retained earnings		<u>32 964 945</u>	<u>27 176 341</u>
Total equity		<u>46 030 140</u>	<u>40 241 536</u>
Liabilities			
<i>Current liabilities</i>			
Accounts payable	10	41 626 933	39 974 444
Tax payable	7	1 406 228	4 139 885
Public duties payable		79 487 044	75 575 835
Other short-term liabilities		28 121 856	31 471 471
Total current liabilities		<u>150 642 061</u>	<u>151 161 635</u>
Total liabilities		<u>150 642 061</u>	<u>151 161 635</u>
Total equity and liabilities		<u>196 672 201</u>	<u>191 403 171</u>

30 June 2023

Oslo, 19 October 2023

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Mauve Ingrid S. Grøtzal

Chairman of the board

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Mikke. ...

Board member, General
manager

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Kenneth Nørve Nilsen

Board member



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Pernod Ricard Norway AS

Cash flow statement 01.07-30.06

	Note	2023	2022
Cash flow from operating activities			
Profit before tax		7 590 665	10 245 874
Taxes paid		-4 337 302	-1 766 484
Depreciation	8	125 498	260 319
Changes in inventories	9	-5 591 307	1 219 126
Changes in accounts receivable		3 843 074	-1 974 805
Changes in accounts payable		1 652 489	893 042
Changes in other current balance sheet items		1 242 075	-3 784 363
Net cash flow from operating activities		<u>4 525 192</u>	<u>5 092 709</u>
Cash flow from investing activities			
Purchase of fixed assets	8	-52 836	-38 591
Net change in cash pool	10	-13 511 501	28 263 742
Changes in short-term loan to group companies	10	2 457 164	2 246 697
Net cash flow from investing activities		<u>-11 107 173</u>	<u>30 471 848</u>
Cash flow from financing activities			
Dividends paid		0	-30 000 000
Net cash flow from financing activities		<u>0</u>	<u>-30 000 000</u>
Net change in cash and cash equivalents		-6 581 981	5 564 557
Cash and cash equivalents at 01.07		<u>9 660 587</u>	<u>4 096 030</u>
Cash and cash equivalents at 30.06		<u>3 078 606</u>	<u>9 660 587</u>



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Pernod Ricard Norway AS

Notes to the accounts for 2023

Note - 1 Accounting Principles

The annual report has been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles.

The company's fiscal year runs from July 1st to June 30th.

Income and expenses

Income is recognized when it is earned. Income recognition is normally the time of delivery of sales of goods and services. Sales revenue is presented net of excise taxes and other indirect taxes in the income statement.

Expenses are matched with and expensed at the time the income to which they relate is recognized. Expenses not directly attributable to revenues, are expensed as incurred.

Balance sheet classification

Current assets and short-term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life.

Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realizable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset is used.

Inventories

Inventories are recognized at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

Pensions

The company has entered into an agreement on pension scheme for employees which meet the requirements of the Act on mandatory occupational pension. The scheme is contribution based, and premiums are expensed as they incur. Accordingly, no effects in the balance sheet. Beyond this, the company has no pension obligations.



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Pernod Ricard Norway AS

Notes to the accounts for 2023

Group cash pool

The company takes part in Pernod Ricard's cash pool scheme. Cash and cash equivalents included in the cash pool scheme are treated as receivables. Negative balances are treated as short-term loans.

Share-based salary

Pernod Ricard Group has a free share and option plan for its key personnel. There are two arrangements in the group. There is one for free shares, and one for free options. Both arrangements are for shares and options in the French company Pernod Ricard. After a 4 year vesting period the employee is entitled to a share owner provided certain targets are met in addition to continued employment in the group.

Pernod Ricard Norway AS receives invoice from Pernod Ricard SA for costs related to free shares and options program from 2020.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Foreign currency translation

Foreign currency transactions are booked using the exchange rates at the time of transactions. Monetary asset and liability balances are translated using the year end exchange rate.

Note 2 - Sales revenue

	2023	2022
<i>By business area</i>		
Import and sales of wine (%)	32	44
Import and sales of spirits (%)	68	56
Total import and sales of wine and spirits (%)	100	100
<i>Geographical distribution</i>		
Norway (%)	100	99
Other (%)	0	1
	100	100

Note 3 - Intercompany transactions with group and associated companies

	2023	2022
Cost of goods sold	119 292 860	114 866 961
Interest income	1 981 707	598 273



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Pernod Ricard Norway AS

Notes to the accounts for 2023

Note 4 - Payroll expenses, number of employees, loans to employees and auditor's fee

<i>Payroll expenses</i>	2023	2022
Salaries	13 312 772	12 232 192
Social security	2 142 239	2 204 499
Pension costs	454 399	508 028
Other payroll costs	176 621	1 586 467
Total payroll expenses	16 086 031	16 531 186
Average number of full-time equivalents	15	15

The company is obliged to have an occupational pension scheme in accordance with the law of Compulsory Occupational Pensions, and has established a pension scheme that meets the requirements of the law. Pension cost related to Compulsory Occupational pension is NOK 454 399 in 2023.

Management remuneration

	General manager
Salary	2 117 523
Pension costs	94 776
Other remuneration	493 030

The managing director and other managers are included in the Group's bonus program and are granted bonus based on their performance. The entity has not paid any other remuneration to the general manager or the board of directors during the year. There are no loans/securities issued to the general manager or board of directors.

Cost related to share-based salary is shown in Note 5 and is recorded under Other payroll costs.

Auditor fee has been divided as follows	2023	2022
Audit fee	301 669	442 038

VAT is not included in the auditor fees.



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Pernod Ricard Norway AS

Notes to the accounts for 2023

Note 5 - Free share- and option program

Pernod Ricard SA grants stock options (SO) and performance-based shares (PBS) to key employees of the Group. Under all plans, internal and/or external performance conditions apply and vesting is conditional upon presence of the beneficiary within the Group for a period of 4 years and 3 years for the programs after 2021 (the vesting period).

The fair value of the instruments is determined on the grant date by a third-party provider based on generally recognized valuation principles and reviewed as part of the audit of the Group's consolidated financial statement.

This cost is accrued on a linear basis over the 4-year vesting period. The vesting period was changed from 4 to 3 years in 2021. The cost is remeasured every year to account for any variation in the number of instruments that are expected to be finally delivered, i.e., assessment of internal performance conditions, turnover, etc. (and, in the year of vesting, actually delivered).

Pernod Ricard Norway AS receives invoice from Pernod Ricard SA for costs related to free shares and options program from 2020.

Overview of the free share and option grant program for leading employees in Pernod Ricard Norway AS:

	Program	Program	Program	Program
	08.11.2019	27.11.2020	10.11.2021	10.11.2022
Distributed options	-	-	-	-
Distributed shares	106	273	235	256
Vesting period for shares and options	09.11.2023	28.11.2024	12.11.2024	11.11.2025
Grant date for options	-	-	-	-
Share price at grant date	EUR 167,40	EUR 159,7	EUR 209,50	EUR 186,95
Strike level on options at grant date	EUR 0	EUR 0	EUR 0	EUR 0
Expected dividends	2 %	2,81 %	3,12 %	4,12 %
Calculated value options	EUR 0	EUR 0	EUR 0	EUR 0
Expensed share-based payment			2023	2022
Payroll costs			562 822	99 939

Note 6 - Financial risk and the use of financial instruments

The company imports goods from around the world and are invoiced in foreign currency and therefore are exposed to currency risk. The risk is not hedged.

As the company is a part of the Group's cash pool arrangement, the liquidity risk is minimal.

Recognized foreign exchange gains / losses (-)	2023	2022
Gain	268 257	221 637
Loss	-1 066 564	-657 142
Net	<u>-798 307</u>	<u>-435 505</u>



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Pernod Ricard Norway AS

Notes to the accounts for 2023

Note 7 - Income taxes

<i>Income tax expenses</i>	2023	2022
Tax payable	1 603 645	2 432 656
Change in deferred tax	<u>198 416</u>	<u>-82 166</u>
Total income tax expense	<u>1 802 061</u>	<u>2 350 490</u>
<i>Tax base estimation</i>	2023	2022
Result before tax	7 590 665	10 245 874
Permanent differences	600 520	438 172
Change in temporary differences	<u>-901 891</u>	<u>373 482</u>
Tax base	<u>7 289 294</u>	<u>11 057 528</u>
Tax payable (22%) of the tax base	1 603 645	2 432 656
Tax payable from previous year	<u>-197 417</u>	<u>1 707 229</u>
Tax payable in the balance sheet	<u>1 406 228</u>	<u>4 139 885</u>
<i>Temporary differences outlined</i>	2023	2022
Fixed assets	-377 919	-399 964
Inventory	-845 325	-1 253 788
Receivables	-8 374	-28 074
Accounting accruals	<u>-263 781</u>	<u>-715 464</u>
Net temporary differences	<u>-1 495 399</u>	<u>-2 397 290</u>
Deferred income tax liability/(-asset) (22%)	-328 988	-527 404
<i>Effective tax rate</i>	2023	
Expected income taxes, statutory tax rate 22%	1 669 947	
Permanent differences (22%)	<u>132 114</u>	
Income tax expense	<u>1 802 061</u>	
Effective tax rate *)	23,7 %	

*) Tax expense divided by pre-tax income



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Pernod Ricard Norway AS

Notes to the accounts for 2023

Note 8 - Tangible assets

	Furniture and fixtures, tools etc.	Total
Acquisition cost 01.07	1 726 932	1 726 932
Purchased tangibles	52 836	52 836
Acquisition cost 30.06	1 779 768	1 779 768
Acc.depreciation 30.06	-1 599 608	-1 599 608
Net carrying amount at 30.06	180 160	180 160
Depreciation for the year	125 498	125 498
Useful economic life	3-5 years	
Depreciation	Linear	

Annual rent of cars and equipment in 2022/2023 was NOK 662 585

Annual rent of office in 2022/2023 was NOK 2 170 095

Length of operational lease : 1 - 3 years

Length of office rent contract : 1 - 4 years

The company leases cars, furniture and office equipment. These are not recognized in the balance sheet as these leases are not finance leases according to generally accepted accounting principles.

Note 9 - Inventories

	2023	2022
Goods for resale (counted value)	21 648 846	19 502 283
Allowance for obsolescence	-845 325	-1 253 788
Goods "in transit"	6 169 123	3 132 842
Total	26 972 644	21 381 337

Note 10 - Intercompany balances with group and associated companies

Receivables	2023	2022
Cash pool	43 265 516	29 754 015
Intercompany loan to PR Finance	18 000 000	18 000 000
Intercompany loan to Premium Brands Norway AS	25 523 945	27 981 109
Accrued interest	82 608	0
Total intercompany receivables	86 872 069	75 735 124

Payables	2023	2022
Accounts payable	35 734 962	35 397 199



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Notes to the accounts for 2023

Note 11 - Bank deposit

	2023
Bank deposit	2 684 907
Restricted bank deposit for employee withholding taxes	393 699
Total	<u>3 078 606</u>

Note 12 - Equity

	Share capital	Share premium	Other paid-in capital	Other equity	Total
Equity 01.07	6 600 000	900 000	5 565 195	27 176 341	40 241 536
Net profit for the year	0	0	0	5 788 604	5 788 604
Equity 30.06	<u>6 600 000</u>	<u>900 000</u>	<u>5 565 195</u>	<u>32 964 946</u>	<u>46 030 141</u>

Note 13 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	6 600	1 000	6 600 000

All shares have equal voting rights.

Shareholders per 30.06:

	Ordinary shares	Ownership share	Voting rights
Premium Brands Norway AS	6 600	100 %	100 %

Premium Brands Norway AS is 100 % owned by Pernod Ricard Europe, Middle East and Africa S.A.S, and is part of the Pernod Ricard Group.

The entity is part of the consolidated accounts for Pernod Ricard SA, whose address is: 5 Cours Paul Ricard, 75008 Paris, France.

The consolidated accounts can be obtained from <https://www.pernod-ricard.com>.



Deloitte.

Deloitte AS
Dronning Eufemias gate 14
Postboks 221 Sentrum
NO-0103 Oslo
Norway

Tel: +47 23 27 90 00
www.deloitte.no

To the General Meeting of Pernod Ricard Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Pernod Ricard Norway AS (the Company), which comprise the balance sheet as at 30 June 2023, the income statement and cash flow 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 30 June 2023, and its financial performance and its 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 as required by laws and regulations 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

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 legal 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 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

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Independent Auditor's Report -
Pernod Ricard Norway AS

a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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, 19, October 2023
Deloitte AS

Bjørn Prestegard
State Authorised Public Accountant

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"By my signature I confirm all dates and content in this document."

Bjørn Magne Prestegard

State Authorised Public Accountant (Norway)

Serial number: 9578-5999-4-2733085

IP: 217.173.xxx.xxx

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Skatteetaten

Vår dato
15.11.2021

Din/Deres dato
21.10.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5681661

Postadresse
Postboks 9200 Grønland
0134 OSLO

ERNST & YOUNG AS
Postboks 1156 Sentrum
0107 OSLO

Att. Lars Helland

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 21. oktober 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for følgende selskaper:

Pernod Ricard Norway AS org.nr. **975 819 345**
Premium Brands Norway AS org.nr. **994 807 587**

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

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

Bakgrunn

De ovennevnte selskapene er eid av et utenlandsk selskap og inngår i et internasjonalt konsern. Begge selskapene driver virksomhet rettet mot handel og import av vin- og spritprodukter, og alt som hermed står i forbindelse.

Selskapenes arbeidsspråk er engelsk, og all kommunikasjon med primære kunder og kreditorer foregår hovedsakelig på engelsk. Begge selskapene har utenlandske styremedlemmer.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.