



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.07.2023 - 30.06.2024

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: 31.10.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 09.11.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	201 504 239	189 646 331
Sum inntekter	3	201 504 239	189 646 331
Kostnader			
Varekostnad	3	151 047 564	135 736 601
Lønnskostnad	4, 5	17 816 196	16 086 031
Avskrivning	8	90 108	125 498
Annen driftskostnad	4	32 790 541	31 114 216
Sum kostnader		201 744 409	183 062 346
Driftsresultat		-240 170	6 583 985
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	3 295 282	1 981 707
Annen finansinntekt	6	1 348 622	714 935
Sum finansinntekter		4 643 904	2 696 642
Annen finanskostnad	6	929 490	1 689 962
Sum finanskostnader		929 490	1 689 962
Netto finans		3 714 414	1 006 680
Ordinært resultat før skattekostnad		3 474 244	7 590 665
Skattekostnad på ordinært resultat	7	939 966	1 802 061
Ordinært resultat etter skattekostnad		2 534 278	5 788 604
Årsresultat		2 534 278	5 788 604
Overføringer og disponeringer			
Overføringer annen egenkapital	12	2 534 278	5 788 604
Sum overføringer og disponeringer		2 534 278	5 788 604



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	430 074	328 988
Sum immaterielle eiendeler		430 074	328 988
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	8	124 311	180 160
Sum varige driftsmidler		124 311	180 160
Sum anleggsmidler		554 385	509 148
Omløpsmidler			
Varer			
Sum varer	9	22 811 683	26 972 644
Fordringer			
Kundefordringer	10	82 352 481	79 034 661
Andre fordringer	10	83 496 282	87 077 142
Sum fordringer		165 848 763	166 111 803
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	11	7 184 547	3 078 606
Sum omløpsmidler		195 844 993	196 163 053
SUM EIENDELER		196 399 378	196 672 201
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	2024	2023
Sum innskutt egenkapital		13 065 195	13 065 195
Opptjent egenkapital			
Annen egenkapital	12	35 499 223	32 964 945
Sum opptjent egenkapital		35 499 223	32 964 945
Sum egenkapital		48 564 418	46 030 140
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	10	41 854 270	41 626 933
Betalbar skatt	7	212 041	1 406 228
Skyldige offentlige avgifter		78 964 383	79 487 044
Annen kortsiktig gjeld	10	26 804 266	28 121 856
Sum kortsiktig gjeld		147 834 960	150 642 061
Sum gjeld		147 834 960	150 642 061
SUM EGENKAPITAL OG GJELD		196 399 378	196 672 201



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 756021

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Organisasjonsform: Aksjeselskap
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Brønnøysundregistrene, 13.11.2024



Organisasjonsnr: 975 819 345
PERNOD RICARD NORWAY AS

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Organisasjonsnr: 975 819 345
PERNOD RICARD NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
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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
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Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	13994796.00	13312772.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2523493.00	2142239.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	519067.00	454399.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	778840.00	176621.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	17816196.00	16086031.00

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



519 067 in 2024.

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	2133473.00	28573.00	398372.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2133473.00	28573.00	398372.00

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>
	249120.00	301669.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	249120.00	301669.00

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



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.



Deloitte.

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

+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 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 30 June 2024, 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 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

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

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

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

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with 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.

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Deloitte Norway conducts business through two legally separate and independent limited liability companies: Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.

Registrert i Foretaksregisteret
Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282



Deloitte.

Independent auditor's report
Pernod Ricard Norway AS

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. 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, 31 October 2024
Deloitte AS

Joachim Eriksen
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Eriksen, Joachim	2024-10-31

Identification

 bankID Eriksen, Joachim



This document contains electronic signatures using EU-compliant PAdES - PDF
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



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Pernod Ricard Norway AS

Annual report for the financial year ending 30 June 2024

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 2023/2024

Pernod Ricard Norway AS ("Pernod Ricard Norway" or the "Company") imports and sells several 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 201,5 mill., higher than last year's revenue of NOK 189,6 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 have both been reflecting a turn towards pre-covid levels with an overall decline in market volume. FY24 market evolution is impacted by the macro-economic environment on consumer behavior. Weak NOK to EUR and high interest rates are reflected in less border- and GTR sales, and more sales of standard/affordable wine and spirits vs premium. In this context, the Company displayed strong resilience and gained both volume and value share during FY24.

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.

Cash flow from operating activity was NOK 3,6 mill. compared with NOK 4,5 mill. last year. The company did also have a cash inflow from investing activities resulting in a total increase in cash during the year of NOK 4.1 mill.

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 continuously expects some uncertainty in times to come based on the inflationary pressure, the NOK/EUR rate impact on consumers leisure time behavior, and consequently the sales to HoReCa and to Vinmonopolet.

As of June 30, 2024, the Company has an equity ratio of 25%. The Company has stable revenues from sales to the monopoly and relatively predictable but increasing (with the inflationary pressure) costs related to the cost of goods and overhead. The Board assesses the Company's liquidity to be sufficient as short-term assets accounts for 99,72% of the total balance sheet.



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Pernod Ricard Norway

There are 14 employees in Pernod Ricard Norway as of June 30, 2024. 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 2023/2024 there has been 97 sick days registered which constitutes 2,61% 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.

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.

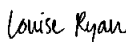
More information related to the Norwegian Transparency Act ("Åpenhetsloven") can be found on: <https://pernodricard.no/>.

The Board of Directors propose to distribute the Company's net income for fiscal year 2023/2024 of NOK 2 534 278 and to carry forward the unappropriated result as follows:

Transferred to other equity	NOK 2 534 278
Total allocated	NOK 2 534 278

Oslo, October 31st 2024

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Louise Ryan

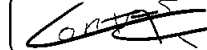
Chairman of the Board

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Mikkel Kæregaard Olsson
Board Member/CEO

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Khaled Kortas
Board Member



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Pernod Ricard Norway AS

Income statement 01.07-30.06

	Note	2024	2023
Revenue			
Sales revenue	2	<u>201 504 239</u>	<u>189 646 331</u>
Operating expenses			
Cost of goods sold	3	151 047 564	135 736 601
Payroll expenses	4, 5	17 816 196	16 086 031
Depreciation	8	90 108	125 498
Other operating expenses	4	<u>32 790 541</u>	<u>31 114 216</u>
Total operating expenses		<u>201 744 409</u>	<u>183 062 346</u>
Operating result		<u>-240 170</u>	<u>6 583 985</u>
Financial income and expenses			
Interest income from group companies	3	3 295 282	1 981 707
Other financial income	6	1 348 622	714 935
Other financial expenses	6	<u>929 490</u>	<u>1 689 962</u>
Net financial items		<u>3 714 414</u>	<u>1 006 680</u>
Result before tax		<u>3 474 244</u>	<u>7 590 665</u>
Tax expense	7	<u>939 966</u>	<u>1 802 061</u>
Net profit for the year		<u>2 534 278</u>	<u>5 788 604</u>
Allocated as follows			
Transferred to other equity	12	<u>2 534 278</u>	<u>5 788 604</u>



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Pernod Ricard Norway AS

Balance sheet as of June 30th

	Note	2024	2023
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	7	430 074	328 988
Total intangible assets		430 074	328 988
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	8	124 311	180 160
Total tangible assets		124 311	180 160
Total fixed assets		554 385	509 148
Current assets			
Inventories	9	22 811 683	26 972 644
<i>Receivables</i>			
Accounts receivable		82 352 481	79 034 661
Other receivables	10	83 496 282	87 077 142
Total receivables		165 848 763	166 111 803
Cash and cash equivalents	11	7 184 547	3 078 606
Total current assets		195 844 993	196 163 053
Total assets		196 399 378	196 672 201



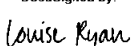
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Pernod Ricard Norway AS

Balance sheet as of June 30th


	Note	2024	2023
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	35 499 223	32 964 945
Total retained earnings		<u>35 499 223</u>	<u>32 964 945</u>
Total equity		<u>48 564 418</u>	<u>46 030 140</u>
Liabilities			
<i>Current liabilities</i>			
Accounts payable	10	41 854 270	41 626 933
Tax payable	7	212 041	1 406 228
Public duties payable		78 964 383	79 487 044
Other short-term liabilities		26 804 266	28 121 856
Total current liabilities		<u>147 834 960</u>	<u>150 642 061</u>
Total liabilities		<u>147 834 960</u>	<u>150 642 061</u>
Total equity and liabilities		<u>196 399 378</u>	<u>196 672 201</u>

30 June 2024
Oslo, 31 October 2024

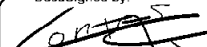
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Louise Maria Ryan

Chairman of the board

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Mikkel Kæregaard Olsson
Board member, General
manager

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Khaled Kortas

Board member



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Pernod Ricard Norway AS

Cash flow statement 01.07-30.06

	Note	2024	2023
Cash flow from operating activities			
Profit before tax		3 474 244	7 590 665
Taxes paid		-2 235 239	-4 337 302
Depreciation	8	90 108	125 498
Changes in inventories	9	4 160 961	-5 591 307
Changes in accounts receivable		-3 317 820	3 843 074
Changes in accounts payable		227 337	1 652 489
Changes in other current balance sheet items		1 201 537	1 242 075
Net cash flow from operating activities		<u>3 601 128</u>	<u>4 525 192</u>
Cash flow from investing activities			
Purchase of fixed assets	8	-34 259	-52 836
Net change in cash pool	10	11 930 281	-13 511 501
Changes in short-term loan to group companies	10	-11 391 209	2 457 164
Net cash flow from investing activities		<u>504 813</u>	<u>-11 107 173</u>
Cash flow from financing activities			
Net cash flow from financing activities		<u>0</u>	<u>0</u>
Net change in cash and cash equivalents		4 105 941	-6 581 981
Cash and cash equivalents at 01.07		<u>3 078 606</u>	<u>9 660 587</u>
Cash and cash equivalents at 30.06		<u>7 184 547</u>	<u>3 078 606</u>



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Pernod Ricard Norway AS

Notes to the accounts for 2024

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 2024

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

	2024	2023
<i>By business area</i>		
Import and sales of wine (%)	30	32
Import and sales of spirits (%)	70	68
Total import and sales of wine and spirits (%)	<u>100</u>	<u>100</u>
<i>Geographical distribution</i>		
Norway (%)	99	100
Other (%)	1	0
	<u>100</u>	<u>100</u>

Note 3 - Intercompany transactions with group and associated companies

	2024	2023
Income	3 075 809	0
Interest income	3 295 282	1 981 707
Cost of goods sold	118 720 193	119 292 860



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Pernod Ricard Norway AS

Notes to the accounts for 2024

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

<i>Payroll expenses</i>	2024	2023
Salaries	13 994 796	13 312 772
Social security	2 523 493	2 142 239
Pension costs	519 067	454 399
Other payroll costs	778 840	176 621
Total payroll expenses	<u>17 816 196</u>	<u>16 086 031</u>

Average number of full-time equivalents	14	15
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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 519 067 in 2024.

Management remuneration

	General manager
Salary	2 133 473
Pension costs	28 573
Other remuneration	398 372

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.

<i>Auditor fee has been divided as follows</i>	2024	2023
Audit fee	249 120	301 669

VAT is not included in the auditor fees.



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Pernod Ricard Norway AS

Notes to the accounts for 2024

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 08.11.2019	Program 27.11.2020	Program 10.11.2021	Program 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			2024	2023
Payroll costs			677 974	562 822

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.

<i>Recognized foreign exchange gains / losses (-)</i>	2024	2023
Gain	371 695	268 257
Loss	-343 033	-1 066 564
Net	28 662	-798 307



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Pernod Ricard Norway AS

Notes to the accounts for 2024

Note 7 - Income taxes

<i>Income tax expenses</i>	2024	2023
Tax payable	1 041 052	1 603 645
Change in deferred tax	-101 086	198 416
Total income tax expense	<u>939 966</u>	<u>1 802 061</u>
<i>Tax base estimation</i>	2024	2023
Result before tax	3 474 244	7 590 665
Permanent differences	798 324	600 520
Change in temporary differences	459 484	-901 891
Tax base	<u>4 732 052</u>	<u>7 289 294</u>
Tax payable (22%) of the tax base	1 041 051	1 603 645
Tax receivable from previous year	-829 011	-197 417
Tax payable in the balance sheet	<u>212 040</u>	<u>1 406 228</u>
<i>Temporary differences outlined</i>	2024	2023
Fixed assets	-341 640	-377 918
Inventory	-1 286 892	-845 325
Receivables	-51 450	-8 374
Accounting accruals	-274 900	-263 781
Net temporary differences	<u>-1 954 882</u>	<u>-1 495 398</u>
Deferred income tax liability/(-asset) (22%)	-430 074	-328 988
<i>Effective tax rate</i>	2024	
Expected income taxes, statutory tax rate 22%	764 334	
Permanent differences (22%)	175 631	
Income tax expense	<u>939 965</u>	
Effective tax rate *)	27,1 %	

*) Tax expense divided by pre-tax income



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Pernod Ricard Norway AS

Notes to the accounts for 2024

Note 8 - Tangible assets

	Furniture and fixtures, tools etc.	Total
Acquisition cost 01.07	1 779 768	1 779 768
Purchased tangibles	34 259	34 259
Acquisition cost 30.06	1 814 027	1 814 027
Acc.depreciation 30.06	-1 689 716	-1 689 716
Net carrying amount at 30.06	124 311	124 311
Depreciation for the year	90 108	90 108
Useful economic life	3-5 years	
Depreciation	Linear	

Annual rent of cars and equipment in 2023/2024 was NOK 534 974

Annual rent of office in 2023/2024 was NOK 2 302 729

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

	2024	2023
Goods for resale (counted value)	19 476 395	21 648 846
Allowance for obsolescence	-1 286 892	-845 325
Goods "in transit"	4 622 180	6 169 123
Total	22 811 683	26 972 644

Note 10 - Intercompany balance with group and associated companies

Receivables	2024	2023
Cash pool	31 335 235	43 265 516
Intercompany loan to PR Finance	15 000 000	18 000 000
Intercompany loan to Premium Brands Norway AS	36 915 154	25 523 945
Accrued interest	9 854	82 608
Total intercompany receivables	83 260 243	86 872 069
Payables	2024	2023
Accounts payable	34 363 690	35 734 962



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Pernod Ricard Norway AS

Notes to the accounts for 2024

Note 11 - Bank deposit

	2024
Bank deposit	6 759 926
Restricted bank deposit for employee withholding taxes	424 622
Total	<u>7 184 548</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	32 964 945	46 030 140
Net profit for the year	0	0	0	2 534 278	2 534 278
Equity 30.06	<u>6 600 000</u>	<u>900 000</u>	<u>5 565 195</u>	<u>35 499 223</u>	<u>48 564 418</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>.