



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

|                         |                         |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2024 - 31.12.2024 |
|-------------------------|-------------------------|

### 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: | Finn Wald-Jacobsen |
| Dato for fastsettelse av årsregnskapet:  | 25.06.2025         |

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 29.07.2025



## Resultatregnskap

| Beløp i: NOK                                 | Note        | 2024                 | 2023                 |
|--|-------------|----------------------|----------------------|
| <b>RESULTATREGNSKAP</b>                      |             |                      |                      |
| <b>Inntekter</b>                             |             |                      |                      |
| Net operating revenue                        | 2           | 3 995 846 000        | 3 648 462 000        |
| <b>Sum inntekter</b>                         |             | <b>3 995 846 000</b> | <b>3 648 462 000</b> |
| <b>Kostnader</b>                             |             |                      |                      |
| Cost of goods sold                           |             | 2 223 806 000        | 2 065 641 000        |
| Payroll expenses                             | 3, 4,<br>11 | 609 791 000          | 554 056 000          |
| Depreciation                                 | 7           | 129 191 000          | 132 423 000          |
| Other operating expenses                     | 8, 9        | 920 332 000          | 872 633 000          |
| <b>Sum kostnader</b>                         |             | <b>3 883 120 000</b> | <b>3 624 753 000</b> |
| <b>Driftsresultat</b>                        |             | <b>112 726 000</b>   | <b>23 709 000</b>    |
| <b>Finansinntekter og finanskostnader</b>    |             |                      |                      |
| Interest income and other finance income     | 5           | 52 913 000           | 59 451 000           |
| <b>Sum finansinntekter</b>                   |             | <b>52 913 000</b>    | <b>59 451 000</b>    |
| Interest expenses and other finance expenses | 5           | 29 004 000           | 48 027 000           |
| <b>Sum finanskostnader</b>                   |             | <b>29 004 000</b>    | <b>48 027 000</b>    |
| <b>Netto finans</b>                          |             | <b>23 909 000</b>    | <b>11 424 000</b>    |
| <b>Resultat før skattekostnad</b>            |             | <b>136 635 000</b>   | <b>35 133 000</b>    |
| Income tax expense                           | 6           | 31 883 000           | 9 372 000            |
| <b>Årsresultat</b>                           |             | <b>104 752 000</b>   | <b>25 761 000</b>    |



### Balanse

| Beløp i: NOK                                   | Note | 2024                 | 2023                 |
|--|------|----------------------|----------------------|
| <b>BALANSE - EIENDELER</b>                     |      |                      |                      |
| <b>Anleggsmidler</b>                           |      |                      |                      |
| <b>Immaterielle eiendeler</b>                  |      |                      |                      |
| Utsatt skattefordel                            | 6    | 11 525 000           | 17 221 000           |
| <b>Sum immaterielle eiendeler</b>              |      | <b>11 525 000</b>    | <b>17 221 000</b>    |
| <b>Varige driftsmidler</b>                     |      |                      |                      |
| Buildings and land                             |      | 343 198 000          | 351 335 000          |
| Machinery and equipment                        |      | 428 623 000          | 485 000 000          |
| Furnitures, fixtures, office machiner          |      | 10 322 000           | 13 780 000           |
| <b>Sum varige driftsmidler</b>                 | 7    | <b>782 143 000</b>   | <b>850 115 000</b>   |
| <b>Sum anleggsmidler</b>                       |      | <b>793 668 000</b>   | <b>867 336 000</b>   |
| <b>Omløpsmidler</b>                            |      |                      |                      |
| <b>Varer</b>                                   |      |                      |                      |
| Inventories                                    | 10   | 282 782 000          | 229 984 000          |
| <b>Sum varer</b>                               |      | <b>282 782 000</b>   | <b>229 984 000</b>   |
| <b>Fordringer</b>                              |      |                      |                      |
| Accounts receivable                            | 11   | 800 356 000          | 303 358 000          |
| Receivables from group companies               | 11   | 280 000 000          | 126 000 000          |
| Pension receivables                            | 4    | 2 362 000            | 1 511 000            |
| Other receivables                              | 12   | 72 475 000           | 54 795 000           |
| <b>Sum fordringer</b>                          |      | <b>1 155 193 000</b> | <b>485 664 000</b>   |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                      |                      |
| Cash and bank deposits                         | 13   | 680 280 000          | 653 385 000          |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>680 280 000</b>   | <b>653 385 000</b>   |
| <b>Sum omløpsmidler</b>                        |      | <b>2 118 255 000</b> | <b>1 369 033 000</b> |
| <b>SUM EIENDELER</b>                           |      | <b>2 911 923 000</b> | <b>2 236 369 000</b> |

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

| Beløp i: NOK                             | Note  | 2024                 | 2023                 |
|--|-------|----------------------|----------------------|
| <b>Egenkapital</b>                       |       |                      |                      |
| <b>Innskutt egenkapital</b>              |       |                      |                      |
| 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              |
| <b>Sum innskutt egenkapital</b>          |       | <b>94 570 000</b>    | <b>94 570 000</b>    |
| <b>Opptjent egenkapital</b>              |       |                      |                      |
| Other equity                             | 14    | 636 622 000          | 624 715 000          |
| <b>Sum opptjent egenkapital</b>          |       | <b>636 622 000</b>   | <b>624 715 000</b>   |
| <b>Sum egenkapital</b>                   |       | <b>731 192 000</b>   | <b>719 285 000</b>   |
| <b>Gjeld</b>                             |       |                      |                      |
| <b>Langsiktig gjeld</b>                  |       |                      |                      |
| Pensjonsforpliktelser                    | 4     | 0                    | 0                    |
| <b>Sum avsetninger for forpliktelser</b> |       | <b>0</b>             | <b>0</b>             |
| <b>Annen langsiktig gjeld</b>            |       |                      |                      |
| <b>Sum langsiktig gjeld</b>              |       | <b>0</b>             | <b>0</b>             |
| <b>Kortsiktig gjeld</b>                  |       |                      |                      |
| Leverandørgjeld                          | 11    | 859 206 000          | 615 665 000          |
| Public duties payables                   |       | 161 487 000          | 168 902 000          |
| Others short-term liabilities            | 9,11  | 1 160 038 000        | 732 517 000          |
| <b>Sum kortsiktig gjeld</b>              |       | <b>2 180 731 000</b> | <b>1 517 084 000</b> |
| <b>Sum gjeld</b>                         |       | <b>2 180 731 000</b> | <b>1 517 084 000</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>          |       | <b>2 911 923 000</b> | <b>2 236 369 000</b> |



Skattedirektoratet

|  |                          |                              |
|--|--------------------------|------------------------------|
| Saksbehandler<br>Torstein Kinden Helleland | Deres dato<br>18.02.2015 | Vår dato<br>19.02.2015       |
| Telefon<br>22078139                        | Deres referanse<br>SBR   | Vår referanse<br>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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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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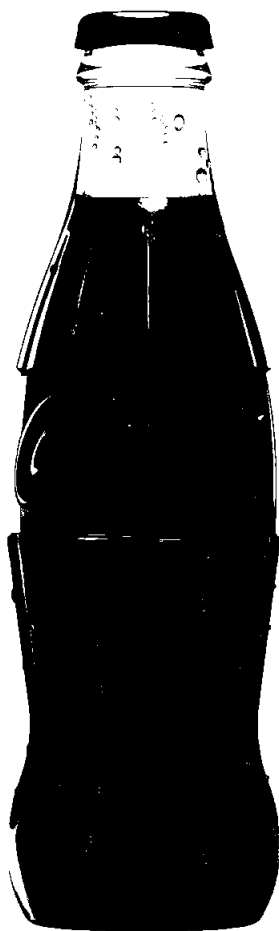
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**Income Statement (1 January - 31 December)**

(NOK 1 000)

|  |          | <b>2024</b>      | <b>2023</b>      |
|--|----------|------------------|------------------|
| <b>Revenue</b>                               |          |                  |                  |
| Net operating revenue                        | 2        | 3,995,846        | 3,648,462        |
| Total revenue                                |          | <u>3,995,846</u> | <u>3,648,462</u> |
| <b>Operating expenses</b>                    |          |                  |                  |
| Cost of goods sold                           |          | 2,223,806        | 2,065,641        |
| Payroll expenses                             | 3, 4, 11 | 609,791          | 554,056          |
| Depreciation                                 | 7        | 129,191          | 132,423          |
| Other operating expenses                     | 8, 9     | 920,332          | 872,633          |
| Total operating expenses                     |          | <u>3,883,120</u> | <u>3,624,753</u> |
| <b>Operating Income</b>                      |          | <u>112,726</u>   | <u>23,709</u>    |
| <b>Finance income and expenses</b>           |          |                  |                  |
| Interest income and other finance income     | 5        | 52,913           | 59,451           |
| Interest expenses and other finance expenses | 5        | 29,004           | 48,027           |
| Net finance income and expenses              |          | <u>23,909</u>    | <u>11,424</u>    |
| Income before income taxes                   |          | <u>136,635</u>   | <u>35,133</u>    |
| Income tax expense                           | 6        | 31,883           | 9,372            |
| <b>Net income</b>                            |          | <u>104,752</u>   | <u>25,761</u>    |
| <b>Allocated as follows</b>                  |          |                  |                  |
| Transferred to other equity                  |          | 638              | 11,424           |
| Group contribution                           |          | <u>104,114</u>   | <u>14,337</u>    |
|  |          | 104,752          | 25,761           |



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**Balance Sheet per 31 December**

(NOK 1 000)

|  |    | 2024             | 2023             |
|--|----|------------------|------------------|
| <b>Non-current assets</b>                                  |    |                  |                  |
| <i>Intangible assets</i>                                   |    |                  |                  |
| Deferred tax asset   | 6  | 11,525           | 17,221           |
| Total intangible assets                                    |    | <u>11,525</u>    | <u>17,221</u>    |
| <i>Fixed assets</i>  |    |                  |                  |
| Buildings and land   |    | 343,198          | 351,335          |
| Machinery and equipment                                    |    | 428,623          | 485,000          |
| Furnitures, fixtures, office machinery and other equipment |    | 10,322           | 13,780           |
| Total fixed assets   | 7  | <u>782,143</u>   | <u>850,115</u>   |
| Total non-current assets                                   |    | <u>793,668</u>   | <u>867,336</u>   |
| <b>Current assets</b>                                      |    |                  |                  |
| Inventories  | 10 | <u>282,782</u>   | <u>229,984</u>   |
| <i>Receivables</i>   |    |                  |                  |
| Accounts receivable  | 11 | 800,356          | 303,358          |
| Receivables from group companies                           | 11 | 280,000          | 126,000          |
| Pension receivables  | 4  | 2,362            | 1,511            |
| Other receivables  | 12 | 72,475           | 54,795           |
| Total other current assets                                 |    | <u>1,155,193</u> | <u>485,664</u>   |
| Cash and bank deposits                                     | 13 | <u>680,280</u>   | <u>653,385</u>   |
| Total current assets                                       |    | <u>2,118,255</u> | <u>1,369,033</u> |
| Total assets   |    | <u>2,911,923</u> | <u>2,236,369</u> |



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|                                 | Note   | 2024             | 2023             |
|---------------------------------|--------|------------------|------------------|
| <b>Equity</b>                   |        |                  |                  |
| <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     | 636,622          | 624,715          |
| Total retained earnings         |        | <u>636,622</u>   | <u>624,715</u>   |
| Total equity                    |        | <u>731,192</u>   | <u>719,285</u>   |
| <b>Liabilities</b>              |        |                  |                  |
| <i>Pension obligations</i>      |        |                  |                  |
| Pension obligations             | 4      | -                | -                |
| <i>Deferred tax liabilities</i> |        |                  |                  |
| Deferred tax liabilities        | 6      | -                | -                |
| Total non-current liabilities   |        | -                | -                |
| <i>Current liabilities</i>      |        |                  |                  |
| Accounts payable                | 11     | 859,206          | 615,665          |
| Public duties payables          |        | 161,487          | 168,902          |
| Others short-term liabilities   | 9, 11  | 1,160,038        | 732,517          |
| Total current liabilities       |        | <u>2,180,731</u> | <u>1,517,084</u> |
| Total liabilities               |        | <u>2,180,731</u> | <u>1,517,084</u> |
| Total equity and liabilities    |        | <u>2,911,923</u> | <u>2,236,369</u> |

Lørenskog, 25 June 2025

**Board of Coca-Cola Europacific Partners Norge AS**

|   |   |
|---|---|
| DocuSigned by:<br><br>Line Kornmo Fjellheim<br>Chairman             | Signed by:<br><br>Mai-Tori Skare Gorman<br>Board Member           |
| Signed by:<br><br>Per Olav Skjøthaug Loftskjær<br>Board Member      | DocuSigned by:<br><br>Katie Curbison<br>Board Member              |
| DocuSigned by:<br><br>Lars Einar Ingvald<br>Employee representative | DocuSigned by:<br><br>Jan Vidar Hansen<br>Employee representative |
| Signed by:<br><br>Marthe Walseth<br>Employee representative         |   |



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**Cash Flow Statement (1 January - 31 December)**

(NOK 1 000)

|  |    | 2024            | 2023            |
|--|----|-----------------|-----------------|
| <b>Cash Flows From Operating Activities</b>    |    |                 |                 |
| Income before income taxes                     |    | 136,635         | 35,133          |
| Net gain/loss on sale of fixed assets          | 7  | -               | -153            |
| Fixed Assets valuation adjustment              | 7  | -               | -               |
| Depreciation and amortization                  | 7  | 128,918         | 132,423         |
| Changes in inventories                         | 10 | -52,798         | 10,783          |
| Changes in accounts receivables                |    | -496,998        | 108,547         |
| Changes in receivables from group companies    | 11 | -154,000        | 41,712          |
| Changes in accounts payable                    |    | 670,992         | -7,389          |
| Changes in pension liabilities                 | 4  | -851            | -3,731          |
| Changes in other accruals                      |    | 135,873         | 177,972         |
| Net cash from operating activities             |    | <u>367,771</u>  | <u>495,297</u>  |
| <b>Cash Flows From Investing Activities</b>    |    |                 |                 |
| Purchase of tangible fixed assets              | 7  | <u>-60,876</u>  | <u>-82,338</u>  |
| Net cash used in investing activities          |    | <u>-60,876</u>  | <u>-82,338</u>  |
| <b>Cash Flows From Financing Activities</b>    |    |                 |                 |
| Group contribution payment                     |    | <u>-280,000</u> | <u>-126,000</u> |
| Net cash used in financing activities          |    | <u>-280,000</u> | <u>-126,000</u> |
| Net Change in Cash and Cash Equivalents        |    | 26,895          | 286,959         |
| Cash and Cash Equivalents at Beginning of Year |    | <u>653,385</u>  | <u>366,426</u>  |
| Cash and Cash Equivalents at End of Year       |    | <u>680,280</u>  | <u>653,385</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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## Notes to the Financial Statements for 2024

### 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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### *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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**Note 2 - Sale**

|                       | <b>2024</b>      | <b>2023</b>      |
|-----------------------|------------------|------------------|
| Revenue               | 4,722,538        | 4,329,579        |
| Mineral water tax     | -4,213           | 0                |
| Base tax              | -696,338         | -651,375         |
| Environmental tax     | -26,141          | -29,742          |
| Net operating revenue | <u>3,995,846</u> | <u>3,648,462</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**

|                             | <b>2024</b>    | <b>2023</b>    |
|-----------------------------|----------------|----------------|
| Payroll                     | 465,369        | 422,887        |
| Social security taxes       | 17,484         | 16,360         |
| Pension expenses (gain)     | 30,482         | 26,165         |
| Other benefits              | 96,456         | 88,644         |
| Total payroll expenses      | <u>609,791</u> | <u>554,056</u> |
| Average number of employees | 549            | 561            |

*Payment to management*

|  | <b>2024</b>  | <b>2023</b>  |
|--|--------------|--------------|
| Total expenses for salaries and other remuneration to General Manager: |              |              |
| Payroll, remuneration  | 4,069        | 4,242        |
| Other benefits   | 1,335        | 2,304        |
| Total  | <u>5,404</u> | <u>6,546</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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The following people have been granted options (O) or shares (A) in Coca-Cola Europacific Partners Plc. as of December, 31 2024:

| Name                      | Shares granted | A/O | Grant Date | Grant Price |
|---------------------------|----------------|-----|------------|-------------|
| Laelitia Fauconnot        | 206            | 0   | 24/05/2024 | 0           |
| Laelitia Fauconnot        | 254            | 0   | 13/03/2023 | 0           |
| Laelitia Fauconnot        | 316            | 0   | 10/03/2022 | 0           |
| Laelitia Fauconnot        | 254            | 0   | 13/03/2023 | 0           |
| Laelitia Fauconnot        | 206            | 0   | 24/05/2024 | 0           |
| Laelitia Fauconnot        | 316            | 0   | 10/03/2022 | 0           |
| Therese Elisabeth Larsson | 316            | 0   | 10/03/2022 | 0           |
| Therese Elisabeth Larsson | 254            | 0   | 13/03/2023 | 0           |
| Therese Elisabeth Larsson | 206            | 0   | 24/05/2024 | 0           |
| Therese Elisabeth Larsson | 206            | 0   | 24/05/2024 | 0           |
| Therese Elisabeth Larsson | 254            | 0   | 13/03/2023 | 0           |
| Therese Elisabeth Larsson | 316            | 0   | 10/03/2022 | 0           |
| Martine Malterud          | 254            | 0   | 13/03/2023 | 0           |
| Martine Malterud          | 206            | 0   | 24/05/2024 | 0           |
| Martine Malterud          | 254            | 0   | 13/03/2023 | 0           |
| Martine Malterud          | 206            | 0   | 24/05/2024 | 0           |
| Tormod Halbakken          | 316            | 0   | 10/03/2022 | 0           |
| Tormod Halbakken          | 254            | 0   | 13/03/2023 | 0           |
| Tormod Halbakken          | 206            | 0   | 24/05/2024 | 0           |
| Tormod Halbakken          | 316            | 0   | 10/03/2022 | 0           |
| Tormod Halbakken          | 254            | 0   | 13/03/2023 | 0           |
| Tormod Halbakken          | 206            | 0   | 24/05/2024 | 0           |
| Per Olav Loftskjær        | 206            | 0   | 24/05/2024 | 0           |
| Per Olav Loftskjær        | 254            | 0   | 13/03/2023 | 0           |
| Per Olav Loftskjær        | 206            | 0   | 24/05/2024 | 0           |
| Per Olav Loftskjær        | 254            | 0   | 13/03/2023 | 0           |
| Per Olav Loftskjær        | 316            | 0   | 10/03/2022 | 0           |
| Per Olav Loftskjær        | 316            | 0   | 10/03/2022 | 0           |
| Laila Helen Engvik        | 206            | 0   | 24/05/2024 | 0           |
| Laila Helen Engvik        | 254            | 0   | 13/03/2023 | 0           |
| Laila Helen Engvik        | 316            | 0   | 10/03/2022 | 0           |
| Laila Helen Engvik        | 316            | 0   | 10/03/2022 | 0           |
| Laila Helen Engvik        | 206            | 0   | 24/05/2024 | 0           |
| Laila Helen Engvik        | 254            | 0   | 13/03/2023 | 0           |
| Aleksander Fonn Næss      | 316            | 0   | 10/03/2022 | 0           |
| Aleksander Fonn Næss      | 280            | 0   | 13/03/2023 | 0           |
| Aleksander Fonn Næss      | 206            | 0   | 24/05/2024 | 0           |
| Aleksander Fonn Næss      | 206            | 0   | 24/05/2024 | 0           |
| Aleksander Fonn Næss      | 280            | 0   | 13/03/2023 | 0           |
| Aleksander Fonn Næss      | 316            | 0   | 10/03/2022 | 0           |

No directors' fees have been paid in 2024. No loans or guarantees have been granted to the General Manager, senior employees, officers or shareholders.

No severance payments have been done in 2024.



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*Auditors` fees (ex VAT)*

|                          | <b>2024</b>  | <b>2023</b>  |
|--------------------------|--------------|--------------|
| Statutory audit          | 1,083        | 1,568        |
| Other assurance services | <u>60</u>    | <u>51</u>    |
| Total                    | <u>1,143</u> | <u>1,619</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.

| <b>Net periodic pension cost</b>                                       | <b>2024</b>  | <b>2023</b> |
|--|--------------|-------------|
| Service cost   | 1,653        | 1,754       |
| Interest cost  | 2,985        | 2,701       |
| Expected return on plan assets   | -2,844       | -2,847      |
| Amortization or curtailment recognition of prior service credit (cost) | -814         | -814        |
| Amortization of net (gain) loss  | 139          | -           |
| Curtailment (gain) / loss recognized                                   | -            | -           |
| Settlement (gain) / loss recognized                                    | -            | -           |
| Net periodic benefit cost  | <u>1,119</u> | <u>794</u>  |

**Change in benefit obligation**

|   | <b>2024</b>    | <b>2023</b>   |
|---|----------------|---------------|
| Benefit obligation at beginning of year | 86,260         | 78,011        |
| Service cost                            | 1,653          | 1,754         |
| Interest cost                           | 2,985          | 2,701         |
| Plan curtailments                       | -              | -             |
| Plan settlements                        | -              | -             |
| Benefits paid from the plan             | -2,361         | -2,467        |
| Actuarial loss (gain)                   | <u>-13,073</u> | <u>6,261</u>  |
| Benefit obligation at end of year       | <u>75,464</u>  | <u>86,260</u> |



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**Change in plan assets**

|  | <b>2024</b>   | <b>2023</b>   |
|--|---------------|---------------|
| Fair value of plan assets at beginning of year | 79,659        | 80,459        |
| Actual return on plan assets                   | 791           | -2,858        |
| Employer contributions to plan less taxes paid | 1,727         | 3,966         |
| Benefits paid from the plan                    | -2,118        | -1,908        |
| Settlement                                     | -             | -             |
| Fair value of plan                             | <u>80,059</u> | <u>79,659</u> |
| Benefit obligations                            | 86,259        | 86,259        |
| Net actuarial gain (loss)                      | -2,031        | 9,127         |
| Prior service credit (cost)                    | -202          | -1,016        |
| Net pension liabilities in the balance sheet   | <u>-8,433</u> | <u>1,511</u>  |

**Financial and actuarial assumptions:**

|   | <b>2024</b> | <b>2023</b> |
|---|-------------|-------------|
| Discount rate                           | 3.50%       | 3.50%       |
| Rate of pension increase                | 1.90%       | 2.40%       |
| Salary adjustment                       | 2.40%       | 3.00%       |
| Social security increase/inflation rate | 2.40%       | 3.00%       |
| 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.

| <b>Number of employees who participate in the scheme:</b> | <b>2024</b> | <b>2023</b> |
|---|-------------|-------------|
| Number of active  | 35          | 36          |
| Number of pensioners                                      | 80          | 81          |

**Note 5 - Foreign exchange**

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

|                 | <b>2024</b> | <b>2023</b> |
|-----------------|-------------|-------------|
| Currency gains  | 18,282      | 41,659      |
| Currency losses | -28,509     | -46,822     |

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



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**Note 6 - Income Tax**

|  |                |                |                |
|--|----------------|----------------|----------------|
| <i>Distribution of income tax expense:</i>             |                | <b>2024</b>    | <b>2023</b>    |
| Tax payable on group contribution                      |                | 29,366         | 4,044          |
| Payable tax prior years                                |                | -              | -              |
| Change in deferred taxes                               |                | 2,517          | 5,328          |
| Total tax expense current year                         |                | <u>31,883</u>  | <u>9,372</u>   |
| <br>   |                |                |                |
| <i>Calculation of current year tax base:</i>           |                |                |                |
| Income before income taxes                             |                | 136,635        | 35,133         |
| Permanent differences                                  |                | 8,288          | 7,466          |
| Change in temporary differences                        |                | -25,890        | 4,963          |
| Change in OCI hedge                                    |                | 14,447         | -29,181        |
| Tax base   |                | <u>133,480</u> | <u>18,381</u>  |
| Group contribution                                     |                | -133,480       | -18,381        |
| Tax losses carried forward                             |                | -              | -              |
| Basis of calculation of tax payable in the tax expense |                | <u>-</u>       | <u>-</u>       |
| <br>   |                |                |                |
| Calculated tax payable                                 |                | -              | -              |
| Payable tax prior years                                |                | -              | -              |
| Tax payable in the balance sheet                       |                | <u>-</u>       | <u>-</u>       |
| <br>   |                |                |                |
|  | <b>Change</b>  | <b>2024</b>    | <b>2023</b>    |
| <i>Summary of temporary differences:</i>               |                |                |                |
| Fixed assets   | 6,737          | -42,186        | -35,449        |
| Inventories  | 2,705          | -8,940         | -6,235         |
| Accounts receivables                                   | -40            | -13,859        | -13,899        |
| Gain and loss account                                  | -29            | -              | -29            |
| Pensions   | -851           | 2,362          | 1,511          |
| Other accruals   | -19,965        | -1,611         | -21,576        |
| Differences from other comprehensive income            | -14,448        | 11,846         | -2,602         |
| Net temporary differences as of December, 31           | <u>-25,891</u> | <u>-52,388</u> | <u>-78,279</u> |
| Tax losses carried forward                             | -              | -              | -              |
| Basis for deferred tax / deferred tax liabilities      | <u>-25,891</u> | <u>-52,388</u> | <u>-78,279</u> |
| <br>   |                |                |                |
| 22% Deferred tax                                       | -5,696         | -11,525        | -17,221        |
| <br>   |                |                |                |
| <i>Reconciliation of the tax expense</i>               |                |                |                |
| 22 % of profit before tax                              |                | 30,061         | 7,729          |
| 22 % of permanent differences                          |                | 1,822          | 1,643          |
| 22% of other comprehensive income                      |                | -              | -              |



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**Note 7 - Fixed assets**

|                                  | Land, buildings |          | Machinery and equipment |            | Reusable packaging |         | Fixtures, fittings, office machinery etc. |          | Total      |            |
|----------------------------------|-----------------|----------|-------------------------|------------|--------------------|---------|---|----------|------------|------------|
|                                  | 2024            | 2023     | 2024                    | 2023       | 2024               | 2023    | 2024                                      | 2023     | 2024       | 2023       |
| <i>Acquisition cost</i>          |                 |          |                         |            |                    |         |   |          |            |            |
| <i>Jan., 1</i>                   | 821,665         | 794,198  | 1,904,362               | 1,857,555  | 13,834             | 13,834  | 140,550                                   | 133,827  | 2,880,412  | 2,799,415  |
| Acquisitions                     | 7,813           | 3,166    | 52,565                  | 83,909     | -                  | -       | 498                                       | 2,128    | 60,876     | 89,203     |
| Value adjustments                | -               | -        | -                       | -          | -                  | -       | -   | -        | -          | -          |
| Transfers                        | 115             | 24,301   | -128                    | -28,896    | -                  | -       | 13  | 4,595    | -          | -          |
| Disposals                        | -               | -        | -64                     | -8,206     | -                  | -       | -120                                      | -        | -184       | -8,206     |
| <i>Acquisition cost</i>          |                 |          |                         |            |                    |         |   |          |            |            |
| <i>Dec., 31</i>                  | 829,593         | 821,665  | 1,956,735               | 1,904,362  | 13,834             | 13,834  | 140,941                                   | 140,550  | 2,941,104  | 2,880,412  |
| <i>Accumulated depreciations</i> |                 |          |                         |            |                    |         |   |          |            |            |
| <i>Dec., 31</i>                  | -486,395        | -470,331 | -1,528,113              | -1,419,362 | -13,834            | -13,834 | -130,619                                  | -126,770 | -2,158,961 | -2,030,297 |
| <i>Booked value</i>              |                 |          |                         |            |                    |         |   |          |            |            |
| <i>Dec., 31</i>                  | 343,198         | 351,334  | 428,622                 | 485,000    | -                  | -       | 10,322                                    | 13,780   | 782,143    | 850,115    |
| Depreciations                    | 16,064          | 14,982   | 109,109                 | 113,320    | -                  | -       | 4,018                                     | 4,121    | 129,191    | 132,423    |
| Economic life (in years)         | 20-40           |          | 5-10                    |            | 2-5                |         | 3-6                                       |          |            |            |
| Depreciation plan                | Linear          |          | Linear                  |            | Linear             |         | Linear                                    |          |            |            |

The Company has realized no gain on sale of fixed assets for 2024 (2023: gain on sale NOK 1.9 million).

**Note 8 - Future obligations**

The company has at December, 31 2024 the following future obligations related to rental of fixed assets: (in millions NOK)

|           | Next year | 2-5 years | After 5 years |
|-----------|-----------|-----------|---------------|
| Cars      | 23        | 30        | -             |
| Buildings | 15        | 40        | -             |
| Total     | 38        | 70        | -             |

**Note 9 - Other provisions for liabilities**

|   | 2024   | 2023   |
|---|--------|--------|
| Deposit liability on own reusable packaging (included in other current liability) | -6,572 | -7,089 |

**Note 10 - Inventories**

|                              | 2024    | 2023    |
|------------------------------|---------|---------|
| Raw materials                | 69,509  | 64,951  |
| Finished products            | 185,720 | 150,476 |
| Spare parts                  | 36,493  | 20,792  |
| Provision for obsolete goods | -8,940  | -6,235  |
| Total                        | 282,782 | 229,984 |



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**Note 11 - Intercompany**

| <b>Intercompany balances</b>                         | <b>2024</b>                       | <b>2023</b>    |         |
|--|-----------------------------------|----------------|---------|
| <i>Receivables</i>                                   |                                   |                |         |
| Accounts receivables                                 | 164,246                           | 65,823         |         |
| Receivables from group companies                     | 280,000                           | 126,000        |         |
| <b>Total</b>   | <b>444,246</b>                    | <b>191,823</b> |         |
| <i>Liabilities</i>                                   |                                   |                |         |
| Accounts payables                                    | 309,751                           | 169,465        |         |
| <b>Total</b>   | <b>309,751</b>                    | <b>169,465</b> |         |
| <b>Intercompany transactions</b>                     |                                   |                |         |
| <i>Revenue</i>                                       |                                   |                |         |
| Coca-Cola Europacific Partners Sverige AB            | Finished products                 | 13,929         | 1,665   |
| Coca-Cola Production SAS                             | Finished products                 | 40             | -       |
| Coca-Cola Europacific Partners Great Britain Limited | Finished products                 | -              | -       |
| Coca-Cola Europacific Partners Belgium SPRL          | Finished products                 | 118            | 600     |
| Coca-Cola Europacific Partners Netherlands BV        | Finished products                 | 716            | 343     |
| Coca-Cola Europacific Partners Island                | Finished products                 | 64,592         | 27,332  |
| <b>Total</b>   | <b>79,395</b>                     | <b>29,940</b>  |         |
| <i>Purchases</i>                                     |                                   |                |         |
| Coca-Cola Europacific Partners Great Britain Limited | Finished products                 | 3,351          | 4,139   |
| Coca-Cola Europacific Partners Sverige AB            | Finished products                 | 117,295        | 220,339 |
| Coca-Cola Europacific Partners Nederland BV          | Finished products                 | 237,302        | 185,043 |
| Coca-Cola Production SAS                             | Finished products                 | 14,639         | 24,491  |
| Coca-Cola Europacific Partners Belgium SPRL          | Finished products                 | 21,813         | 32,320  |
| <b>Total</b>   | <b>394,400</b>                    | <b>466,332</b> |         |
| <i>Payroll expenses</i>                              |                                   |                |         |
| Coca-Cola Europacific Partners Belgium               | Payroll and other social expenses | 363            | 4,537   |
| Coca-Cola Europacific Partners Sverige AB            | Payroll and other social expenses | -              | 1,146   |
| Coca-Cola Europacific Partners Great Britain Limited | Payroll and other social expenses | 365            | -       |
| <b>Total</b>   | <b>728</b>                        | <b>5,683</b>   |         |



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| <i>Other intercompany transactions</i>              |                  | <b>2024</b>    | <b>2023</b>    |
|---|------------------|----------------|----------------|
| Coca-Cola European Partners Services Europe Limited | Management fees  | 9,741          | 6,184          |
| Coca-Cola Europacific Partners Services Bulgaria    | Management fees  | 16,035         | -              |
| Coca-Cola European Partners plc (UK)                | Management fees  | 15,921         | 9,908          |
| Coca-Cola Europacific Partners Belgium SPRL         | Management fees  | 2,138          | -              |
| Coca-Cola Europacific Partners Nederland BV         | Management fees  | 1,327          | -              |
| Coca-Cola European Partners Group Services LTD      | Management fees  | 220,949        | 203,136        |
| Coca-Cola Europacific Partners Sverige AB           | Management fees  | -64            | -              |
| Coca-Cola Europacific Partners SAS                  | Management fees  | 459            | -              |
| Coca-Cola European Partners Germany                 | Management fees  | -568           | -              |
| Beganet, S.L.U.                                     | Management fees  | 18             | -115           |
| Coca-Cola European Partners Services Europe Limited | Insurance        | 9,115          | 10,838         |
| Coca-Cola European Partners Great Britain Limited   | Software License | 187            | 182            |
|   |                  | <u>275,258</u> | <u>230,133</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: | <b>2024</b>   | <b>2023</b>    |
|---|---------------|----------------|
| Other receivables   | 20,408        | 8,278          |
| Other short term liabilities  | 9,459         | 26,416         |
| <u>Net unrealized gain (loss)</u>   | <u>10,949</u> | <u>-18,138</u> |
| <u>Net unrealized gain (loss) booked to other equity (before tax)</u>                   | <u>10,949</u> | <u>-2,600</u>  |
| <u>Recognized unrealized loss to other operating expenses</u>                           | <u>0</u>      | <u>-15,538</u> |

The company has in 2024 entered into foreign exchange forward contracts for EUR and NOK that meet the criteria for hedge accounting (cash flow hedge). The contracts expire in 2025 and 2026.

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 2024 NOK 30 026 581.



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**Coca-Cola Europacific Partners Norge AS**  
**Annual Report 2024**

**Financial Statements**

## Notes to the Financial Statements for 2024

(NOK 1 000)

### Note 14 - Equity

|  | <b>Capital<br/>stock</b> | <b>Share<br/>premium</b> | <b>Other<br/>paid-in<br/>capital</b> | <b>Other equity</b> | <b>Total</b>   |
|--|--------------------------|--------------------------|--------------------------------------|---------------------|----------------|
| Equity as of 1st Jan 2023                    | 70,000                   | 24,313                   | 257                                  | 636,052             | 730,622        |
| Other changes*                               |                          |                          |                                      | -22,761             | -22,761        |
| Profit for the year                          |                          |                          |                                      | 25,761              | 25,761         |
| Group contribution                           |                          |                          |                                      | -14,337             | -14,337        |
| <b>Equity as of 31st Dec 2023</b>            | <b>70,000</b>            | <b>24,313</b>            | <b>257</b>                           | <b>624,715</b>      | <b>719,285</b> |
| Equity as of 1 <sup>st</sup> Jan 2024        | 70,000                   | 24,313                   | 257                                  | 624,715             | 719,285        |
| Other changes*                               |                          |                          |                                      | 11,269              | 11,269         |
| Profit for the year                          |                          |                          |                                      | 104,752             | 104,752        |
| Group contribution                           |                          |                          |                                      | -104,114            | -104,114       |
| <b>Equity as of 31<sup>st</sup> Dec 2024</b> | <b>70,000</b>            | <b>24,313</b>            | <b>257</b>                           | <b>636,622</b>      | <b>731,192</b> |

\*See note 1 Equity value based payments and note 12 Financial derivatives

### Note 15 - Capital stock

The capital stock consists of:

|        | <b>Number</b> | <b>Nominal</b> | <b>Balance Sheet</b> |
|--------|---------------|----------------|----------------------|
| 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.



Statsautoriserte revisorer  
Ernst & Young AS

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Medlemmer av Den norske Revisorforening

To the General Meeting in Coca-Cola Europacific Partners Norge AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Coca-Cola Europacific Partners Norge AS (the Company), which comprise the statement of financial position as at 31 December 2024, statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 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)* (the 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 General Manager (management) are responsible for the information in the Board of Directors' report and the other information presented with the financial statements. The other information comprises the information included in the annual report other than 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 and the other information presented with the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report and for the other information presented with the financial statements. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the other information presented with the financial statements and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report and for the other information presented with the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report and the other information presented with the financial statements. 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.



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with confidence**

## **Responsibilities of management for the financial statements**

Management is responsible for the preparation of the 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 a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or 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.



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Oslo, 30 June 2025  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Tore Sørli  
State Authorised Public Accountant (Norway)

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## Directors' Report for 2024

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 2024, CCEPNs volume came in -0.2% adverse compared with Prior Year. Gross Profit increased with +10%, mainly from price increase in all channels. OPEX spendings increased with 8%, mainly driven by cost of goods from commodity prices, general inflation and salary increases. This resulted in an Operating Income of 113M NOK, an increase of 89M NOK compared to 24M NOK in Operating Income for 2023.

### 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 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 demonstrated robust financial development over many years, achieving substantial growth for both the company and our customers across various market segments, including Grocery trade, Convenience, HoReCa and At Work. In the years prior to 2024 we experienced high CPI, boosted by price growth on commodities, energy and logistics. The cost pressure came gradually down in 2024, while still remaining high in some areas - such as coffee. We expect cost inflation to remain volatile within some categories, fuelled by geopolitical events.

CCEPN remains dedicated to cultivating a strong organizational culture by actively listening to our employees and adapting to the evolving world of work. We will continue to focus on building One Team Norway to further improve the collaboration through our organization as part of our Simplify to grow journey. We remain focused on delivering sustainable growth for our customers and shareholders. Our action plan on sustainability, This is Forward, along with our climate action plan, NetZero by 2040, will be central to shaping our future in collaboration with our customers and partners, with an increased focus on sustainability value creation. The Board of Directors recognizes that forecasting future performance inherently involves a degree of uncertainty.

## **Board of Directors' statement**

In the judgement of the Board of Directors the submitted income statement, balance sheet and statement of cash flows for 2024 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.



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## Allocation of net income

The Board proposes transfer of the annual result of NOK 105 million in 2024 and part of Other equity as Group contribution:

|                              |                    |
|------------------------------|--------------------|
| Profit for the year          | (NOK 1000) 104,752 |
| Other equity                 | (NOK 1000) (638)   |
| Group contribution after tax | (NOK 1000) 104,114 |

## Going concern

In compliance with the Norwegian Accounting Act § 2-2 (8) the Board of Directors confirms the going concern assumption, and the annual accounts of 2024 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.

## Working environment and gender equality

### Our workforce

By the end of 2024, Coca-Cola Europacific Partners Norway employed 542 individuals, with 76% (412) identifying as male and 24% (130) as female. The company's leadership team consisted of 12 members—5 women and 7 men.

Women held 39.8% of all senior management and higher-level positions, marking a slight increase from 38.2% in 2023. Previous years show a consistent focus on gender diversity in leadership, with female representation recorded at 40.5% in 2022, 39.6% in 2021, 39.4% in 2020, and 38.3% in 2019.



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## **Age distribution**

As of December 2024, the average age of employees at Coca-Cola Europacific Partners Norway was 44 years, consistent with the figure reported in December 2023. Approximately 35% of the workforce falls within the 50–69 age group. The company maintains a continuous and systematic approach to upskilling relevant successors to ensure smooth transitions in key roles. In addition, employees in senior age groups are offered the opportunity to reduce their working hours upon request, supporting individual preferences and promoting sustainable career longevity.

## **Working hours and sick leave**

As of 2024, 80.2% of employees at Coca-Cola Europacific Partners Norway were employed under standard daytime contracts with a weekly working time of 37.5 hours. Additionally, 21% of the workforce operated under rotating shift schedules, typically involving 2- 4 shifts on average. These employees — primarily team leaders and operators within the Supply Chain division — had contracted weekly working hours ranging from 33.6 to 36.5 hours and were directly engaged in production and warehouse logistics operations. Compensation for scheduled shift work is determined annually through detailed collective bargaining agreements with the Norwegian Food and Allied Workers Union (NNN).

The company reported a total accident rate of 0% in 2024.

Furthermore, the sickness absence rate stood at 3.7%, which is significantly below the industry average for comparable companies in the manufacturing and beverage sector.

## **Part time employees and temporarily workers**

Positions at Coca-Cola Europacific Partners Norway are primarily full-time; however, employees are offered the opportunity to apply for reduced working hours, either on a permanent basis or as a temporary arrangement. As a responsible employer, we also facilitate tailored work arrangements for employees returning from full or partial sick leave, as well as for those affected by pregnancy-related circumstances. These measures are designed to support work-life balance during particularly vulnerable periods in an employee's life.

As of December 2024, 99.6% of employees at Coca-Cola Europacific Partners Norway were employed in full-time positions. A small proportion, 0.4%, worked in permanent part-time roles based on personal preference—comprising two women and no men. Additionally, the company



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engaged 8 temporary workers (2 female and 6 men), all in full-time positions. There were also 7 occasional employees (4 female and 3 men) who were compensated on an hourly basis.

### **Parental leaves**

In 2024 we had 22 male and 12 female employees on maternity and parental leave during the year of 2024.

In Norway, both parents are entitled to parental benefits through the national insurance scheme (NAV) to compensate for lost income during time off after childbirth or adoption. Parents could choose between 49 weeks of leave at 100% pay or 59 weeks at 80% pay.

Each parent had a non-transferable quota: 15 weeks at 100% or 19 weeks at 80%. These weeks were reserved individually for the mother and the father (or co-mother) and could not be transferred to the other parent. The remaining weeks formed a shared period, which parents could divide freely.

This system aimed to support gender equality and give both parents the opportunity to bond with their child during the first year of life.

## **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.

Through the annual engagement survey, input from department leads, speak up tools, union representatives and leadership team we track our employees' wellbeing and discrimination. Analysis and root cause discussions are ongoing throughout the year in monthly meetings with unions, HVO (main safety representative) and leadership representatives in addition to quarterly AMU (work environment committee) 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.



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## **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. The Norwegian management team meets once a month to discuss operational and strategic topics in order to continuously best adapt to future requirements for keeping a healthy business.

### **Union cooperation**

CCEP maintains regular dialogue with European, national, and local unions, as well as works councils representing our employees. When appropriate, we engage in consultation processes with employees and their representatives prior to implementing proposed measures. This ensures that decision-making is inclusive and considers diverse perspectives across the organization. We actively promote constructive and meaningful dialogue. During consultations, union and employee representatives are encouraged to ask questions, express their views, and propose alternative solutions before final decisions are made by management. This collaborative approach reinforces our commitment to transparency, respect, and shared responsibility.

### **CCEPN Health, safety and work environment**

Ensuring the health and wellbeing of our people is core for CCEPN. We continue the high focus on safety with quarterly safety steering committee meetings, updates in townhalls and to the board of directors.

The wellbeing program at CCEP has been further expanded to encompass both mental and physical health. It includes a wide range of initiatives—from smaller, everyday activities to broader, organization-wide efforts—all aimed at promoting a healthier and more resilient workforce. The overarching goal is to strengthen awareness, knowledge, and understanding of the importance of both mental and physical wellbeing across the company.



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## **Communication**

Effective communication is fundamental to fostering a motivated and engaged workforce at CCEP. Employees have access to company news, training resources, and organizational updates in local languages through various internal communication channels, including the Redline platform, Juice Academy, and regular internal communications such as email updates.

In addition to digital channels, direct dialogue is facilitated through business talks and team meetings, ensuring open and transparent communication across all levels. CCEP's management team regularly shares updates on both global and local business performance through these platforms, reinforcing alignment and engagement throughout the organization.

## **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 have long been a top strategic priority for our company, firmly rooted in our "People First" philosophy. This commitment is reflected in our global key performance indicators (KPIs), which are given equal importance to commercial KPIs.

In our monthly leadership meetings, "People" is consistently on the agenda, ensuring that we proactively address relevant matters and implement appropriate measures throughout the business cycle.

CCEPN has established a comprehensive People Strategy that applies across all countries in which we operate. This includes a dedicated Diversity, inclusion & equity strategy that ensures continuous focus and a structured approach toward achieving our defined goals.

We are committed to reflecting the diversity of the societies in which we operate, at all levels of the organization. This includes alignment with the anti-discrimination categories defined by Norwegian legislation. We believe that a diverse workforce enhances our ability to draw on a wide



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range of values, perspectives, and cultural experiences—enabling us to build stronger, more effective teams across the organization.

### **Being valued**

At CCEP, we embrace the philosophy that *“Everyone is welcome to be themselves, be valued, and belong.”* We are dedicated to fostering a diverse workforce, cultivating an inclusive culture, and embedding equity at the core of everything we do.

We have built an environment that offers equal opportunities for individuals of all cultural backgrounds, faiths, ethnicities, heritages, abilities, genders, sexual orientations, and age groups. This inclusive approach is not only a reflection of our values but also a strategic enabler of sustainable business growth.

We believe that by honoring and leveraging the unique perspectives and experiences of our people, we are better positioned to take meaningful action, represent the diverse society we serve, and drive long-term success.

### **Being recognized**

We offer competitive salaries aligned with relevant market benchmarks, ensuring fair and equitable compensation for all employees. In addition to base pay, we provide a comprehensive range of employee benefits designed to support well-being, security, and work-life balance.

Our benefits package includes medical insurance, life insurance, travel insurance, paid holiday and various types of leave, including sick leave, parental leave, bereavement leave, and extended family care leave. Furthermore, we offer competitive pension plans, reinforcing our long-term commitment to the financial security of our employees.

### **Monitoring pay equity**

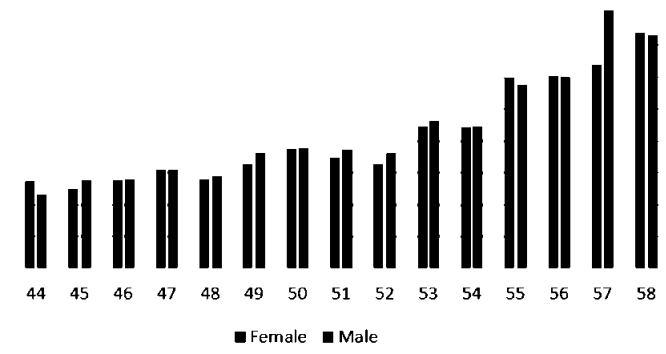
At CCEPN, we are committed to fair and equitable treatment of all employees, including the principle of equal pay for equal work, while also recognizing individual capabilities and experience. We conduct an annual pay equity analysis prior to salary negotiations. This analysis is carried out at the national level in Norway and is based on a structured job classification system that aligns internal roles with external market benchmarks.



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During the annual compensation cycle, we engage in negotiations with employee unions to revise salary levels. As part of this process, we apply a diversity and gender lens to identify and address any potential pay gaps. Where relevant, exceptional salary adjustments are made to ensure fairness and equity.

In recruitment processes, we perform objective salary assessments at the conclusion of each hiring process. These assessments compare the proposed salary with those of current employees in similar roles, taking into account factors such as individual qualifications, education, experience, and market-relevant skills. This helps ensure consistency and fairness in compensation decisions. Maintaining pay equity is a continuous focus. As of December 2024, our internal analysis shows an average gender pay gap of 7,5% in favor of female across all salary levels.



## 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.

## **Zero discrimination & harassment tolerance**

CCEP maintains a zero-tolerance policy towards inappropriate behaviour and harassment. We uphold our responsibilities as a business by acting with accountability, integrity, and a strong



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awareness of potential risks in all aspects of our operations. We actively encourage our employees to embody our core values and to reject any form of unacceptable conduct, regardless of the source.

In 2020, we launched—for the first time—a dedicated survey among our commercial frontline employees to assess any experiences of unwanted incidents in their interactions with customers or third-party partners. This initiative has continued in subsequent years and serves as a valuable tool for fostering reflection, shared understanding, and alignment across the organization regarding acceptable behavior. A key component of this work is ensuring that all employees are informed about how to report any unwanted incidents, reinforcing our commitment to a safe and respectful working environment.

### **Operating with integrity**

The Code of Conduct (CoC) serves as a cornerstone for maintaining integrity and accountability across all our business activities and relationships. It ensures compliance with applicable laws, regulations, and internal policies. At CCEP, we expect all employees to fully adhere to the CoC, which is reviewed and updated annually to remain relevant and effective. Third parties acting on our behalf are likewise required to operate ethically and in alignment with our standards.

New employees receive comprehensive CoC training as part of their onboarding process, tailored to address role-specific responsibilities and expectations. The CoC clearly defines managerial duties and provides practical guidance for navigating complex situations, including those involving bullying and harassment. To support ongoing awareness and compliance, regular CoC meetings are held to review cases, track actions, and ensure that all documentation is accurate and securely maintained.

### **Raising concerns through “Speak Up” and survey inputs**

Employees are encouraged to raise concerns about any potential misconduct at CCEP through appropriate channels. This may include speaking directly with a line manager or submitting a report via our Code Resources, which feature dedicated *Speak Up* channels designed to ensure confidentiality and support.



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When a concern is raised through these channels in relation to the Code of Conduct (CoC), CCEP is committed to addressing it promptly, fairly, and in accordance with established procedures.

To further promote a culture of openness and accountability, CCEP has launched a company-wide initiative titled “Is it OK?”. This annual campaign encourages employees to speak up if they witness, experience, or become aware of any behaviour or situation they believe is not acceptable. The campaign reinforces our commitment to a respectful and transparent workplace environment.

### **Evaluation**

Evaluation and feedback are integral to our continuous improvement efforts at CCEP. Regular assessments are conducted through management meetings, monthly union meetings, AMU (Working Environment Committee), and Safety Steering Committee meetings. In addition, a comprehensive company-wide engagement survey is carried out annually, with results analyzed across multiple organizational levels and thematic areas.

The engagement survey conducted in 2024 confirmed a strong sense of employee engagement, with a notable engagement score of 78. Employees expressed that they feel motivated and safe would recommend CCEPN as a great place to work.

Furthermore, CCEP conduct Inclusion, Diversity & Equity (ID&E) survey every other year, insights from the 2023 survey highlighted that diverse perspectives are both valued and actively sought at CCEP. The results indicate that our leaders are committed to building a diverse and inclusive workforce, and that employees feel safe to raise concerns, speak up, and make decisions confidently.

### **Measure gender distribution**

Workforce scorecards are updated on a monthly basis to monitor key workforce metrics, including gender and age distribution, recruitment activity, and internal mobility such as lateral moves. These scorecards provide valuable insights and are presented monthly to the CCEPN management team. In addition, key figures are reviewed quarterly in both the AMU (Working Environment Committee) and the Safety Steering Committee to support informed decision-making and strategic workforce planning.



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## **2024 CCEPN Health, safety and work environment**

Safety culture remains a key priority for CCEPN, with ongoing communication and initiatives focused on health and safety.

In 2024, wellbeing programs continued across all areas of the organization, targeting both managers and employees. These initiatives aimed to enhance awareness and understanding of the importance of mental health and overall wellbeing in the workplace.

As part of this effort, CCEPN organized a range of activities, including Mental Health First Aider training, webinars on self-management of mental health, town hall sessions featuring inspirational speakers, and leadership training modules. These programs reflect our commitment to fostering a supportive and resilient work environment.

### **Health and Safety**

We believe all injuries are preventable and that no task is so important that it can't be done safely - everyone has the right to go home to what they love safe and well, and together we make it happen. Our strong health and safety culture, systems, processes and programs, include a target to reduce our total incident rate (TIR) to below 1 by 2025 across CCEP, (this was achieved 2 years early as by the end of 2024 we finished with a TIR 0.81 0.92

We will be further working on a safety campaign for all employees in Norway based on the Human Organisational Performance and Life Saver training aimed at all employees. In 2024 we were visible both in National Sales Meetings, Supply Chain Events and forums to campaign further these principles.

To celebrate World Safety Day, we empowered our workers by learning and changing safety observations to safety conversations using 4 power questions. What is most dangerous? What is the most difficult? What could we do differently? What doesn't make sense? From turning the observations to conversations, leaders and direct reports learn and improve together. We believe that the workers need to help us understand how work is actually performed and how to improve the system. Involving workers in the identification and selection of defences or controls including the elimination of those defences that no longer provide protection but make the job more difficult. These power questions and valuable input from our employees are now a routine conversation of leading indicators.



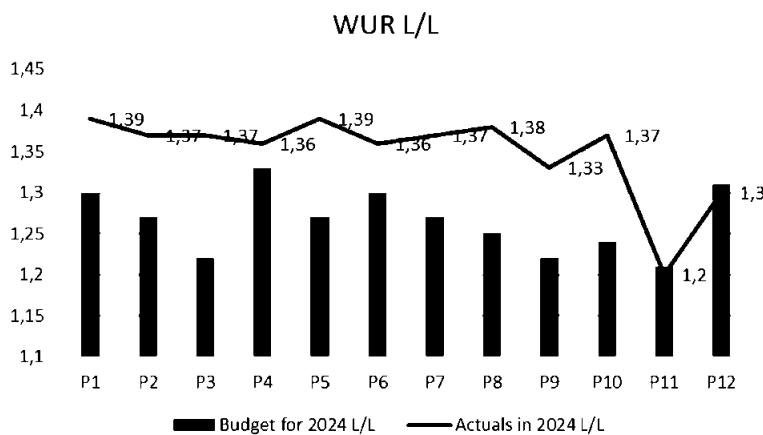
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Learnings drawn from previous incidents have led us to promote more campaigns specially during winter time where-in the risk of falling in outside grounds are possible due to weather conditions. We were better equipped for winter 2024 and will continue with the initiatives every winter time here in Norway. Temperature and ground conditions warning and information were shared. Walk like a penguin campaign was initiated giving employees guidelines and techniques on how to walk safely in slippery conditions. Signages with penguins are placed around the ground as a reminder to walk safely. Frequent removal of snow from our external service provider. And distribution of shoe spikes to our employees are the initiatives we have placed to build awareness and do preventive actions.

## Environment

CCEPN continually delivers one of the lowest water consumption ratios in the Coca-Cola system. Water consumption per litre product produced was on average at 1,34 liters.

Here can be seen WUR budget vs. actuals for 2024 for each period (unit is litre per produced litre).



In 2024 we have observed an increase in how much water is used to produce one litre of soft drinks. As seen in the graph, actual water use is in most months higher than the budgeted water use. This is due to several potential reasons – firstly the long term goals for water use were set

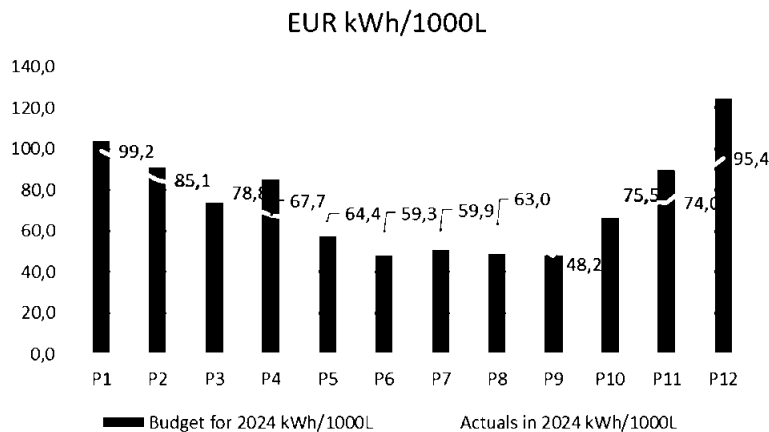


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before the third line was planned for and installed in 2023. Therefore the effect for water use from adding an additional line was not known nor included in long term environmental goals. Water use is also affected by production volumes – whenever there are months where we do not produce as much as planned – it can effect on our water ratio. And on top of that, smaller production series, which is common for Norwegian market demands, require more washing and increases the use of water.

The budgeted energy use ratio (EUR) for 2024 was 73,63 kWh/1000L. The actual EUR was 72,6 kWh/L. We managed to achieve the energy use goal and the use of electricity was slightly lower than budgeted.

Here can be seen the EUR actuals vs. the budget for 2024 for each period (unit is kWh/1000L).



For most of our energy needs electricity is used. As a back up solution we have an oil boiler. December 2024 was the last month that mineral oil was used in the boiler. A successful swap was made and the back up boiler runs on biooil from 2025.

In 2024, as it was already in 2023, we have had a lot of focus on the requirements for wastewater cleaning that are set in our environmental permit. We have improved our wastewater monitoring by installing a flowmeter that helps us monitor water flows and collect data for dimensioning of a



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wastewater treatment plant. There has been lots of collaboration with different suppliers and the government to work towards an efficient solution. This work will continue throughout 2025 as well.

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 2024.

### Transparency Act

The Transparency Act report can be found at:

<https://www.cocacolaep.com/no/baerekraft/#Aapenhetsloven>

An updated version will be published by 30 June 2025.

Lørenskog, 25 June 2025

### Board of Coca-Cola Europacific Partners Norge AS

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*Line Kornmo Fjellheim*  
B7B01CCF7D2B4D4

Line Kornmo Fjellheim  
Chairman

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7854B6DE9065491...

Mai-Tori Skare Gorman  
Board Member

Signed by:  
*Per Olav Skjøthaug*  
2DF6A728043040B...

Per Olav Skjøthaug  
Løftskjær  
Board Member

DocuSigned by:  
*Katie Curbison*  
11422E8C690D41A...

Katie Mary Curbison  
Board Member

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*Lars Einar Ingvaldsen*  
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Lars Einar Ingvaldsen  
Employee representative

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*Jan Vidar Hansen*  
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Marthe Walstad Kleven  
Employee representative



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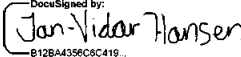
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Jan Vidar Hansen  
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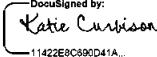
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Katie Curbison  
kcurbison@ccep.com  
Director of CCEP Finance (Ireland) DAC  
Security Level: Email, Account Authentication (None)

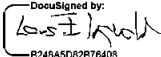
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Lars Einar Ingvaldsen  
lingvaldsen@ccep.com  
Hovedtillitsvalgt Negotia  
Security Level: Email, Account Authentication (None)

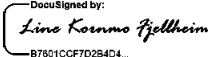
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Line Kommo Fjellheim  
lfjellheim@ccep.com  
Associate Legal Director  
CCEP Legal  
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Mai-Tori Skare Gorman  
mskaregorman@ccep.com  
Security Level: Email, Account Authentication (None)

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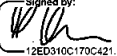
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Marthe Walstad Kleven  
mkleven@ccep.com  
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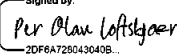
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Per Olav Loftskjær  
ploftskjaer@ccep.com  
Security Level: Email, Account Authentication (None)

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Rangel Kachakov  
rkachakov@ccep.com  
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**Status**

**Timestamps**

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Parties agreed to: Jan Vidar Hansen, Katie Curbison, Lars Einar Ingvaldsen, Line Kommo Fjellheim, Mai-Tori Skare Gorman, Marthe Walstad Kleven, Per Olav Loftskj

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



*This document has been electronically approved and therefore has no handwritten signatures.*