



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Hans Petter Fossum-Piene
Dato for fastsettelse av årsregnskapet:	21.06.2022

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 05.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Net operating revenue	3	3 096 494 000	2 831 140 000
Other revenue	8	0	344 000
Sum inntekter		3 096 494 000	2 831 484 000
Kostnader			
Cost of goods sold		1 651 253 000	1 443 871 000
Payroll expenses	5,7,12	519 882 000	463 397 000
Depreciation	8,9	132 574 000	150 782 000
Other operating expenses	10,11	592 856 000	646 874 000
Sum kostnader		2 896 565 000	2 704 924 000
Driftsresultat		199 929 000	126 560 000
Finansinntekter og finanskostnader			
Interest income and other finance income	6	29 295 000	27 002 000
Sum finansinntekter		29 295 000	27 002 000
Interest expenses and other finance expenses	6	28 211 000	36 453 000
Sum finanskostnader		28 211 000	36 453 000
Netto finans		1 084 000	-9 451 000
Ordinært resultat før skattekostnad			
Income tax expense	13	45 193 000	26 416 000
Ordinært resultat etter skattekostnad		155 820 000	90 693 000
Årsresultat		155 820 000	90 693 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Customer List	9	0	3 649 000
Utsatt skattefordel	13	15 563 000	8 517 000
Sum immaterielle eiendeler		15 563 000	12 166 000
Varige driftsmidler			
Buildings and land		353 437 000	367 382 000
Machinery and equipment		498 621 000	453 403 000
Furnitures, fixtures, office machinery and other equipment		8 364 000	8 568 000
Sum varige driftsmidler		860 422 000	829 353 000
Sum anleggsmidler		875 985 000	841 519 000
Omløpsmidler			
Varer			
Inventories	4	203 333 000	157 430 000
Sum varer		203 333 000	157 430 000
Fordringer			
Accounts receivable	12	329 738 000	326 307 000
Receivables from group companies	12	334 000 000	149 596 000
Other receivables	16	54 026 000	74 123 000
Sum fordringer		717 764 000	550 026 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	2	640 801 000	736 408 000
Sum bankinnskudd, kontanter og lignende		640 801 000	736 408 000
Sum omløpsmidler		1 561 898 000	1 443 864 000
SUM EIENDELER		2 437 883 000	2 285 383 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	14,15	70 000 000	70 000 000
Overkurs	14	24 313 000	24 313 000
Annen innskutt egenkapital	14	257 000	257 000
Sum innskutt egenkapital		94 570 000	94 570 000
Opptjent egenkapital			
Other equity	14	645 223 000	674 610 000
Sum opptjent egenkapital		645 223 000	674 610 000
Sum egenkapital		739 793 000	769 180 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	4 911 000	7 121 000
Sum avsetninger for forpliktelser		4 911 000	7 121 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		4 911 000	7 121 000
Kortsiktig gjeld			
Leverandørgjeld	12	703 568 000	490 679 000
Public duties payables		145 907 000	306 315 000
Others short-term liabilities	11,12	843 704 000	712 088 000
Sum kortsiktig gjeld		1 693 179 000	1 509 082 000
Sum gjeld		1 698 090 000	1 516 203 000
SUM EGENKAPITAL OG GJELD		2 437 883 000	2 285 383 000



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

COCA-COLA EUROPACIFIC PARTNERS NORGE AS
Postboks 463
1471 LØRENSKOG

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

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

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

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

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

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

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

Yours sincerely,

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

Robin Ingebrigtsen



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Directors' Report for 2021

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 2021 CCEPN's volume came in 11% higher than Prior Year, with a 13% increase in the Home channel and 3% increase in AFH Channel. This delivered a 4,1% overall Gross Profit growth, with Gross Profit per Unit case increasing of 0,25%. OPEX spendings increased with 7%, mainly driven by cost of goods for the increased volumes, general inflation and salary increases. This resulted in an Operating Income of 200M NOK, an increase of 73M NOK compared to 2020. Net income ended at NOK 155,8 million as a result of increased net operating income compared to NOK 90,7 million for 2020.

Financial Risk

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

Cash flow and equity

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



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Future development

CCEPN has for many years shown strong financial development, capturing significant growth for both CCEPN and our customers in all market segments from Grocery trade to Convenience and HoReCa. With the continuation of the Covid-19 pandemic, this still had a major impact on CCEPN and our customers in 2021. Our focus area during the pandemic has been to protect our people, our communities and our business. We have managed to keep our business running by creating a safe working environment for our employees with a very low number of infected colleagues. We have stepped up on our community support both at local and national level. Our grocery customers have seen a positive effect with increased home consumption, travel restrictions limiting border trade and a much welcomed abolishment of the product tax from July 2021. For the away from home sector Covid restrictions has led to adverse effects, but with the lifting of the most severe restrictions during Q4 of 2021 and expected removal during first part of 2022, we are optimistic on behalf of the away from home sector for 2022. As a result of the Covid-19 restrictions related to cross border travel, it is yet to be seen to what extent the abolishment of the product tax will have. In the later part of 2021, we have seen significant challenges in terms of access to various raw materials, goods and services as a result of the pandemic. The scarcity of these commodities and services has driven the prices up with high multipliers, and there is an expectation that the prices will continue to stay high for most of 2022 and possibly also further on.

As we now are coming out of a two year long pandemic, we expect that how we work, from where and when will change. CCEPN are continuing to build a strong culture with our employees, listening and adapting to the changing asks and requirements of a future way of working and the development of our people. CCEPN will continue to focus on delivering sustainable growth for our customers and shareholders, and the years to come will be much centred around our sustainability vision 'NetZero by 2040', where a major step is taken already in 2021 by changing all our PET bottles to 100% recycled PET. The Board of Directors emphasize that judgements on future performance normally is attached with considerable uncertainty.



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Board of Directors' statement

In the judgement of the Board of Directors the submitted income statement, balance sheet and statement of cash flows for 2021 and the associated notes provide a true and fair view of the operations, financial position and result of CCEPN as of the end of the financial year. In the Board's view there is no significant uncertainty to the annual accounts, nor did extraordinary circumstances impact upon the annual accounts during the financial year.

Allocation of net income

The Board proposes transfer of the annual result of NOK 156 million in 2021 and part of Other equity as Group contribution:

Profit for the year	(NOK 1000) 155,820
Other equity	<u>(NOK 1000) 39,404</u>
Group contribution after tax	(NOK 1000) 195,224

Going concern

In compliance with the Norwegian Accounting Act § 3-3a the Board of Directors confirms the going concern assumption, and the annual accounts of 2021 are prepared according to this assumption. This is based on the long-term prognosis for the company, and the equity and liquidity positions.

Board insurance

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



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Working environment and gender equality

Diversity, inclusion & equity culture where “Everyone is welcome”

Diversity, inclusion and equity has for long been priority number one within our company. People first! This is expressed through global KPIs as important as any commercial KPIs. In our weekly leadership meetings “people” is always our first topic to discuss to ensure we take relevant measures through the business weeks and months. We have a CCEP people strategy for all countries including diversity inclusion and equity strategy that provides continues focus and relevant approach to reach the defined targets. We have a clear ambition to mirror the society we live in at all levels in our organization what related to anti-discrimination categories defined by Norwegian law. With a diverse workforce are we better equipped to benefit from the diverse values, perspectives and cultural references which again will help us build great teams within our organization.

Through our engagement survey from June 2021 we received a clear confirmation from our employees that they feel engaged and would recommend CCEPN as a great place to work - as 2nd highest score in Europe. And in our historically first Inclusion, Diversity & Equity survey from Dec 2021 did Norway score second best after only New Zealand on “CCEP makes it easy for people from different backgrounds to be accepted”. Likewise highest top ranking by “I am treated as a valued member of my direct team”.

Our workforce

Totally we have by Dec 2021 in total 548 employees within CCEPN with 74,6% male and 25,4% female employees. Among our employees 99,5% work full time and 0,5% work permanently part time based on personal wish in 2021. All three are women. In addition we have 4 temp male employees who for the time being fill 100% positions – and 8 occasional employees where 1 male and 7 females – all paid by hourly rate.

All positions in CCEPN are normally full time position, but there are opportunities among our employees to apply for working reduced both on permanently basis or as a temporary solution based on personal wishes. As a responsible employer we have in addition facilitated for employees e.g returning from full or graded sick leaves or related to pregnancies to ensure shorter-term tailor-



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making of work-life balance in particular vulnerable period for employee. Workload has naturally been adjusted accordingly.

Age distribution

Average age among our employees was by year end 2021 at 45,6 years which increased from 44,9 years in 2020. The largest portion (37%) of employees aged 50 – 62 years fill Senior Manager roles while the generation shift coming next five years is represented by employees within same roles in our Supply Chain unit. Hence systematic upskilling of relevant successors is continuous process to ensure seamless changes in addition to offering reduced working hours for any senior employees if personal wish for it.

Working hours

82,2% of our employees are contracted with weekly work of 37,5 hours through standardized daytime work. 17,3% of our employees are scheduled for on average 2 - 5 shift plans. These employees have contracted weekly working hours of 33,6 – 36,5 hours and are team leaders or operators in Supply Chain division and are directly involved in our production or warehouse logistics of our products. Payment for contracted shift scheduled work is negotiated yearly with union NNN through detailed tariff agreements.

Our sick leave was in total for 2021 on 4,1% which is below accumulated sick leave registrations for similar trades in Norway. 0% accidents which proves strong alignment to our safety guidelines.

Parental leaves

In 2021 we had 13 male and 10 female employees on maternity and parental leave. According to Norwegian law are parents entitled to absence leave in total 12 months in connection with becoming parents. These 12 months encompass the mother's right to leave for up to 12 weeks during pregnancy and 6 weeks of maternity leave reserved for the mother after birth.

Year	Female absence share of parental leave	Male absence share of parental leave
2019	62,3 %	37,7 %
2020	59,6 %	40,4 %
2021	54,7 %	45,3 %



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Being valued

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

Measure gender distribution

A key target of our sustainability action plan, “This is Forward”, is to ensure that at least 40% of our management positions (senior management and above) in Europe are held by women by the end of 2025. In 2021, 39,6% of the Norwegian management positions (senior management and above) were held by women, up from 39,4% in 2020. The Norwegian Leadership team is role modeling by being represented by 53,8% female members in 2020 and 2021. From the Inclusion, Diversity & Equality survey from Dec 2021, did we get lowest score on “I identify people similar to myself in leadership positions at CCEP” which expresses improvement to be initiated for broader diversity within top management team related to e.g ethnicity, sexual orientation or faith. Per end 2021 was the split between male and female employees covering Senior Manager & above roles 60,4% male and 39,6% female. Below is exposed evolution of gender distribution within CCEPN from 2013 - 2021:

Grade by female gender:	BU NO CCEPN 2013	BU NO CCEPN 2014	BU NO CCEPN 2015	BU NO CCEPN 2016	BU NO CCEPN 2017	BU NO CCEPN 2018	BU NO CCEPN 2019	BU NO CCEPN 2020	BU NO CCEPN 2021
Tot employees	1 114	758	756	745	618	606	589	558	548
Female share - all employees	14,8 %	20,8 %	20,9 %	22,1 %	22,0 %	22,9 %	26,5 %	26,2 %	25,4 %
Managers / females	20,7 %	27,8 %	28,1 %	27,1 %	31,0 %	34,8 %	36,0 %	42,9 %	42,0 %
Sr Mgr & above	19,0 %	22,7 %	23,0 %	28,0 %	30,1 %	35,6 %	38,3 %	39,4 %	39,6 %

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 on the basis of gender, gender identity, race, religion, ethnicity, cultural heritage, age, social background, mental or physical ability or disability, national origin, sexual orientation or any other reason not related to job performance or prohibited by applicable law.



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Being recognized

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

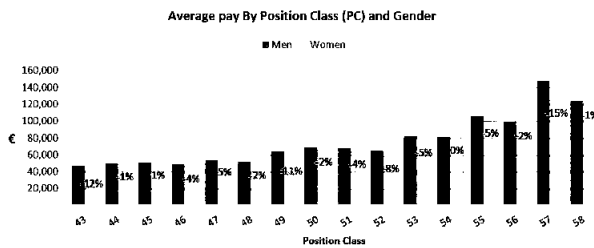
Monitoring pay equity

It is paramount for us to treat our employees fairly with equal pay for equal job also reflecting capabilities and experiences. Our pay equity analysis has been run on a national level for Norway, on base payment paid for the month of October 2021. The salaries of part-time employees were scaled up to be comparable to those of full-time employees. In addition, CCEP created a mapping of similar jobs into position classes (PC), 16 of those used for Norway's jobs. The analysis has 543 employees, 403 men (74%) and 140 women (26%).

The unadjusted pay gap is 8,3% in favor of women. This measures the difference between the average pay for men and the average pay for women. The adjusted pay gap is 1,9% in favor of men. The adjusted gender pay gap is the average difference in pay between men and women, measured after controlling for the determinants of pay. In this analysis, the effects of business function, position class, working location, contract type, secondment status, and the years the employee has been with the organization and the years in their current role have been accounted for. After considering these factors, women are paid an average of 1,9% less than men with a similar profile that performs similar work. More male employees have far longer experience executing the role than rather recently hired female employees. Male employees are on average also older than female employees within the same type of role. Age and more years employed and hence more years of salary evolution seems to be root cause of the minor pay gap of 1,9%.



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Through annual compensation cycle we negotiate revised salary level with unions. Particular assessments with diversity and gender lenses on are done to highlight any

potential pay gaps to close. Relevant exceptional salary adjustments are executed. Likewise when concluding on compensations at the back end of any recruitment process we execute objective salary analysis vs relevant other positions holders in the same role to make needed salary adjustments reflecting equal pay vs equal job, but also including particular personal capabilities, education vs position requirements, experiences and premium skills vs market conditions. It is a continues focus to avoid any pay gaps.

Being connected

Good communication is an essential part of building a motivated, engaged workforce. And to be correctly connected and informed about “the way we do our work” through operating with integrity through our code of conducts. It is paramount for us to perform and live up to our responsibility as a business by being accountable, ethical and aware of the risks in everything we do. Our people have access to news, training and information about CCEP in local languages through internal communication platform Redline, Juice Academy- and internal communication by e.g. emails. There is also direct dialogue through business talks and all hands meetings.

CCEP management gives updates about CCEP’s overall, and local, performance through these channels. CCEP meets regularly with European, national and local unions and works councils that represent our people. When required, we consult with our people and their representatives to discuss proposed measures before making decisions to ensure inclusiveness across our organization. We encourage constructive and meaningful dialogue. During consultation, our union reps and employee representatives have the opportunity to ask questions, share views and propose alternatives to proposals before management makes a final decision. To be strongly connected makes us better as a company and strengthen our work environment across the organization.



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Zero tolerance vs discrimination & harassment

CCEP has zero tolerance for inappropriate behavior or harassment. We live up to our responsibilities as a business by being accountable, ethical and aware of the risks in everything we do. We encourage our employees to be connected with our values and not accept any unwanted incidents from anyone. We initiated by end of 2020 - for first time - survey among our commercial front line employees to measure any potential unwanted incidents experienced in their collaborations with our customers or third party relations. Workshops were facilitated during 2021 to ensure valuable reflections and collective alignments from all colleagues on what is acceptable or not. And how to report in if unwanted incidents occur. Two customer contracts were terminated in 2021 based on unwanted behavior vs our employees. We do not compromise vs discrimination and harassments. Zero tolerance is paramount!

Operating with integrity

Code of Conduct (CoC) seeks to ensure that we act with integrity and accountability in all our business dealings and relationships, in compliance with all applicable laws, regulations and policies. We expect everyone working at CCEP to adhere to the CoC, which was updated in 2021. We also expect all third parties who work on our behalf to act in an ethical manner consistent with our CoC and to comply with our SGPs. All employees are required to undergo CoC training, which is part of the induction process for new employees. Training on specific topics related to their roles is also provided where needed. Our CoC specifically calls out manager responsibilities and includes a matrix to help with decision making and guidance on situations such as bullying and harassment.

Raising concerns through “Speak Up” and survey inputs

Any employee who wishes to raise concerns about wrongdoing at CCEP is encouraged to speak to a line manager and/or raise a report through our Code Resources which include our dedicated Speak Up channels. When any employee raises a concern through our Code Resources in relation to the CoC, CCEP will act promptly and appropriately.



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2021 CCEPN Health, safety and work environment

2021 was another special year for everyone due to the pandemic. Ensuring the health and wellbeing of our people has been the main focus for Norway during this time. Risk assessments and measures for COVID-19 and being able to adapt to the rapid changes in rules and regulations was the priority, in addition to working on implementing strategies from our Safety Roadmap to maintain a high level of safety. Safety culture was a focus area for Customer Service & Supply Chain, where the initiative of Management Kore Compliance tours to increase visibility and knowledge of requirements for management, was continued. In addition we continued to improve on communication regarding health and safety to ensure that important information and key learnings reaches all employees with Weekly communication handover meetings. These initiatives create a greater involvement from all levels of the organization and ensures that all relevant information reaches all employees within the Supply Chain.

In Commercialization, focus area was to ensure safety for our people in the field and maintaining a good working environment for our people at home office during the pandemic, by providing the necessary equipment and support for both employees in field and at home. Risk assessments and rotation plans was put in place for back to office during the low risk period of COVID-19.

Wellbeing program was continued in 2021 for managers and employees in all areas of the organization, to strengthen knowledge and understanding of the importance of mental health in the company.

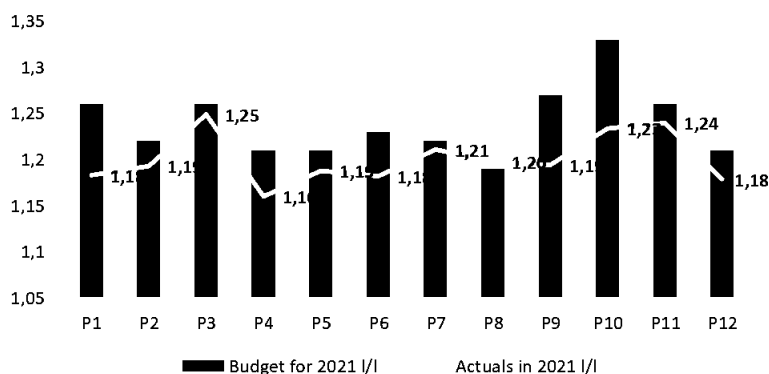
Environment

CCEPN continually delivers good water consumption ratio. Water consumption per litre product produced was at 1,20 against budget of 1,23. This is a small improvement from last year's result which was 1,21 litres per litre. Here can be seen WUR budget vs. actuals for 2021 for each period (unit is litre per produced litre).



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WUR 2021 budget vs. actuals



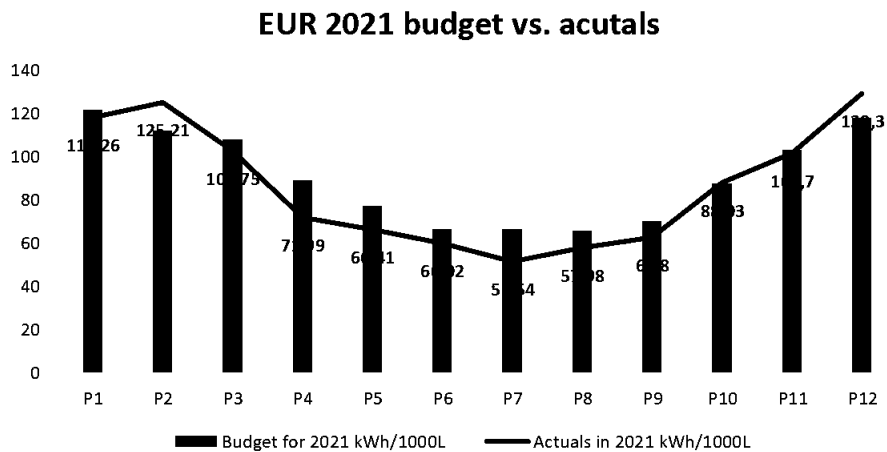
The only month with actuals lower than budget is period 8 (August), but the difference for that month is marginal – 0,67% higher water usage than budgeted. All other months we have been able to keep the water usage lower than budgeted.

Energy performance indicator for 2021 is at 0,32 MJ/l. In 2020 it was at 0,29 MJ/l, meaning that we have increased our energy usage per produced litre in 2021. One reason for the higher energy usage in 2021 can be related to Covid-19 which affected daily operations more in 2020 when due to home offices energy usage on site was slightly reduced. Here can be seen the EUR actuals vs. the budget for 2020 for each period (unit is kWh/1000L).

Here can be seen the EUR actuals vs. the budget for 2021 for each period (unit is kWh/1000L).



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Actual energy usage was higher than budgeted in P2, P10 and P12 but for the yearly total the usage was lower than budgeted. The reason for higher energy usage in P2 was related to issues with the snow melting installation for the outdoor pavement thus requiring some extra energy usage to ensure that asphalt is ice free. In addition, February was a cold month that resulted in higher electricity usage for heating up the building. In P10 higher EUR was due to low production volumes. In P12 it is believed that cold weather was the reason behind higher energy consumption.

In 2021 we continued with the application process for the environmental permit from the State Administrator (Statsforvalteren). We had an outdoor noise mapping in May 2021, that was a part of the application process. The aim of the mapping was to measure the noise coming from our site and whether the noise levels are inside the allowed limits. The environmental permit was granted in April 2022 with some requirements that we have to fulfil latest by end of 2024. The requirements are related to our production wastewater cleaning, emissions measuring plan, wastewater indicators and an additional noise mapping at our neighbours. In 2022 we have started with the work to fulfil all the requirements and this work will be continued also in 2023 and to some extent in 2024.

CCEPN is certified in accordance with the quality management standard ISO 9001:2008, the Food-safety standard FSSC 22 000:2013, the environmental management standard 14001:2004 as



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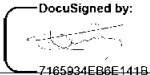
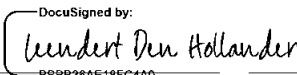
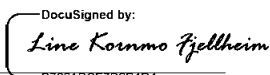
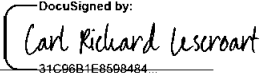
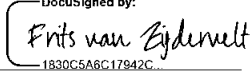
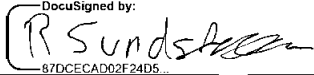
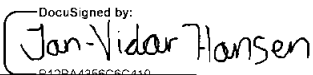
well as the health and safety standard ISO 45001. In addition, CCEPN is certified in accordance with the Coca-Cola Management System (KORE) in the areas Quality, Health & Safety and Environment.

Research and development

There have been no activities or costs related to research and development during 2021.

Lørenskog, 21 June 2022

Board of Coca-Cola Europacific Partners Norge AS

 7165934EB6E141B...	 B5B836AE18FC4AD...	 B7601CCF7D2B4D4...
Kathleen Louise Veirman Chairman	Leendert Pieter Den Hollander Board Member	Line Kornmo Fjellheim Board Member
 31C96B1E8698484...		 1830C5A6C17942C...
Carl Richard Lescroart General Manager / Board Member		Frits van Zijdervelt Board Member
	 87DCECAD02F24D5...	 B12BA435666419...
	Roy Sundstrøm Employee representative	Jan Vidar Hansen Employee representative



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6a, 0191 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of Coca-Cola Europacific Partners Norge AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

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

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

Responsibilities of management for the financial statements

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

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



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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 30 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Tore Sørli
State Authorised Public Accountant (Norway)

Independent auditor's report - Coca-Cola Europacific Partners Norge AS 2021

A member firm of Ernst & Young Global Limited

Penneo Dokumentnr: BTW05-K3TX4-DYXIZ-7HNXV-BI0VT-I2FGY



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

Tore Sørli

Statsautorisert revisor

På vegne av: Ernst & Young

Serienummer: 9578-5995-4-774812

IP: 145.62.xxx.xxx

2022-06-30 17:59:33 UTC



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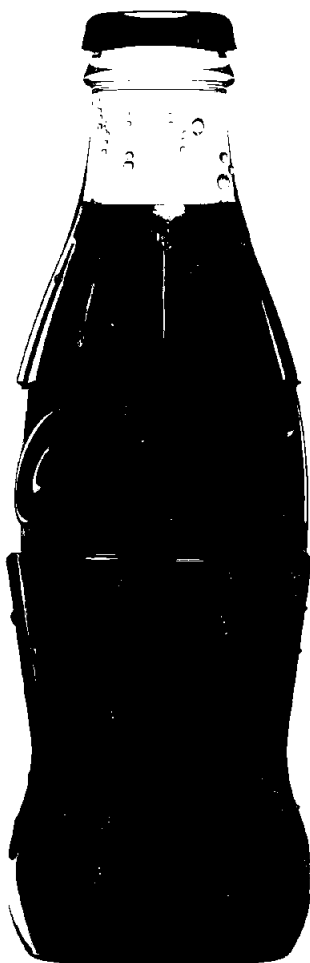


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**Coca-Cola Europacific
Partners Norge AS Annual Report 2021**

Financial Statements

**ANNUAL
REPORT
2021**



Coca-Cola Europacific Partners Norge AS



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**Coca-Cola Europacific
Partners Norge AS Annual Report 2021**

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- Balance Sheet
- Cash Flow Statement
- Disclosures

Auditor's report



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Coca-Cola Europacific

Partners Norge AS Annual Report 2021

Income Statement (1 January - 31 December)

(NOK 1 000)

Financial Statements

	Note	2021	2020
Revenue			
Net operating revenue	3	3,096,494	2,831,140
Other revenue	8	-	344
Total revenue		<u>3,096,494</u>	<u>2,831,484</u>
Operating expenses			
Cost of goods sold		1,651,253	1,443,871
Payroll expenses	5, 7, 12	519,882	463,397
Depreciation	8, 9	132,574	150,782
Other operating expenses	10, 11	592,856	646,874
Total operating expenses		<u>2,896,565</u>	<u>2,704,924</u>
Operating Income		<u>199,929</u>	<u>126,560</u>
Finance income and expenses			
Interest income and other finance income	6	29,295	27,002
Interest expenses and other finance expenses	6	28,211	36,453
Net finance income and expenses		<u>1,084</u>	<u>-9,451</u>
Income before income taxes		<u>201,013</u>	<u>117,109</u>
Income tax expense	13	45,193	26,416
Net income		<u>155,820</u>	<u>90,693</u>
Allocated as follows			
Transferred from other equity		-39,404	-30,773
Group contribution		195,224	121,466
		<u>155,820</u>	<u>90,693</u>



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Coca-Cola Europacific

Partners Norge AS Annual Report 2021

Balance Sheet per 31 December

(NOK 1 000)

Financial Statements

	Note	2021	2020
Non-current assets			
<i>Intangible assets</i>			
Customer List	9	-	3,649
Deferred tax asset	13	15,563	8,517
Total intangible assets		<u>15,563</u>	<u>12,166</u>
<i>Fixed assets</i>			
Buildings and land		353,437	367,382
Machinery and equipment		498,621	453,403
Furnitures, fixtures, office machinery and other equipment		8,364	8,568
Total fixed assets	8	<u>860,422</u>	<u>829,353</u>
Total non-current assets		<u>875,985</u>	<u>841,519</u>
Current assets			
Inventories	4	<u>203,333</u>	<u>157,430</u>
<i>Receivables</i>			
Accounts receivable	12	329,738	326,307
Receivables from group companies	12	334,000	149,596
Other receivables	16	54,026	74,123
Total other current assets		<u>717,764</u>	<u>550,026</u>
Cash and bank deposits	2	<u>640,801</u>	<u>736,408</u>
Total current assets		<u>1,561,898</u>	<u>1,443,864</u>
Total assets		<u>2,437,883</u>	<u>2,285,383</u>



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**Coca-Cola Europacific
Partners Norge AS Annual Report 2021**

Financial Statements

	Note	2021	2020
Equity			
<i>Restricted equity</i>			
Share capital	14, 15	70,000	70,000
Share premium	14	24,313	24,313
Additional paid-in capital	14	257	257
Total restricted equity		<u>94,570</u>	<u>94,570</u>
<i>Retained earnings</i>			
Other equity	14	<u>645,223</u>	<u>674,610</u>
Total retained earnings		<u>645,223</u>	<u>674,610</u>
Total equity		<u>739,793</u>	<u>769,180</u>
Liabilities			
Pension obligations	7	4,911	7,121
Deferred tax liabilities	13	-	-
Total non-current liabilities		<u>4,911</u>	<u>7,121</u>
<i>Current liabilities</i>			
Accounts payable	12	703,568	490,679
Public duties payables		145,907	306,315
Others short-term liabilities	11, 12	<u>843,704</u>	<u>712,088</u>
Total current liabilities		<u>1,693,179</u>	<u>1,509,082</u>
Total liabilities		<u>1,698,090</u>	<u>1,516,203</u>
Total equity and liabilities		<u>2,437,883</u>	<u>2,285,383</u>

Lørenskog, 21 June 2022

Board of Coca-Cola Europacific Partners Norge AS

<p>DocuSigned by: </p> <p><u>Kathleen Louise Veitman</u> 7166934E96E141B Chairman</p>	<p>DocuSigned by: </p> <p><u>Leendert Pieter Den Hollander</u> B7001CCF7D284D9... Board Member</p>	<p>DocuSigned by: </p> <p><u>Line Kornmo Fjellheim</u> B7001CCF7D284D9... Board Member</p>
<p>DocuSigned by: </p> <p><u>Carl Richard Lescroart</u> 31C9681E8598484... General Manager, Board Member</p>	<p>DocuSigned by: </p> <p><u>Frits van Zijdenvelt</u> 484025A8-1794C... Board Member</p>	
<p>DocuSigned by: </p> <p><u>Roy Sundström</u> 24D5... Employee representative</p>	<p>DocuSigned by: </p> <p><u>Jan Vidar Hansen</u> B42BA4256FC6C419... Employee representative</p>	



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Coca-Cola Europacific

Financial Statements

Partners Norge AS Annual Report 2021

Cash Flow Statement (1 January - 31 December)

(NOK 1 000)

	Note	2021	2020
Cash Flows From Operating Activities			
Income before income taxes		201,013	117,109
Net gain/loss on sale of fixed assets	8	-286	-344
Fixed Assets valuation adjustment	8	-1,135	4,140
Depreciation and amortization	8, 9	132,575	150,782
Changes in inventories	4	-45,903	-8,929
Changes in accounts receivables		-3,431	-23,965
Changes in receivables from group companies	12	-184,404	-33,481
Changes in accounts payable		444,265	237,355
Changes in pension liabilities	7	-2,210	-3,357
Changes in other accruals		-139,922	2,845
Net cash from operating activities		<u>400,562</u>	<u>442,155</u>
Cash Flows From Investing Activities			
Purchase of tangible fixed assets	8	<u>-162,170</u>	<u>-24,698</u>
Net cash used in investing activities		<u>-162,170</u>	<u>-24,698</u>
Cash Flows From Financing Activities			
Group contribution payment		<u>-334,000</u>	<u>-116,150</u>
Net cash used in financing activities		<u>-334,000</u>	<u>-116,150</u>
Net Change in Cash and Cash Equivalents		-95,607	301,307
Cash and Cash Equivalents at Beginning of Year		<u>736,408</u>	<u>435,101</u>
Cash and Cash Equivalents at End of Year		<u>640,801</u>	<u>736,408</u>

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



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**Coca-Cola Europacific
Partners Norge AS Annual Report 2021**

Financial Statements

Notes to the Financial Statements for 2021

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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**Coca-Cola Europacific
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Financial Statements

Notes to the Financial Statements for 2021

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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**Coca-Cola Europacific
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Financial Statements

Notes to the Financial Statements for 2021

(NOK 1 000)

Note 2 - Bank deposits

Bank deposits limited to cover the employee's tax is at December, 31 2021 NOK 30 026 581.

Note 3 - Sale

	2021	2020
Revenue	3,987,459	4,565,920
Mineral water tax	-273,667	-1,205,237
Base tax	-588,782	-509,522
Environmental tax	-28,516	-20,021
Net operating revenue	<u>3,096,494</u>	<u>2,831,140</u>

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

The above-specified charges consist of both ordinary excise taxes on non-alcoholic beverages paid to the Customs in Oslo and Akershus, as well as remuneration for the handling of disposable packaging paid to Infinitum AS and Grønt Punkt Norge AS.

Note 4 - Inventories

	2021	2020
Raw materials	51,689	47,925
Finished products	146,627	99,931
Spare parts	14,576	14,761
Provision for obsolete goods	-9,559	-5,187
Total	<u>203,333</u>	<u>157,430</u>

Note 5 - Payroll expenses, number of employees, loans to employees and audit fees

	2021	2020
Payroll	407,633	361,149
Social security taxes	13,524	12,944
Pension expenses (gain)	19,734	19,463
Other benefits	78,991	69,841
Total payroll expenses	<u>519,882</u>	<u>463,397</u>
Average number of employees	591	591

Payment to management

	2021	2020
Total expenses for salaries and other remuneration to General Manager:		
Payroll, remuneration	3,808	1,587
Other benefits	2,082	827
Total	<u>5,890</u>	<u>2,414</u>

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

The amounts for 2020 cover the period January to April when a new General manager was appointed. The costs for the new General Manager for 2020 are recorded as intercompany recharges through the management fees.



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**Coca-Cola Europacific
Partners Norge AS Annual Report 2021**

Financial Statements

Notes to the Financial Statements for 2021

(NOK 1 000)

The following people have been granted options (O) or shares (A) in Coca-Cola Europacific Partners Plc. as of December, 31 2021:

Name	Shares granted	A/O	Grant Date	Grant Price
Ådne Blomhoff	330	O	01/03/2019	0
Eirik Bryn	330	O	01/03/2019	0
Frode Granaas	429	O	01/03/2019	0
Tormod Halbakken	523	O	01/03/2019	0
Micael Nygren	429	O	01/03/2019	0
Jon Aleksander Naess	330	O	01/03/2019	0
Ådne Blomhoff	312	O	17/03/2020	0
Eirik Bryn	312	O	17/03/2020	0
Frode Granaas	406	O	17/03/2020	0
Tormod Halbakken	312	O	17/03/2020	0
Therese Larsson	312	O	17/03/2020	0
Micael Nygren	406	O	17/03/2020	0
Jon Aleksander Naess	312	O	17/03/2020	0
Laetitia Fauconnot	312	O	14/12/2020	0
Laila Helen Engvik	312	O	25/06/2021	0
Ådne Blomhoff	306	O	29/09/2021	0
Laetitia Fauconnot	306	O	29/09/2021	0
Tormod Halbakken	306	O	29/09/2021	0
Therese Larsson	306	O	29/09/2021	0
Jon Aleksander Naess	306	O	29/09/2021	0
Per Olav Loftskjær	306	O	29/09/2021	0
Ådne Blomhoff	330	O	01/03/2019	0
Eirik Bryn	330	O	01/03/2019	0
Jon Aleksander Naess	330	O	01/03/2019	0
Frode Granaas	429	O	01/03/2019	0
Micael Nygren	429	O	01/03/2019	0
Tormod Halbakken	523	O	01/03/2019	0
Ådne Blomhoff	312	O	17/03/2020	0
Eirik Bryn	312	O	17/03/2020	0
Tormod Halbakken	312	O	17/03/2020	0
Therese Larsson	312	O	17/03/2020	0
Jon Aleksander Naess	312	O	17/03/2020	0
Frode Granaas	406	O	17/03/2020	0
Micael Nygren	406	O	17/03/2020	0
Laetitia Fauconnot	312	O	14/12/2020	0
Laila Helen Engvik	312	O	25/06/2021	0
Ådne Blomhoff	306	O	29/09/2021	0
Laetitia Fauconnot	306	O	29/09/2021	0
Tormod Halbakken	306	O	29/09/2021	0
Therese Larsson	306	O	29/09/2021	0
Jon Aleksander Naess	306	O	29/09/2021	0
Per Olav Loftskjær	306	O	29/09/2021	0

No directors' fees have been paid in 2021. No loans or guarantees have been granted to the General Manager, senior employees, officers or shareholders.

No severance payments have been done in 2021.



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**Coca-Cola Europacific
Partners Norge AS Annual Report 2021**

Financial Statements

Notes to the Financial Statements for 2021

(NOK 1 000)

Auditors` fees (ex VAT)

	2021	2020
Statutory audit	1,229	1,223
Other assurance services	98	161
Total	<u>1,328</u>	<u>1,384</u>

Note 6 - Foreign exchange

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

	2021	2020
Currency gains	26,142	23,435
Currency losses	-27,425	-35,915

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



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Coca-Cola Europacific

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Note 7 - Pensions

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

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

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

Net periodic pension cost	2021	2020
Service cost	1,985	1,795
Interest cost	1,651	1,797
Expected return on plan assets	-2,040	-2,723
Amortization or curtailment recognition of prior service credit (cost)	-814	-814
Amortization of net (gain) loss	0	-
Curtailment (gain) / loss recognized	0	-
Settlement (gain) / loss recognized	0	-
Net periodic benefit cost	<u>782</u>	<u>55</u>

Change in benefit obligation	FUNDED	
	2021	2020
Benefit obligation at beginning of year	83,391	72,601
Service cost	1,985	1,795
Interest cost	1,651	1,797
Plan curtailments	0	0
Plan settlements	0	0
Benefits paid from the plan	-1,889	-1,770
Actuarial loss (gain)	-3,693	8,968
Benefit obligation at end of year	<u>81,445</u>	<u>83,391</u>



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Change in plan assets	FUNDED	
	2021	2020
Fair value of plan assets at beginning of year	75,057	71,157
Actual return on plan assets	1,797	2,257
Employer contributions to plan less taxes paid	2,623	2,991
Benefits paid from the plan	-1,519	-1,348
Settlement	0	0
Fair value of plan assets at end of year	<u>77,958</u>	<u>75,057</u>
Benefit obligations	81,445	83,391
Net actuarial gain (loss)	-2,643	-3,456
Prior service credit (cost)	1,219	4,669
Net pension liabilities in the balance sheet	<u>-4,911</u>	<u>-3,221</u>

Financial and actuarial assumptions:

	2021	2020
Discount rate	2.00%	2.50%
Expected return	2.70%	3.80%
Salary adjustment	1.75%	2.00%
Social security increase/inflation rate	1.75%	2.00%
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

Number of employees who participate in the scheme:	2021	2020
Number of active	42	46
Number of pensioners	82	83



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Note 8 - Fixed assets

	Land, buildings		Machinery and equipment		Reusable packaging		Fixtures, fittings, office machinery etc.		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<i>Acquisition cost Jan., 1</i>	794,151	792,900	1,583,001	1,560,373	13,834	13,834	124,714	125,106	2,515,701	2,492,214
Acquisitions	350	300	158,416	23,298	-	-	3,403	1,101	162,169	24,699
Value adjustments	-	-	-1,135	4,076	-	-	-	65	-1,135	4,141
Transfers	-	951	70	607	-	-	-70	-1,558	-	-
Disposals	-	-	-32,383	-5,353	-	-	-	-	-32,383	-5,353
<i>Acquisition cost Dec., 31</i>	794,501	794,151	1,707,969	1,583,001	13,834	13,834	128,047	124,714	2,644,352	2,515,701
<i>Accumulated depreciations Dec., 31</i>	-441,064	-426,769	-1,209,348	-1,129,597	-13,834	-13,834	-119,684	-116,148	-1,783,930	-1,686,348
<i>Booked value Dec., 31</i>	353,437	367,382	498,621	453,404	0	0	8,363	8,566	860,422	829,353
Depreciations	14,295	14,200	111,095	124,270	-	-	3,537	6,734	128,927	145,204
Economic life (in years)	20-40		5-10		2-5		3-6			
Depreciation plan	Linear		Linear		Linear		Linear			

The Company has realized loss on sale of fixed assets of NOK 0.9 million (2020: gain on sale NOK 0.3 million).

Note 9 - Intangible assets

	Customer list	
	2021	2020
<i>Acquisition cost Jan, 1st</i>	27,891	27,891
Acquisitions	-	-
<i>Acquisition cost Dec., 31</i>	27,891	27,891
<i>Accumulated amortization Dec., 31</i>	-27,891	-24,242
<i>Booked value Dec, 31st</i>	-	3,649
Economic life (in years)		5
Amortization plan		Linear

Customer list is recognized as Intangible asset as a result of a Business acquisition.

Note 10 - Future obligations

The company has December, 31 2021 the following future obligations related to rental of fixed assets:
(in millions NOK)

	Next year	2-5 years	After 5 years
Cars	24	30	-
Buildings	2	4	-
Total	26	34	-



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Note 11 - Other provisions for liabilities

	2021	2020
Deposit liability on own reusable packaging (included in other current liability)	-8,942	-9,907

Note 12 - Intercompany

Intercompany balances

Receivables

	2021	2020
Accounts receivables	32,293	37,905
Receivables from group companies	334,000	149,596
Total	<u>366,293</u>	<u>187,501</u>

Liabilities

Accounts payables	369,798	251,928
Total	<u>369,798</u>	<u>251,928</u>

Intercompany transactions

Revenue

		2021	2020
Coca-Cola Europacific Partners Sverige AB	Finished products	8,223	19,145
Coca-Cola Europacific Partners Germany	Finished products	-	-
Coca-Cola Europacific Partners Great Britain Limited	Finished products	-	3
Coca-Cola Europacific Partners Belgium SPRL	Finished products	268	3
Coca-Cola Europacific Partners Netherlands BV	Finished products	1,434	2,325
Coca-Cola Europacific Partners Island	Finished products	794	3,736
Total		<u>10,719</u>	<u>25,212</u>

Purchases

Coca-Cola Europacific Partners Great Britain Limited	Finished products	11,054	12,846
Coca-Cola Europacific Partners Sverige AB	Finished products	336,926	297,452
Coca-Cola Europacific Partners Nederland BV	Finished products	131,467	172,112
Coca-Cola Europacific Partners SAS	Finished products	-	-
Coca-Cola Production SAS	Finished products	4,470	910
Coca-Cola Europacific Partners Deutschland GmbH	Finished products	21,639	11,214
Coca-Cola Europacific Partners Belgium SPRL	Finished products	93,800	19,059
Total		<u>599,356</u>	<u>513,593</u>

Payroll expenses

Coca-Cola Europacific Partners Belgium	Payroll and other social expenses	7,481	3,320
Coca-Cola Europacific Partners Great Britain Limited	Payroll and other social expenses	-	183
Coca-Cola Europacific Partners Island	Payroll and other social expenses	-	-133
Coca-Cola Europacific Partners Services Bulgaria	Payroll and other social expenses	222	-
Coca-Cola Europacific Partners Sverige AB	Payroll and other social expenses	612	-
Coca-Cola Europacific Partners Germany	Payroll and other social expenses	416	-
Total		<u>8,731</u>	<u>3,370</u>



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<i>Other intercompany transactions</i>		2021	2020
Coca-Cola European Partners Services Europe Limited	Management fees	8,315	10,632
Coca-Cola European Partners Services Bulgaria	Management fees	41	12,133
Coca-Cola European Partners Services Belgium SPRL	Management fees	2	496
Coca-Cola European Partners plc (UK)	Management fees	5,283	9,130
Coca-Cola European Partners Belgium SPRL	Management fees	-	4,805
Coca-Cola European Partners Nederland BV	Management fees	-	1,968
Coca-Cola European Partners Group Services LTD	Management fees	77,487	168,736
Coca-Cola European Partners Great Britain Limited	Management fees	-6	-162
Coca-Cola European Partners Germany	Management fees	-53	-
Beganet, S.L.U.	Management fees	-470	-
Coca-Cola European Partners Sverige AB	Cost Sharing	-	-1,866
Coca-Cola European Partners Services Europe Limited	Insurance	8,702	6,894
Coca-Cola European Partners Great Britain Limited	Software License	433	343
		<u>99,734</u>	<u>213,109</u>

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



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Note 13 - Income Tax

Distribution of income tax expense:

	2021	2020
Tax payable on group contribution	55,063	34,260
Payable tax prior years	0	0
Change in deferred taxes	-9,870	-7,844
Total tax expense current year	<u>45,193</u>	<u>26,416</u>

Calculation of current year tax base:

Income before income taxes	201,013	117,109
Permanent differences	4,408	2,963
Change in temporary differences	32,025	31,435
Change in OCI hedge	12,841	4,220
Tax base	<u>250,287</u>	<u>155,727</u>
Group contribution	-250,287	-155,727
Tax losses carried forward	0	0
Basis of calculation of tax payable in the tax expense	<u>0</u>	<u>0</u>

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

	Change	2021	2020
<i>Summary of temporary differences:</i>			
Fixed assets	20,507	-21,543	-1,036
Inventories	4,372	-9,559	-5,187
Accounts receivables	-885	-13,875	-14,760
Gain and loss account	-12	-46	-58
Pensions	-2,210	-4,911	-7,121
Other accruals	23,095	-28,065	-4,970
Differences from other comprehensive income	-12,841	7,258	-5,584
Net temporary differences as of December, 31	<u>32,025</u>	<u>-70,740</u>	<u>-38,716</u>
Tax losses carried forward	0	0	0
Basis for deferred tax / deferred tax liabilities	<u>32,025</u>	<u>-70,740</u>	<u>-38,716</u>

22% Deferred tax	7,045	-15,563	-8,517
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Reconciliation of the tax expense

22 % of profit before tax	44,222	25,764
22 % of permanent differences	970	652
22% of other comprehensive income	-	-



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(NOK 1 000)

Note 14 - Equity

	Capital stock	Share premium	Other paid-in capital	Other equity	Total
Equity as of 1st Jan 2020	70,000	24,313	257	702,092	796,662
Other changes*				3,291	3,291
Profit for the year				90,693	90,693
Group contribution				-121,466	-121,466
Equity as of 31st Dec 2020	70,000	24,313	257	674,610	769,180
Equity as of 1 st Jan 2021	70,000	24,313	257	674,610	769,180
Other changes*				10,017	10,017
Profit for the year				155,820	155,820
Group contribution				-195,224	-195,224
Equity as of 31st Dec 2021	70,000	24,313	257	645,223	739,793

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

Note 15 - Capital stock

The capital stock consists of:

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

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

Note 16 - Financial Derivatives

Financial derivatives are reflected in the following items in the financial statements:

	2021	2020
Other receivables	179	6,398
Other short term liabilities	17,073	13,293
Net unrealized gain (loss)	-16,895	-6,896
Net unrealized gain (loss) booked to other equity (before tax)	7,258	-5,584
Recognized unrealized loss to other operating expenses	-24,153	-1,312

The company has in 2021 entered into foreign exchange forward contracts for EUR and NOK that meet the criteria for hedge accounting (cash flow hedge). The contracts expire in 2022 and 2023.

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

Note 17 - Significant events after the balance sheet date

No significant events after the balance sheet date.



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 18.02.2015	Vår dato 19.02.2015
Telefon 22078139	Deres referanse SBR	Vår referanse 2014/460707

20 FEB. 2015

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er inngår i et utenlandsk konsern. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje, hvor kunder og leverandører ofte er utenlandske. Mye av kommunikasjonen foregår på engelsk. Videre er det vektlagt at selskapene i Coca-Cola-konsernet er pålagt av sin ultimate eier å utarbeide årsregnskap og årsberetning på engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Geir Johannessen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer