



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	976 795 849
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	DIAGEO NORWAY AS
Forretningsadresse:	Apotekergata 10B 0180 OSLO

Regnskapsår

Årsregnskapets periode:	01.07.2023 - 30.06.2024
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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:	Adam Jungling
Dato for fastsettelse av årsregnskapet:	19.12.2024

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 20.05.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	20 870 000	772 369 000
Duty on alcoholic beverages		25 000	-583 760 000
Sum inntekter		20 895 000	188 609 000
Kostnader			
Cost of goods sold	3	7 112 000	128 971 000
Payroll and related costs	4	4 440 000	5 981 000
Depreciation and amortisation of fixed and intangible assets	5	0	0
Other operating expenses	4	7 910 000	43 904 000
Sum kostnader		19 462 000	178 856 000
Driftsresultat		1 433 000	9 753 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	472 000	609 000
Other financial income		90 000	18 000
Sum finansinntekter		562 000	627 000
Rentekostnad til foretak i samme konsern		493 000	191 000
Other financial expense		40 000	923 000
Sum finanskostnader		533 000	1 114 000
Netto finans		29 000	-487 000
Resultat før skattekostnad		1 462 000	9 266 000
Income tax	6	334 000	2 097 000
Årsresultat		1 128 000	7 169 000
Overføringer og disponeringer			
Ordinært utbytte	7	699 000	6 455 000
Transferred to/(from equity)		429 000	714 000
Sum overføringer og disponeringer		1 128 000	7 169 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	285 000	499 000
Pension asset	8	0	0
Sum immaterielle eiendeler		285 000	499 000
Varige driftsmidler			
Fixtures and fittings	5	0	0
Sum varige driftsmidler		0	0
Sum anleggsmidler		285 000	499 000
Omløpsmidler			
Varer			
Inventories	9	117 000	5 350 000
Sum varer		117 000	5 350 000
Fordringer			
Accounts receivable	10	0	73 735 000
Current income tax receivable	6	371 000	0
Other receivables		55 000	297 000
Konsernfordringer	3,11	26 956 000	48 433 000
Sum fordringer		27 382 000	122 465 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	279 000	142 000
Sum bankinnskudd, kontanter og lignende		279 000	142 000
Sum omløpsmidler		27 778 000	127 957 000
SUM EIENDELER		28 063 000	128 456 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital	7	1 000 000	1 000 000
Overkurs	7	21 376 000	21 376 000
Annen innskutt egenkapital	7	0	0
Sum innskutt egenkapital		22 376 000	22 376 000
Sum egenkapital		22 376 000	22 376 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	8	817 000	622 000
Sum avsetninger for forpliktelser		817 000	622 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		817 000	622 000
Kortsiktig gjeld			
Leverandørgjeld		361 000	2 904 000
Current income taxes payable	6	0	1 990 000
Other taxes and withholdings		94 000	75 724 000
Utbytte	7	699 000	6 455 000
Kortsiktig konserngjeld	3,11	2 638 000	6 329 000
Other current liabilities	13	1 078 000	12 056 000
Sum kortsiktig gjeld		4 870 000	105 458 000
Sum gjeld		5 687 000	106 080 000
SUM EGENKAPITAL OG GJELD		28 063 000	128 456 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 304367

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Organisasjonsform: Aksjeselskap
Foretaksnavn: DIAGEO NORWAY AS
Forretningsadresse: Apotekergata 10B
0180 OSLO

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Brønnøysundregistrene, 01.02.2025



Organisasjonsnr: 976 795 849
DIAGEO NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 976 795 849
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Organisasjonsnr: 976 795 849
DIAGEO NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
4

Antall årsverk i regnskapsåret
3.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



To the General Meeting of Diageo Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Diageo Norway AS (the Company), which comprise the balance sheet as at 30 June 2024, the profit and loss statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable statutory requirements, and the financial statements give a true and fair view of the financial position of the Company as at 30 June 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

PricewaterhouseCoopers AS, Gravane 26, Postboks 447, NO-4664 Kristiansand
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Other Matters

The Company has not complied with the requirements in the Transparency Act to publish an updated report for 2023 in accordance with the requirements in the Act, as described in the Company's Director's report.

Kristiansand, 19 December 2024

PricewaterhouseCoopers AS

Tonje Aarhus Risinggård

State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Audit report 2023/2024

Signers:

Name	Method	Date
Risinggård, Tonje Aarhus	BANKID	2024-12-19 13:02

This document package contains:

- Closing page (this page)
- The original document(s)
- The electronic signatures. These are not visible in the document, but are electronically integrated.



This file is sealed with a digital signature.
The seal is a guarantee for the authenticity
of the document.



Diageo Norway AS Directors' report 2023/2024

Group relation

The ultimate parent company (holding company), Diageo plc, has annual sales that exceed 200 billion NOK. Diageo plc operates within the areas of production, distribution and sales of spirits and wine while Diageo Norway AS is supporting the Norwegian business. Smirnoff, Baileys, Gordon's, Bell's and Johnnie Walker are some of the brands in Diageo's portfolio. Moreover, the corporation activities consist of the production and sale of beer (Guinness).

Business operations

Effective 1st July 2023 a new distributor model was launched where Royal Unibrew A/S was appointed as an exclusive distributor for distribution, marketing, and resale of Diageo's products in Norway. As a result of this the Company transferred its sales employees to Royal Unibrew A/S that runs the Norwegian sales operations including provision of logistics and marketing activations in the country where products are directly bought from the Brand Owner entities and Diageo Norway AS is not part of the trading chain. Following this change the Company provides business support to the Brand Owner entities where costs of the Company are recharged to the respective Brand Owners. The head office of Diageo Norway is located in Oslo.

Transparency act report

The due diligence report related to the requirements of the Norwegian Transparency Act has been approved and published by the company in June 2023. The due diligence report is available under this website: https://media.diageo.com/diageo-corporate-media/media/hjobdsxg/diageo_norway_account_for_due_diligence_-_june_2023.pdf
As for now the F24 report is still in the phase of preparation.

Statement on the assumption for continued activity

In accordance with section 3-3 of the Norwegian Accounting Act, we confirm that the annual accounts have been prepared on a going concern basis.

Working environment

At the year end, the company had 3 people who were fully employed. While the working environment is considered to be good, efforts are continuously being made to improve it. No work-related incidents leading to significant personal injury or damage to property were reported during the year. The total number of sick days for the fiscal year was 0.

Gender Equality

Celebrating our inclusive and diverse culture is core to Diageo's purpose of "celebrating life every day everywhere."

We know that for our business to thrive and for Diageo to realize its ambition, we depend on having diverse talent with a range of backgrounds, skills and capabilities. We view diversity as one of the key enablers that enhances the growth of our business. Our values, purpose and standards set the conditions for us to respect the unique contribution each person brings. Authentic relationships are at the heart of how we operate together.



Currently in Norway, the board consists of 1 male and 3 female members. There are 1 female and 2 male employees working in the company at year end. Both the board as well as the management are conscious regarding the social expectations in the matter of promoting gender equality in the enterprise as well as in the board. Through Diageo's global commitment to inclusivity and dedicated recruitment practices, we aim to have the most inclusive working environment for our employees.

Directors and Officers Liability Insurance

The insurance by Marsh and McLennan extends for:

- Any natural person who was, is, or during the policy period becomes a director or officer (including employees) ("D&Os") of Diageo Plc and of any subsidiary anywhere in the world.
- Diageo Plc and its subsidiary companies ("Diageo").

The insurer will pay the amount which an insured is legally or personally liable to pay including any defense costs, statutory awards, awards of damages (including punitive and exemplary, aggravated and/or multiplied damages where insurable by law), awards of costs or settlements resulting, pre/post-judgment interest on a covered judgment or award from a claim against a D&O. Investigation costs and pre-investigation costs are covered where a D&O is being investigated in either his/her official capacity or in relation to the affairs of Diageo Plc. Civil fines and penalties are covered where insurable by law.

External Environment

As a result of Diageo Norway AS's operations, the emission of pollutants is limited.

Responsibly managing our environmental impact continues to be a high priority for us and we are committed to protecting and sustaining our natural resources and making a positive contribution to the communities in which we live and work. We operate programs which focus on carbon reduction, water stewardship, zero waste to landfill, and reducing our packaging requirements. Creating a positive role for alcohol in society also continues to be a priority area for Diageo and is delivered through global programs such as Drink IQ and Drink Positive. Detailed information on the steps taken can be obtained from the consolidated financial statement of the Diageo Group.

Diageo Norway AS has been a member of Materialretur AS since 1 July 1997.

Research and Development

There are no research and development activities commenced by Diageo Norway AS.

Performance

The business model change (as described in the "Business Operations" section) caused the Sales Revenue, Cost of Goods Sold, Payroll and related costs, Other Operating Expenses, Accounts Receivable, Inventories, and Accounts Payable to be lower in 2023/2024 compared to the previous year. For this reason, a reliable like-for-like comparison between this and last year cannot be made. However, the company continues to be profitable and delivering no concerns.

The Company continues to be committed in promoting responsible drinking with a balanced lifestyle. Therefore, non-alcoholic beverages such as Gordon's 0.0, Tanqueray 0.0, and Seedlip will play an important role in its future successes.

Financial statements

With respect to the allocation and the price adjustment for the products that are part of the company's business operations, the board is not aware of any matters that can have significance or relevance when evaluating the company, beyond what appears in the financial statement. The board's understanding is that



the presented income statement and the balance sheet with notes gives a justified overview about the company's business operations, its position in the accounting period and position as of 30th of June, 2024.

Financial Risk

The business operations have limited financial risk. The company's liquidity is good and through the corporation they have stable security against risk associated with liquidity. Diageo Norway AS sells goods and provides services in local currency (in NOK) and does accordingly not bear any significant foreign exchange risk.

Post balance sheet events

No significant events that would be relevant when evaluating the company are known to have taken place after the end of the fiscal year, which are not captured in the financial statements with belonging notes. The mentioned change in the distributor model has no impact on the valuation of the F24 financial statement.

Financial position

The company's assets consist mainly of intercompany receivables. Total assets at year-end amount to 28,063 TNOK.

The short-term debt equals to 4,870 TNOK.

The operating profit for the financial year is 1,433 TNOK. In comparison the operating results for the previous financial year were 9,753 TNOK.

Net cash flow from operating activities for the fiscal year is (20,204) TNOK, from investment activities 26,796 TNOK whereas the net cash flow from financing activities amounts to (6,455) TNOK.

The discrepancies between operating profit and net cash flow from operating activities relate to change of business model as described in "Business Operations" section. The majority of the difference comes from changes in the Working Capital and changes in Other Assets and Liabilities, as presented in Financial Statement in the Note 14.

The company's future development statement

Following the distributor model change as of 1st July 2023, Diageo Norway AS continues to provide business support to brand owner entities with its costs being recharged with an arm's length mark-up. The management sees that the Company is still profitable, has solid liquidity.

Profit Distribution

The profit for the year is 1,128 TNOK. The following application of profit is suggested:

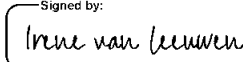
Accrued dividend distribution	699 TNOK
Transferred to retained earnings	429 TNOK
Sum	1,128 TNOK

The proposed dividend is considered adequate with respect to adequate equity and liquidity.



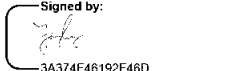
Oslo, 19th December 2024

Signed by:



Irene van Leeuwen
Chairman of the board

Signed by:



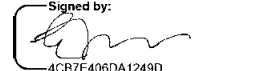
Ádám Jungling
Board member

Signed by:



Manijeh Sophia Torabbeigi
Managing director and Board member

Signed by:



Olena Neznal
Board member

This document has been signed electronically.



Financial Statement

Diageo Norway AS

2023/2024



Diageo Norway AS Profit and loss statement

	2023/2024 NOK '000	2022/2023 NOK '000	
OPERATING REVENUE AND OPERATING EXPENSES			
NOTE			
2	Sales revenue	20,870	772,369
	Duty on alcoholic beverages	25	(583,760)
	Total operating revenue	20,895	188,609
3	Costs of goods sold	(7,112)	(128,971)
4	Payroll and related costs	(4,440)	(5,981)
5	Depreciation and amortization of fixed and intangible assets	0	0
4	Other operating expenses	(7,910)	(43,904)
	Total operating expenses	(19,462)	(178,856)
	Operating profit/(loss)	1,433	9,753
FINANCIAL INCOME AND FINANCIAL EXPENSES			
3	Interest received from group companies	472	609
3	Interest paid to group companies	(493)	(191)
	Other financial expenses	(40)	(923)
	Other financial income	90	18
	Financial items, net	29	(487)
	Profit/(loss) before taxation	1,462	9,266
6	Income tax	(334)	(2,097)
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	1,128	7,169
ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS			
7	Transferred to/(from) equity	429	714
7	Proposed dividend	699	6,455
	Total allocations and equity transfers	1,128	7,169



Diageo Norway AS
Balance sheet at 30 June

NOTE	ASSETS	30/06/2024 NOK '000	30/06/2023 NOK '000
	Non-current assets		
	Intangible assets		
6	Deferred tax assets	285	499
8	Pension asset	0	0
	Total intangible assets	285	499
	Tangible fixed assets		
5	Fixtures and fittings	0	0
	Total tangible fixed assets	0	0
	Total non-current assets	285	499
	Current assets		
9	Inventories	117	5,350
	Receivables		
10	Accounts receivable	0	73,735
3 11	Intragroup receivables	26,956	48,433
6	Current income tax receivable	371	0
	Other receivables	55	297
	Total receivables	27,382	122,465
12	Cash and cash equivalents	279	142
	Total current assets	27,778	127,957
	TOTAL ASSETS	28,063	128,456



Diageo Norway AS
Balance sheet at 30 June

		30/06/2024	30/06/2023
		NOK '000	NOK '000
NOTE	SHAREHOLDERS EQUITY AND LIABILITIES		
	Shareholders equity		
	Paid-in capital		
7	Share capital	1,000	1,000
7	Share premium account	21,376	21,376
	Total paid-in capital	22,376	22,376
7	Other equity	0	0
	Total retained earnings	0	0
	Total shareholders equity	22,376	22,376
	Liabilities		
	Provisions for liabilities and charges		
8	Pension obligations	817	622
	Total provisions for liabilities and charges	817	622
	Current liabilities		
	Accounts payable	361	2,904
3 11	Intragroup payable	2,638	6,329
7	Proposed dividend	699	6,455
6	Current income taxes payable	0	1,990
	Other taxes and withholdings	94	75,724
13	Other current liabilities	1,078	12,056
	Total current liabilities	4,870	105,458
	Total liabilities	5,687	106,080
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	28,063	128,456

Oslo, 19th December 2024

Signed by:

Irene van Leeuwen
Chairman

Signed by:

Manijeh Sophia Torabbeigi
Managing director/Board member

Signed by:

Olena Neznal
Board member

Signed by:

Adam Jungling
Board member

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Diageo Norway AS Cash Flow statement

	Note	2023/2024 NOK '000	2022/2023 NOK '000
CASH FLOW FROM OPERATIONS:			
Profit/(loss) before taxation		1,462	9,266
Taxes paid for the period	6	(2,361)	(2,361)
Depreciation and amortization		-	-
Disposal of fixed assets		-	-
Pension expenses without cash effect		(355)	(251)
Changes in Inventory, Trade receivables and Trade payables	14	67,416	30,115
Changes in other assets and liabilities	14	(86,366)	(11,729)
Net cash flow from operations		(20,204)	25,040
CASH FLOW FROM INVESTMENT ACTIVITIES:			
Net change in group cash pool		26,796	(17,036)
Net cash flow from investment activities		26,796	(17,036)
CASH FLOW FROM FINANCING ACTIVITIES:			
Dividend payments		(6,455)	(7,916)
Net cash flow from financing activities		(6,455)	(7,916)
Net change in bank deposits, cash and equivalents		137	88
Bank deposits, cash and equivalents at 1 July		142	54
Bank deposits, cash and equivalents at 30 June		279	142



Diageo Norway AS

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Notes to the accounts

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria. Current assets are valued at the lower of historical cost and fair value. Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Revenue

Revenue is recognised when it is earned, i.e. when both the risk and control have been mainly transferred to the customer. This will normally be the case when the goods are delivered to the customer. VAT, discounts and bonuses are deducted for in the revenue recognition.

Duty on alcoholic beverages

Excise duties are typically applied to luxury goods or non-essential products such as alcohol products, fuel or tobacco and paid by the reporting company to a government agency at production, distribution, importation and sales. Excise duties are effectively a production tax which becomes payable when the product is removed from bonded premises and is not directly related to the value of sales.

Cost of sales, other expenses

Cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Cost of sales represents the total of costs directly attributable to the sales recorded and relating to the reporting year if these have not been included as advertising and promotion or other expenses.

Tangible fixed assets

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated on a systematic basis in accordance with a reasonable depreciation schedule.

Inventories

Inventories are recognised at the lower of cost in accordance with the FIFO method and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

Cost of inventory should include all: costs of purchase (including taxes, transport, and handling) net of trade discounts received.

The principal situations in which net realisable value is likely to be less than cost are where there has been:

- an increase in costs to complete or selling costs, or a fall in selling price;
- physical deterioration of inventories;
- obsolescence of products (i.e. it has no economic value);



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Notes to the accounts

- a decision, as part of a company's marketing strategy, to manufacture and sell products at a loss; and
- an error in production or purchasing.

Receivables

Receivables are recognised at nominal value in accordance with the accounting policy that will be applied to the ongoing business. The present value of debtors will be reviewed with allowance for bad debts. The expected credit loss model applies to Company's trade and other receivables, and loans given. Valuation will be at present value of the amounts expected to be received.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions is recognised directly in equity. Tax expense consists of current income tax expense and change in net deferred tax. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Leasing agreements

Fixed assets leased on conditions which mainly transfer economic risk and control to the company (financial leasing) are considered as fixed assets in the balance sheet. The accompanying leasing obligation is included under interest-bearing long-term liabilities and valued at present value of the leasing payments. The fixed asset is depreciated on a systematic basis, and the liability is reduced with the paid leasing amount less the calculated interest costs. Other hiring agreements are classified as operating leasing, and the leasing charge is charged as an expense.

Post-employment benefits

The pension plans are accounted in accordance with the preliminary Norwegian Accounting Standard and IAS 19.

The company has pension plans that provide employees the right to future retirement benefits, called defined benefit scheme. The pension liabilities is calculated on a straight line basis on earnings, based on assumptions about contribution time, discount rate, future return on pension assets, future salary adjustment, pension and benefits from National insurance and actuarial assumptions regarding mortality, voluntary retirement, etc. The pension assets are valued market value. Net pension obligation consists of gross pension liabilities less the market value of pension assets. Net pension liability of the underfunded scheme is recognized as non-interest-bearing long-term debt. Any differences due to changes in assumptions are recognized in Equity. Net pension expenses adjusted of pension plans, are classified as ordinary operating expenses, and are presented along with salary and other benefits.

Foreign currency

Transactions in the profit and loss statement are translated into NOK at the exchange rate prevailing at the transaction date. All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

Exchange rate and translation differences

A foreign exchange difference is recognised where a foreign transaction is settled at an exchange rate that differs from the rate used when the transaction was initially recorded. These foreign exchange differences presented under other financial income and expense in the profit and loss.



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Notes to the accounts

Cash flow

Cash flow statement is prepared using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short-term highly liquid investments which immediately and with low risk can be converted for cash, and with a maturity shorter than three months from the date of investment.

Judgments, estimates and uncertainties

In applying the principles and policies for preparing the financial statements, the directors of Diageo Norway make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the true and fair view the nature of these estimates and judgments, including assumptions related to the uncertainties, is disclosed in the notes to the relevant financial statement items.

Changes in the business model.

Effective 1st July 2023 a new distributor model was launched where Royal Unibrew A/S was appointed as an exclusive distributor for distribution, marketing, and resale of Diageo's products in Norway. As a result of this the Company transferred its sales employees to Royal Unibrew A/S that runs the Norwegian sales operations including provision of logistics and marketing activations in the country where products are directly bought from the Brand Owner entities and Diageo Norway AS is not part of the trading chain. Following this change the Company provides business support to the Brand Owner entities where costs of the Company are recharged to the respective Brand Owners. As a result of this change the Sales Revenue, Cost of Goods Sold, Payroll and related costs and Other Operating Expenses, Accounts Receivable, Inventories and Accounts Payable are significantly lower in 2023/2024 compared to previous year.

Note 2 Sales revenue

During the financial year 2023/2024 the activities of the company are wholesale of alcoholic products in Norway and business support activity to the Brand Owner entities. (In F23 main activity was wholesale of alcoholic products in Norway).

The geographical analysis of sales revenue by destination is given below:

	'000 NOK 2023/2024	'000 NOK 2022/2023
Norway	9,469	772,369
Ireland	4,335	0
Scotland	4,110	0
Netherlands	2,956	0
Total	20,870	772,369

Note 3 Related parties information

The company is related to any companies within the Diageo Group. The entity makes all of its purchases from the group companies R & A Bailey & Co, Diageo Scotland Limited, Diageo Brands B.V., and Diageo North America Inc. Purchases of goods between the group companies are priced at market value.

Other charges from group companies included in Other operating expenses and Other operating Income net amounted to NOK'000 3,821 in F24 (amount of charges in F23 NOK'000 17,036).

Interest received from group companies is NOK'000 472 (amount in F23 NOK'000 609). Interest paid to group companies amounted to NOK'000 493 (amount in F23 NOK'000 191). The company has paid NOK'000 6,455 dividend to its parent company during the year.



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Notes to the accounts

Diageo Norway AS has as of 30/06/2024 placed liquid assets amounted to NOK'000 15,827 in Diageo Finance (NOK'000 42,621 at 30/06/2023).

Otherwise, the company has outstanding accounts with the following companies within the Group:

Diageo Brands B.V, Diageo Scotland Limited, Diageo Great Britain Limited, Diageo North America Inc., Diageo Finance plc., Diageo Denmark AS, R & A Bailey & Co.

Note 4 Payroll costs, benefits, number of employees

	'000 NOK 2023/2024	'000 NOK 2022/2023
Payroll costs		
Wages and salaries	3,620	4,665
Social security tax	791	1,008
Pension costs	23	305
Other benefits	6	3
Total	4,440	5,981

Average number of employees during the year: 3 7

	'000 NOK Board Team and Managing Director Remuneration
Benefits	
Salary/Board fee	777
Pension expenses	57
Other remuneration	1

Auditor fees

	'000 NOK 2023/2024
Remuneration/fees to PWC is as follows:	
Statutory audit	179
Other services	0
Total:	179

Note 5 Fixed assets

	'000 NOK 2023/2024	'000 NOK 2022/2023
Fixtures and fittings		
Cost at 01.07.2023	0	4
Additions	0	0
Disposal of fixed assets	0	4
Cost at 30.06.2024	0	0
Accumulated depreciation at 01.07.2023	0	4
Current year amortization charge	0	0
Disposal of fixed assets	0	4
Accumulated depreciation at 30.06.2024	0	0
Balance at 30.06.2024	0	0



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Notes to the accounts

Economic life	5 years
Amortization method	straight-line

Leasing

Operating Lease:

The company had leased cars from Lease Plan Norge AS. Leasing expenses for 2023/2024 comes to 227,938 NOK (NOK 186,271 in 2022/2023).

The company has entered into a lease agreement for rental of business premises located in 10 Apotekergata in Oslo. The new office lease contract is valid from 01/11/2023 until 31/10/2024.

Rental costs amounted to 440,943 NOK in 2023/2024 (1,053,277 NOK in 2022/2023).

As of 30/06/2023 the company has no finance lease.

Note 6 Income tax expense

	'000 NOK	
Specification of income tax expense:	2023/2024	2022/2023
Current income tax payable	0	1,990
Changes in deferred tax	334	107
Adjustment (previous year)	0	0
Tax on profit/(loss)	334	2,097

Tax payable is calculated as follow:	2023/2024	2022/2023
Profit before taxation	1,462	9,266
Permanent differences	58	266
Changes in temporary differences	(1,387)	428
OCI adjustment temporary differences	(549)	(915)
This year's tax basis	(416)	9,045
Nominal tax rate	22%	22%
This year's payable income tax expense	0	1,990

Taxes payable in the balance sheet appears as follows	2023/2024	2022/2023
Taxes payable relating to current year result:	0	1,990
Taxes payable relating to previous year result:	1,990	2,361
Adjustment (previous year)	0	0
Prepaid tax	(2,361)	(2,361)
Total tax payables/(receivables):	(371)	1,990



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Notes to the accounts

Reconciliation from nominal to real income tax rate:

	2023/2024	2022/2023
Profit before taxation	1,462	9,266
Estimated income tax according to nominal tax rate:	322	2,039
The tax effect of the following items:		
Tax rate change	0	0
Adjustment (previous year)	0	0
Other non-deductible expenses	(108)	(143)
Change of pension to equity	120	201
Income tax expense	334	2,097
Effective income tax rate	22,88%	22,63%

Specification of temporary differences and losses carried forward:

	2023/2024	2022/2023
Fixed assets	(64)	(80)
Inventories	0	(1,566)
Pensions	(817)	(622)
Receivables	0	0
Total temporary differences	(881)	(2,268)
Tax rate	22%	22%
Net deferred tax (benefit)/liability in the balance sheet	(194)	(499)
Loss carryforward to next year	(416)	0
Net temporary differences	(1,297)	(2,268)
Net deferred tax (benefit)/liability in the balance sheet	(285)	(499)

The deferred tax benefit is included in the balance sheet on the basis of future income.

Note 7 Equity and shareholder information

'000 NOK

Paid in equity	Share capital	Share premium	Other equity	Total equity
Equity at 1 July 2023	1,000	21,376	0	22,376
Profit/(loss) of the year			1,128	1,128
Proposed dividend			(699)	(699)
Remeasurement gain pension			(549)	(549)
Tax effect pension			120	120
Equity at 30 June 2024	1,000	21,376	0	22,376

The share capital consists of 10,000 shares at NOK 100. All shares are owned by Selviac Nederland B.V.



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Notes to the accounts

Note 8 Pension costs, assets and liabilities

Composition of total pensions and pension liabilities

The company's pension scheme is covering one employee. The scheme provides a defined future benefit plan. These benefits are mainly determined by number of contribution years, salary at retirement and the size of social security benefits. The obligations are organized through Storebrand Livsforsikring AS ("Storebrand Life Insurance").

Pension costs	'000 NOK	
	2023/2024	2022/2023
Present value of current year service cost	-	-
Interest cost on projected benefit obligations	-	-
Return on plan assets	-	-
Service costs	18	330
Other pension expenses (defined contribution plan etc.)	16	(20)
Net pension costs included social taxes	34	310

Pensions obligations	2023/2024	2022/2023
Accrued post-employment benefit obligations	3,309	2,701
Plan assets (market value)	(3,041)	(3,459)
Recognised net actuarial losses/(gains)	549	1,380
Net post-employment benefit obligations included social taxes	817	622

Financial assumptions	2023/2024	2022/2023
Discount rate	3.40%	3.70%
Expected return on pension plan assets	3.40%	3.70%
Expected increase in salaries	3.50%	3.50%
Expected increase in pensions	1.50%	1.50%
Expected increase in the base amount (G-amount)	3.25%	3.25%

Actuary assumptions for demographic factors and exit are based on widely used assumptions in assurance.

The company's pension plan meets the requirements of Norwegian legislation on occupational pensions ("lov om obligatorisk tjenestepensjon").

Note 9 Inventories

	'000 NOK	
	2023/2024	2022/2023
Finished goods	117	5,350
Finished goods at purchase cost	585	6,916
Provisions	(468)	(1,566)
Total inventories	117	5,350



Diageo Norway AS

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Notes to the accounts

Note 10 Accounts Receivable

	2023/2024	'000 NOK 2022/2023
Trade debtors	0	73,735
Trade debtors at nominal value	0	73,735
Bad debt provision	0	0
Total accounts receivable	0	73,735

Note 11 Intragroup balance items

	30/06/2024	'000 NOK 30/06/2023
Intercompany Receivables	26,956	48,433
Total	26,956	48,433
Intercompany Payables	2,638	6,329
Total	2,638	6,329

Diageo Norway AS is part of the consolidated financial statement for the Diageo group. The group financial statement may be obtained from the parent company registered office located at:

Diageo Plc
16 Great Marlborough St
London, W1F 7HS
United Kingdom

Note 12 Bank deposits

	2023/2024	'000 NOK 2022/2023
Cash and bank balance	279	142

Note 13 Other current liabilities

	2023/2024	'000 NOK 2022/2023
A&P Accruals	0	1,626
Trade Accruals	0	5,411
Other Accruals	708	2,526
Other Creditors	370	2,493
Total current liabilities	1,078	12,056



Diageo Norway AS

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Notes to the accounts


Note 14 Combined items in the Cash flow statement

	2023/2024	'000 NOK 2022/2023
Changes in Inventory, trade receivables and trade payables		
Change in inventories	5,233	16,010
Change in receivables	68,417	17,354
Change in payables	(6,234)	(3,249)
Total	67,416	30,115

	2023/2024	'000 NOK 2022/2023
Changes in other assets and liabilities		
Changes in other current liabilities	(10,978)	1,185
Changes in other receivables	242	130
Changes in other taxes and withholdings	(75,630)	(13,044)
Total	(86,366)	(11,729)

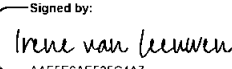
Note 15 Subsequent event

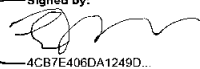
There haven't been any events after the balance sheet date that are either favorable or unfavorable as to the Financial Statement as of June 30th, 2024.

Signed by:

3A374F46192F43D...
Adam Jungling

Signed by:

86641A2BB68D4F1...
Manijeh Sophia Torabbeigi

Signed by:

AAF5E6AE535C4A7...
Irene van Leeuwen

Signed by:

4CB7E406DA1249D...
Olena Neznal



Skatteetaten

Vår dato
12.07.2021

Din/Deres dato
16.06.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6053830

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

ERNST & YOUNG ADVOKATFIRMA AS
Postboks 1156 Sentrum
0107 OSLO

Att. Lars Helland

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Diageo Norway AS, org.nr. 976 795 849

Vi viser til deres brev av 16. juni 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Diageo Norway AS.

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

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

Bakgrunn

Diageo Norway AS er eid av et utenlandsk selskap. Selskapet driver virksomhet innen import, handel og agentur med vin og brennevin. Store deler av arbeidsspråket i selskapet er på engelsk. Selskapet har utenlandske styremedlemmer.

Skattekontorets vurdering

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

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

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



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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.