



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.07.2024 - 30.06.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Anna Katarina Leijon Becht
Dato for fastsettelse av årsregnskapet: 31.10.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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

Brønnøysundregistrene, 09.11.2025



Resultatregnskap

Beløp i: NOK	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	197 318 831	201 504 239
Sum inntekter	3	197 318 831	201 504 239
Kostnader			
Varekostnad	3	145 596 019	151 047 564
Lønnskostnad	4, 5	15 240 710	17 816 196
Avskrivning	8	67 963	90 108
Annen driftskostnad	4	26 966 755	32 790 541
Sum kostnader		187 871 447	201 744 409
Driftsresultat		9 447 384	-240 170
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	3 458 947	3 295 282
Annen finansinntekt	6	1 514 590	1 348 622
Sum finansinntekter		4 973 537	4 643 904
Annen finanskostnad	6	1 200 233	929 490
Sum finanskostnader		1 200 233	929 490
Netto finans		3 773 304	3 714 414
Ordinært resultat før skattekostnad		13 220 688	3 474 244
Skattekostnad på ordinært resultat	7	3 079 907	939 966
Ordinært resultat etter skattekostnad		10 140 781	2 534 278
Årsresultat		10 140 781	2 534 278
Overføringer og disponeringer			
Overføringer annen egenkapital	12	10 140 781	2 534 278
Sum overføringer og disponeringer		10 140 781	2 534 278



Balanse

Beløp i: NOK	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	7	330 902	430 074
Sum immaterielle eiendeler		330 902	430 074
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	8	56 347	124 311
Sum varige driftsmidler		56 347	124 311
Sum anleggsmidler		387 249	554 385
Omløpsmidler			
Varer			
Sum varer	9	23 955 888	22 811 683
Fordringer			
Kundefordringer	10	84 185 183	82 352 481
Andre fordringer	10	80 463 670	83 496 282
Sum fordringer		164 648 853	165 848 763
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	11	7 162 363	7 184 547
Sum omløpsmidler		195 767 104	195 844 993
SUM EIENDELER		196 154 353	196 399 378
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	12, 13	6 600 000	6 600 000
Overkurs	12	900 000	900 000
Annen innskutt egenkapital	12	5 565 195	5 565 195



Balanse

Beløp i: NOK	Note	2025	2024
Sum innskutt egenkapital		13 065 195	13 065 195
Opptjent egenkapital			
Annen egenkapital	12	45 640 004	35 499 223
Sum opptjent egenkapital		45 640 004	35 499 223
Sum egenkapital		58 705 199	48 564 418
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	10	31 336 655	41 854 270
Betalbar skatt	7	2 418 142	212 041
Skyldige offentlige avgifter		80 905 470	78 964 383
Annen kortsiktig gjeld	10	22 788 887	26 804 266
Sum kortsiktig gjeld		137 449 154	147 834 960
Sum gjeld		137 449 154	147 834 960
SUM EGENKAPITAL OG GJELD		196 154 353	196 399 378



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2025 762008

Enheten

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

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Konsern

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 08.11.2025



Organisasjonsnr: 975 819 345
PERNOD RICARD NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 975 819 345
PERNOD RICARD NORWAY AS

BALANSE

Beløp i: NOK	Note	2025	2024
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Anleggsmidler			
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Sum langsiktig gjeld		0	0



Kortsiktig gjeld			
Leverandørgjeld	10	31 336 655	41 854 270
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Organisasjonsnr: 975 819 345
PERNOD RICARD NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
13

Antall aksjer og aksjeeiere

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

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

Note
4

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	12266472.00	13994796.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	1894088.00	2523493.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	516966.00	519067.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	563184.00	778840.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	15240710.00	17816196.00

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



516 966 in 2025.

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
manager	2232833.00	29772.00	546426.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2232833.00	29772.00	546426.00

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

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	300700.00	249120.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	300700.00	249120.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

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



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Pernod Ricard Norway AS

Annual report for the financial year ending 30 June 2025

Board of directors' report

Annual accounts

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

Auditor's report



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Pernod Ricard Norway

COMPANY NO. 975 819 345

ANNUAL REPORT FOR FISCAL YEAR 2024/2025

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

The Company's revenues excluding taxes amounted to NOK 197,3 mill, a bit less than last year's revenue of NOK 201,5 mill.

The Norwegian market for wine and spirits has been stable over several years. The underlying market demand/growth was reflected through trade leakage to the border-trade (Swedish border) and global travel retail (GTR). This was primarily driven by the high and annually increasing Norwegian excise taxes, translating into substantially higher sales prices than in neighboring countries and in GTR. While the sales to the state owned Vinmonopolet increased during the outbreak of COVID-19 because of travel restrictions, the HoReCa channel dropped from applying trade restrictions. Since FY22 through to FY25, market is reflecting a decline towards pre-covid levels, partly mitigated by the restrained abroad travelling due to the weak NOK vs EUR. In FY25, the market is displaying clear contraction, while sales at the border are in growth. In this context, the Company has been outperforming and beating the spirits market. Both in value and in volume.

A large part of the Company's sales is generated by Vinmonopolet, which gives reasonable safety in the continued listing of the main products in the portfolio. It is the Board's opinion that the financial statement gives a correct description of the status and development of the Company. The strong performance of the Pernod Ricard spirits portfolio vs the spirits market is expected to continue, though with some uncertainty linked to growth of standard categories at the expense of premium categories. The sales in the HoReCa channel are expected to be somewhat soft until the interest rate is reduced further.

During FY25, the Company has continued active portfolio management, focusing on Pernod Ricard's core portfolio of strategic international spirits brands. During FY25, Pernod Ricard Group disposed certain brands, such as Minttu, Lapponia and Kirsberry. The management of the portfolio continues with additional Pernod Ricard Group disposals -namely in the wine business- with execution during 1H of FY26: Jacob's Creek, Campo Viejo, Stoneleigh, Strangely South.

Based on a combination of external market realities and internal business dynamics, Pernod Ricard Group has decided to discontinue its direct presence in the Norwegian market effective from 31st of December 2025. From 1st of January 2026 the business will be managed through an appointed 3rd party importer. The decision does not have any impact on current financial statements. The financial statements are prepared on the going-concern assumption, which assumption still applies.

As of June 30th, 2025 the Company has an equity ratio of 30%. The Company has stable revenues from sales to Vinmonopolet and relatively predictable but increasing (with the inflationary pressure) costs related to cost of goods and overheads. The Board assesses the Company's liquidity to be sufficient as short-term assets account for 99,8% of the total balance sheet.

There are 15 employees in Pernod Ricard Norway as of June 30th, 2025. The Company's Board of Directors consists of one female and two male board members. The Company has full gender equality on all levels. Pernod Ricard Norway is covered by a directors and officers liability insurance which benefit the members of the Board of Directors and the General Manager.

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



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Pernod Ricard Norway

During the fiscal year 2024/2025 there has been 76 sick days registered which constitutes 2,21 % of the total work hours. There have been no accidents during the fiscal year. The Company does not pollute the environment.

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

The Company is exposed to credit risk, interest rate risk and currency rate risk in ordinary business and strives to have an acceptable risk within these areas. The Company assesses that its sales to Vinmonopolet, about 90% of its revenues, does not constitute any credit risk. The Company has mostly interest-bearing receivables with a variable interest rate and is exposed to changes in the short-term interest rate.

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

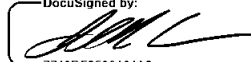
The Board of Directors propose to distribute the Company's net income for fiscal year 2024/2025 of NOK 10 140 781 and unappropriated result carried forward as follows:

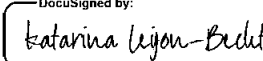
Transferred to other equity	NOK 10 140 781
Total allocated	NOK 10 140 781

Oslo, October 24st 2025

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B217C7AECECF4BB...
Khaled Kortas
Board Member

DocuSigned by:

7740D7350916449...
Mikkel Kæregaard Olsson
Board Member / General Manager

DocuSigned by:

0566B6268DA04D1...
Anna Katarina Leijon-Becht
Chairman of the Board



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Pernod Ricard Norway AS

Income statement 01.07-30.06

	Note	2025	2024
Revenue			
Sales revenue	2	<u>197 318 831</u>	<u>201 504 239</u>
Operating expenses			
Cost of goods sold	3	145 596 019	151 047 564
Payroll expenses	4, 5	15 240 710	17 816 196
Depreciation	8	67 963	90 108
Other operating expenses	4	<u>26 966 755</u>	<u>32 790 541</u>
Total operating expenses		<u>187 871 447</u>	<u>201 744 409</u>
Operating result		<u>9 447 384</u>	<u>-240 170</u>
Financial income and expenses			
Interest income from group companies	3	3 458 947	3 295 282
Other financial income	6	1 514 590	1 348 622
Other financial expenses	6	<u>1 200 233</u>	<u>929 490</u>
Net financial items		<u>3 773 304</u>	<u>3 714 414</u>
Result before tax		<u>13 220 688</u>	<u>3 474 244</u>
Tax expense	7	<u>3 079 907</u>	<u>939 966</u>
Net profit for the year		<u>10 140 781</u>	<u>2 534 278</u>
Allocated as follows			
Transferred to other equity	12	<u>10 140 781</u>	<u>2 534 278</u>



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Pernod Ricard Norway AS

Balance sheet as of June 30th

	Note	2025	2024
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	7	330 902	430 074
Total intangible assets		<u>330 902</u>	<u>430 074</u>
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	8	56 347	124 311
Total tangible assets		<u>56 347</u>	<u>124 311</u>
Total fixed assets		<u>387 249</u>	<u>554 385</u>
Current assets			
Inventories	9	<u>23 955 888</u>	<u>22 811 683</u>
<i>Receivables</i>			
Accounts receivable		84 185 183	82 352 481
Other receivables	10	<u>80 463 670</u>	<u>83 496 282</u>
Total receivables		<u>164 648 853</u>	<u>165 848 763</u>
Cash and cash equivalents	11	<u>7 162 363</u>	<u>7 184 547</u>
Total current assets		<u>195 767 104</u>	<u>195 844 993</u>
Total assets		<u>196 154 353</u>	<u>196 399 378</u>



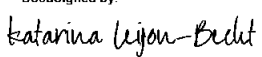
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Pernod Ricard Norway AS

Balance sheet as of June 30th

	Note	2025	2024
Equity			
<i>Paid-in capital</i>			
Share capital	12, 13	6 600 000	6 600 000
Share premium	12	900 000	900 000
Other paid-in capital	12	5 565 195	5 565 195
Total paid-in capital		<u>13 065 195</u>	<u>13 065 195</u>
<i>Retained earnings</i>			
Other equity	12	<u>45 640 004</u>	<u>35 499 223</u>
Total retained earnings		<u>45 640 004</u>	<u>35 499 223</u>
Total equity		<u>58 705 199</u>	<u>48 564 418</u>
Liabilities			
<i>Current liabilities</i>			
Accounts payable	10	31 336 655	41 854 270
Tax payable	7	2 418 142	212 041
Public duties payable		80 905 470	78 964 383
Other short-term liabilities		<u>22 788 887</u>	<u>26 804 266</u>
Total current liabilities		<u>137 449 154</u>	<u>147 834 960</u>
Total liabilities		<u>137 449 154</u>	<u>147 834 960</u>
Total equity and liabilities		<u>196 154 353</u>	<u>196 399 378</u>

30 June 2025
Oslo, 24 October 2025

DocuSigned by:

0565D8258DA64DF...
Anna Katarina Leijon Becht
Chairman of the board

DocuSigned by:

7710DF3589104A9...
Mikkel Kæregaard Olsson
Board member, General
manager

DocuSigned by:

B217C7AEECECF4BB...
Khaled Kortas
Board member



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Pernod Ricard Norway AS

Cash flow statement 01.07-30.06

	Note	2025	2024
Cash flow from operating activities			
Profit before tax		13 220 688	3 474 244
Taxes paid		-774 634	-2 235 239
Depreciation	8	67 964	90 108
Changes in inventories	9	-1 144 205	4 160 961
Changes in accounts receivable		-1 832 702	-3 317 820
Changes in accounts payable		-10 517 615	227 337
Changes in other current balance sheet items		12 898 432	1 201 537
Net cash flow from operating activities		<u>11 917 928</u>	<u>3 601 128</u>
Cash flow from investing activities			
Purchase of fixed assets	8	0	-34 259
Net change in cash pool	10	3 538 181	11 930 281
Changes in short-term loan to group companies	10	-15 478 293	-11 391 209
Net cash flow from investing activities		<u>-11 940 112</u>	<u>504 813</u>
Cash flow from financing activities			
Net cash flow from financing activities		<u>0</u>	<u>0</u>
Net change in cash and cash equivalents		-22 184	4 105 941
Cash and cash equivalents at 01.07		<u>7 184 547</u>	<u>3 078 606</u>
Cash and cash equivalents at 30.06		<u>7 162 363</u>	<u>7 184 547</u>



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Pernod Ricard Norway AS

Notes to the accounts for 2025

Note - 1 Accounting Principles

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

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

Income and expenses

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

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

Balance sheet classification

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

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

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

Property, plant and equipment

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

Inventories

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

Accounts receivable and other receivables

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



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Pernod Ricard Norway AS

Notes to the accounts for 2025

Pensions

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

Group cash pool

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

Share-based salary

Pernod Ricard Group has a free share and option plan for its key personnel. There are two arrangements in the group. There is one for free shares, and one for free options. Both arrangements are for shares and options in the French company Pernod Ricard. After a 3 year vesting period the employee is entitled to a share owner provided certain targets are met in addition to continued employment in the group.

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

Income tax

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

Cash flow statement

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

Foreign currency translation

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

Future prospect

Based on a combination of external market realities and internal business dynamics, Pernod Ricard Group has decided to discontinue its direct presence in the Norwegian market effective from 31st of December 2025. From 1st of January 2026 the business will be managed through an appointed 3rd party importer. The decision does not have any impact on current financial statements. The financial statements are prepared on the going-concern assumption, which assumption still applies.



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Pernod Ricard Norway AS

Notes to the accounts for 2025

Note 2 - Sales revenue

	2025	2024
<i>By business area</i>		
Import and sales of wine (%)	32	30
Import and sales of spirits (%)	68	70
Total import and sales of wine and spirits (%)	<u>100</u>	<u>100</u>
<i>Geographical distribution</i>		
Norway (%)	100	99
Other (%)	0	1
	<u>100</u>	<u>100</u>

Note 3 - Intercompany transactions with group and associated companies

	2025	2024
Income	548 788	3 075 809
Interest income	3 458 947	3 295 282
Cost of goods sold	122 186 703	118 720 193



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Pernod Ricard Norway AS

Notes to the accounts for 2025

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

<i>Payroll expenses</i>	2025	2024
Salaries	12 266 472	13 994 796
Social security	1 894 088	2 523 493
Pension costs	516 966	519 067
Other payroll costs	563 184	778 840
Total payroll expenses	<u>15 240 710</u>	<u>17 816 196</u>
Average number of full-time equivalents	15	14

The company is obliged to have an occupational pension scheme in accordance with the law of Compulsory Occupational Pensions, and has established a pension scheme that meets the requirements of the law. Pension cost related to Compulsory Occupational pension is NOK 516 966 in 2025.

Management remuneration

	General manager
Salary	2 232 833
Pension costs	29 772
Other remuneration	546 426

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

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

<i>Auditor fee has been divided as follows</i>	2025	2024
Audit fee	300 700	249 120

VAT is not included in the auditor fees.



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Pernod Ricard Norway AS

Notes to the accounts for 2025

Note 5 - Free share- and option program

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

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

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

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

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

	Program 08.11.2019	Program 27.11.2020	Program 10.11.2021	Program 10.11.2022
Distributed options	-	-	-	-
Distributed shares	106	273	235	256
Vesting period for shares and options	09.11.2023	28.11.2024	12.11.2024	11.11.2025
Grant date for options	-	-	-	-
Share price at grant date	EUR 167,40	EUR 159,7	EUR 209,50	EUR 186,95
Strike level on options at grant date	EUR 0	EUR 0	EUR 0	EUR 0
Expected dividends	2%	2,81%	3,12%	4,12%
Calculated value options	EUR 0	EUR 0	EUR 0	EUR 0
Expensed share-based payment			2025	2024
Payroll costs			425 264	677 974

Note 6 - Financial risk and the use of financial instruments

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

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

<i>Recognized foreign exchange gains / losses (-)</i>	2025	2024
Gain	238 833	371 695
Valutatap (disagio)	-460 985	-343 033
Net	<u>-222 152</u>	<u>28 662</u>



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Pernod Ricard Norway AS

Notes to the accounts for 2025

Note 7 - Income taxes

<i>Income tax expenses</i>	2025	2024
Tax payable	2 980 735	1 041 052
Change in deferred tax	99 172	-101 086
Total income tax expense	<u>3 079 907</u>	<u>939 966</u>
<i>Tax base estimation</i>	2025	2024
Result before tax	13 220 688	3 474 244
Permanent differences	778 890	798 324
Change in temporary differences	-450 781	459 484
Tax base	<u>13 548 797</u>	<u>4 732 052</u>
Tax payable (22%) of the tax base	2 980 735	1 041 051
Tax receivable from previous year	-562 594	-829 011
Tax payable in the balance sheet	<u>2 418 141</u>	<u>212 040</u>
<i>Temporary differences outlined</i>	2025	2024
Fixed assets	-310 870	-341 640
Inventory	-877 631	-1 286 892
Receivables	0	-51 450
Accounting accruals	-315 600	-274 900
Net temporary differences	<u>-1 504 101</u>	<u>-1 954 882</u>
Deferred income tax liability/(-asset) (22%)	-330 902	-430 074
<i>Effective tax rate</i>	2025	
Expected income taxes, statutory tax rate 22%	2 908 551	
Permanent differences (22%)	171 356	
Income tax expense	<u>3 079 907</u>	
Effective tax rate *)	23,3 %	

*) Tax expense divided by pre-tax income



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Pernod Ricard Norway AS

Notes to the accounts for 2025

Note 8 - Tangible assets

	Furniture and fixtures, tools etc.	Total
Acquisition cost 01.07	1 814 027	1 814 027
Acquisition cost 30.06	1 814 027	1 814 027
Acc.depreciation 30.06	-1 757 679	-1 757 679
Net carrying amount at 30.06	56 348	56 348
Depreciation for the year	67 963	67 963
Useful economic life	3-5 years	
Depreciation	Linear	

Annual rent of cars and equipment in 2024/2025 was NOK 617 036

Annual rent of office in 2024/2025 was NOK 2 390 312

Length of operational lease : 1 - 3 years

Length of office rent contract : 1 - 4 years

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

Note 9 - Inventories

	2025	2024
Goods for resale (counted value)	19 599 640	19 476 395
Allowance for obsolescence	-877 631	-1 286 892
Goods "in transit"	5 233 880	4 622 180
Total	23 955 888	22 811 683

Note 10 - Intercompany balance with group and associated companies

Receivables	2025	2024
Cash pool	27 797 055	31 335 235
Intercompany loan to PR Finance	0	15 000 000
Intercompany loan to Premium Brands Norway AS	52 393 447	36 915 154
Accrued interest	0	9 854
Accounts receivable	3 316 277	0
Total intercompany receivables	83 506 779	83 260 243
Payables	2025	2024
Accounts payable	24 123 351	34 363 690



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Pernod Ricard Norway AS

Notes to the accounts for 2025

Note 11 - Bank deposit

	2025
Bank deposit	7 024 095
Restricted bank deposit for employee withholding taxes	138 268
Total	<u>7 162 363</u>

Note 12 - Equity

	Share capital	Share premium	Other paid-in capital	Other equity	Total
Equity 01.07	6 600 000	900 000	5 565 195	35 499 223	48 564 418
Net profit for the year	0	0	0	10 140 781	10 140 781
Equity 30.06	6 600 000	900 000	5 565 195	45 640 004	58 705 199

Note 13 - Share capital and shareholder information

Share capital:

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

All shares have equal voting rights.

Shareholders per 30.06:

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

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

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

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



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To the General Meeting of Pernod Ricard Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Pernod Ricard Norway AS (the Company), which comprise the balance sheet as at 30 June 2025, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 30 June 2025 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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Medlemmer av Den norske Revisorforening
Organisasjonsnummer: 980 211 282

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Independent auditor's report
Pernod Ricard Norway AS

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Oslo, 24 October 2025
Deloitte AS

Joachim Eriksen
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Eriksen, Joachim	2025-10-24

Identification

 **bankID** Eriksen, Joachim



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



Skatteetaten

Vår dato
15.11.2021

Din/Deres dato
21.10.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/5681661

Postadresse
Postboks 9200 Grønland
0134 OSLO

ERNST & YOUNG AS
Postboks 1156 Sentrum
0107 OSLO

Att. Lars Helland

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

Bakgrunn

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

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

Skattekontorets vurdering

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

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.