



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.07.2021 - 30.06.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mikkel Kæregaard Olsson
Dato for fastsettelse av årsregnskapet: 20.12.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 28.11.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	198 776 553	197 946 555
Sum inntekter	3	198 776 553	197 946 555
Kostnader			
Varekostnad	3	140 711 791	138 721 070
Lønnskostnad	4	16 531 186	17 791 728
Avskrivning	7	260 319	179 316
Annen driftskostnad	4	30 632 180	29 621 633
Sum kostnader		188 135 476	186 313 747
Driftsresultat		10 641 077	11 632 808
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	598 273	171 628
Annen finansinntekt	5	254 220	556 202
Sum finansinntekter		852 493	727 830
Annen finanskostnad	5	1 247 696	716 440
Sum finanskostnader		1 247 696	716 440
Netto finans		-395 203	11 390
Ordinært resultat før skattekostnad		10 245 874	11 644 198
Skattekostnad på ordinært resultat	6	2 350 490	2 620 937
Ordinært resultat etter skattekostnad		7 895 384	9 023 261
Årsresultat		7 895 384	9 023 261
Overføringer og disponeringer			
Overføringer annen egenkapital	11	7 895 384	9 023 261
Sum overføringer og disponeringer		7 895 384	9 023 261



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	527 404	445 238
Sum immaterielle eiendeler		527 404	445 238
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner ol	7	252 822	474 550
Sum varige driftsmidler		252 822	474 550
Sum anleggsmidler		780 226	919 788
Omløpsmidler			
Varer			
Sum varer	8	21 381 337	22 600 463
Fordringer			
Kundefordringer		82 877 735	80 902 930
Andre fordringer	9	76 703 286	107 918 910
Sum fordringer		159 581 021	188 821 840
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	10	9 660 587	4 096 030
Sum omløpsmidler		190 622 945	215 518 333
SUM EIENDELER		191 403 171	216 438 121
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital	11, 12	6 600 000	6 600 000
Overkurs	11	900 000	900 000
Annen innskutt egenkapital	11	5 565 195	5 565 195



Balanse

Beløp i: NOK	Note	2022	2021
Sum innskutt egenkapital		13 065 195	13 065 195
Opptjent egenkapital			
Annen egenkapital	11	27 176 341	49 280 957
Sum opptjent egenkapital		27 176 341	49 280 957
Sum egenkapital		40 241 536	62 346 152
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	9	39 974 444	35 212 396
Betalbar skatt	6	4 139 885	3 473 713
Skyldige offentlige avgifter		75 575 835	88 434 649
Annen kortsiktig gjeld		31 471 471	26 971 211
Sum kortsiktig gjeld		151 161 635	154 091 969
Sum gjeld		151 161 635	154 091 969
SUM EGENKAPITAL OG GJELD		191 403 171	216 438 121



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 948022

Enheten

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

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Morselskap i konsern: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Mikkel Kæregaard Olsson
Dato for fastsettelse av årsregnskapet: 20.12.2022

Grunnlag for avgivelse

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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, 27.12.2022



Organisasjonsnr: 975 819 345
PERNOD RICARD NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	198 776 553	197 946 555
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Organisasjonsnr: 975 819 345
PERNOD RICARD NORWAY AS

BALANSE

Beløp i: NOK **Note** **2022** **2021**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	6	527 404	445 238
Sum immaterielle eiendeler		527 404	445 238

Varige driftsmidler

Driftsløsøre, inventar, verktøy, kontormaskiner ol	7	252 822	474 550
Sum varige driftsmidler		252 822	474 550

Sum anleggsmidler		780 226	919 788
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Omløpsmidler

Varer

Sum varer	8	21 381 337	22 600 463
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Fordringer

Kundefordringer		82 877 735	80 902 930
Andre fordringer	9	76 703 286	107 918 910
Sum fordringer		159 581 021	188 821 840

Bankinnskudd, kontanter og lignende

Sum bankinnskudd, kontanter og lignende	10	9 660 587	4 096 030
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Sum omløpsmidler		190 622 945	215 518 333
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SUM EIENDELER		191 403 171	216 438 121
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital	11, 12	6 600 000	6 600 000
Overkurs	11	900 000	900 000
Annen innskutt egenkapital	11	5 565 195	5 565 195
Sum innskutt egenkapital		13 065 195	13 065 195

Opptjent egenkapital

Annen egenkapital	11	27 176 341	49 280 957
Sum opptjent egenkapital		27 176 341	49 280 957

Sum egenkapital		40 241 536	62 346 152
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Sum langsiktig gjeld		0	0
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Kortsiktig gjeld			
Leverandørgjeld	9	39 974 444	35 212 396
Betalbar skatt	6	4 139 885	3 473 713
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Organisasjonsnr: 975 819 345
PERNOD RICARD NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
12

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Premium Brands Norway	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 SA, 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/en/investors>.

Note
4

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	12232192.00	13929263.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2204499.00	2664644.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	508028.00	424331.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1586467.00	773490.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	16531186.00	17791728.00

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 508 028 in 2022.



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	2138552.00	87372.00	440808.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	2138552.00	87372.00	440808.00

The managing director and other managers are included in the Group's bonus program and are granted bonus based on their performance. The company has neither claims nor debts to the managing director as of 30.06.2022. Cost related to share-based salary is shown in Note 13 and is recorded under Other payroll costs.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	442038.00	182000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	442038.00	182000.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
0.00

Note

Lån og sikkerhetsstillelse til ledende personer og aksjeeiere

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

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



Kortsiktig gjeld Startdato Sluttdato Endring



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Pernod Ricard Norway AS

Annual report for the financial year ending 30 June 2022

Board of directors' report

Annual accounts

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

Auditors' report



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Pernod Ricard Norway

COMPANY NO. 975 819 345

ANNUAL REPORT FOR FISCAL YEAR 2021/2022

Pernod Ricard Norway AS imports and sells wine and spirits to the Norwegian market. The company is 100% owned by Premium Brands Norway AS and is part of the Pernod Ricard Group. The company's registered office is in Fridtjof Nansens vei 17-19 at Majorstuen in Oslo.

Pernod Ricard Norway AS imports and sells a number of different products in the Norwegian market, e.g. Absolut, Jameson, Beefeater, Martell and Jacob's Creek. The company's revenues excluding taxes amounted to NOK 198,8 mill., in line with last year's revenue of NOK 197,9 mill. Net cash flow of NOK 5,6 mill.

The Norwegian market for wine and spirits has been flat and stable over several years. The underlying market growth was reflected through trade leakage to the border-trade (Swedish border) and global travel retail. Primarily driven by the high and annually increasing Norwegian excise taxes, translating into substantially higher sales prices than in neighboring countries and in global travel retail. The market has seen a significant sales growth at Vinmonopolet during the outbreak of COVID-19 following the travel restrictions preventing most of the trade leakage. However, the Horeca channel has been negatively impacted by the outbreak. 2021/2022 is reflecting the turn towards pre-covid conditions, increasing trade leakage (sales decline at Vinmonopolet) and improving Horeca business.

A large part of the company's sales is generated through Vinmonopolet, which give a reasonable safety in the continued listing of the main products in the portfolio.

We have anticipated continued operations in the financial statement, and it is the Board's opinion that the financial statement gives a correct description of the status and development of the company. The company has not been negatively impacted by COVID-19. However, further negative impact can be expected in times ahead following the return to more normal travelling pattern across the border to Sweden, and through the tax-free shops.

As of June 30, 2022 the company has an equity ratio of 21%. The company has stable revenues from sales to the monopoly and relatively predictable but increasing (with the inflationary pressure) costs related to cost of goods and overhead. The board assess the company's liquidity to be sufficient as short-term assets accounts for 99,6% of the total balance sheet and liquidity ratio 1 is 1,27.

There are 15 employees in Pernod Ricard Norway AS as of June 30, 2022. The company's Board of Directors consists of one female and two male board members. There are no current plans for increasing the share of women in the Board of Directors as the company has full gender equality on all levels. Pernod Ricard Norway AS is covered by a directors and officers liability insurance which benefit the members of the Board of Directors and the CEO.

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

During the fiscal year 2021/2022 there has been 46,5 sick days registered which constitutes 1,175% of the total work hours. There have been no accidents during the fiscal year. The company does not pollute the environment.

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



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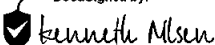
Pernod Ricard Norway

The company is exposed to credit risk, interest rate risk and currency rate risk in the ordinary business and strives to have an acceptable risk within these areas. We judge that sale to the state owned Vinmonopolet, which is about 90% of the revenues, does not constitute any credit risk. The receivable on other customers, i.e. wholesalers, is insured through a contract with Skanlog AS. The company has mostly interest-bearing receivables with a variable interest rate and is exposed to changes in the short-term interest rate.

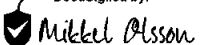
The Board of Directors propose to distribute the company's net income for 2021/2022 of NOK 7.895.384,- as follows:

Transferred to other equity	7.895.384,-
Total allocated	7.895.384,-

Oslo, December 20, 2022

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Kenneth Werge Nilsen
Board Member

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Mikkel Kæregaard Olsson
Board Member/ General Manager

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Mauve Ingrid Sigolene Croizat
Chairman of the Board



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Pernod Ricard Norway AS

Income statement 01.07-30.06

	Note	2022	2021
Revenue			
Sales revenue	2	<u>198 776 553</u>	<u>197 946 555</u>
Operating expenses			
Cost of goods sold	3	140 711 791	138 721 070
Payroll expenses	4	16 531 186	17 791 728
Depreciation	7	260 319	179 316
Other operating expenses	4	<u>30 632 180</u>	<u>29 621 633</u>
Total operating expenses		<u>188 135 476</u>	<u>186 313 747</u>
Operating result		<u>10 641 077</u>	<u>11 632 808</u>
Financial income and expenses			
Interest income from group companies	3	598 273	171 628
Other financial income	5	254 220	556 202
Other financial expenses	5	<u>1 247 696</u>	<u>716 440</u>
Net financial items		<u>-395 203</u>	<u>11 390</u>
Result before tax		<u>10 245 874</u>	<u>11 644 198</u>
Tax expense	6	<u>2 350 490</u>	<u>2 620 937</u>
Net profit for the year		<u>7 895 384</u>	<u>9 023 261</u>
Allocated as follows			
Transferred to other equity	11	<u>7 895 384</u>	<u>9 023 261</u>



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Pernod Ricard Norway AS

Balance sheet as of June 30th

	Note	2022	2021
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	6	527 404	445 238
Total intangible assets		527 404	445 238
<i>Tangible assets</i>			
Fixtures and fittings, tools, office machinery etc.	7	252 822	474 550
Total tangible assets		252 822	474 550
Total fixed assets		780 226	919 788
Current assets			
Inventories	8	21 381 337	22 600 463
<i>Receivables</i>			
Accounts receivable		82 877 735	80 902 930
Other receivables	9	76 703 286	107 918 910
Total receivables		159 581 021	188 821 840
Cash and cash equivalents	10	9 660 587	4 096 030
Total current assets		190 622 945	215 518 333
Total assets		191 403 171	216 438 121



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Pernod Ricard Norway AS

Balance sheet as of June 30th

	Note	2022	2021
Equity			
<i>Paid-in capital</i>			
Share capital	11, 12	6 600 000	6 600 000
Share premium reserve	11	900 000	900 000
Other paid-in capital	11	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	11	27 176 341	49 280 957
Total retained earnings		<u>27 176 341</u>	<u>49 280 957</u>
Total equity		<u>40 241 536</u>	<u>62 346 152</u>
Liabilities			
<i>Current liabilities</i>			
Accounts payable	9	39 974 444	35 212 396
Tax payable	6	4 139 885	3 473 713
Public duties payable		75 575 835	88 434 649
Other short-term liabilities		31 471 471	26 971 211
Total current liabilities		<u>151 161 635</u>	<u>154 091 969</u>
Total liabilities		<u>151 161 635</u>	<u>154 091 969</u>
Total equity and liabilities		<u>191 403 171</u>	<u>216 438 121</u>

30 June 2022
20 December 2022

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Mauve Ingrid Sigolene Croizat

Chairman of the board

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Mikkel Kæregaard Olsson
Board member, General
manager

manager

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Kenneth Werge Nilsen

Board member



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Pernod Ricard Norway AS

Cash flow statement 01.07-30.06

	Note	2022	2021
Cash flow from operating activities			
Profit before tax		10 245 874	11 644 198
Taxes paid	6	-1 766 484	-158 407
Depreciation	7	260 319	179 316
Changes in inventories	8	1 219 126	-7 712 372
Changes in accounts receivable		-1 974 805	-19 430 466
Changes in accounts payable		893 042	-827 676
Changes in intercompany balances	9	3 869 006	10 542 655
Changes in other current balance sheet items		-7 653 369	-6 316 175
Net cash flow from operating activities		<u>5 092 709</u>	<u>-12 078 927</u>
Cash flow from investing activities			
Purchase of fixed assets	7	-38 591	-230 244
Net change in bank overdraft	9	28 263 742	7 497 356
Changes in short-term loan to group companies	9	2 246 697	-2 585 924
Net cash flow from investing activities		<u>30 471 848</u>	<u>4 681 188</u>
Cash flow from financing activities			
Dividends paid	11	-30 000 000	0
Group contribution received/paid		0	-1 192 290
Net cash flow from financing activities		<u>-30 000 000</u>	<u>-1 192 290</u>
Net change in cash and cash equivalents		5 564 557	-8 590 029
Cash and cash equivalents at 01.07	10	<u>4 096 030</u>	<u>12 686 059</u>
Cash and cash equivalents at 30.06		<u>9 660 587</u>	<u>4 096 030</u>



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Pernod Ricard Norway AS

Notes to the accounts for 2022

Note - 1 Accounting Principles

The annual report is prepared in accordance with the Norwegian Accounting Act 1998 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.

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

Assets intended for permanent ownership or use are classified as fixed assets. Other assets are classified as current assets. Receivables due within one year are always classified as current assets. In the classifications of current and long-term debt the same criteria is applied.

Fixed assets are valued at cost and written down to fair value when the impairment is not expected to be temporary. Fixed assets with limited economic life are depreciated. Long-term liabilities are recorded at their nominal amount received on time of establishment. Long-term debt are not written up to fair value as a result of changes in interest rates.

Current assets are valued at the lowest of cost or fair value. Current liabilities are recorded at their nominal amount received at the time.

Intangible assets

Expenses for intangible assets, including research and development, are capitalized to the extent that the criteria for capitalization are met.

Fixed assets

Fixed assets are depreciated over their estimated economic life. Depreciations are generally distributed linearly over the estimated economic life.

Inventories

Inventories are valued at the lowest of cost on a FIFO basis and net realizable value. This year's cost of goods sold consists of cost of goods sold plus depreciation in accordance with generally accepted accounting principles per year end.

Trade and other receivables

Trade receivables and other current receivables are recognized at nominal value less provisions for expected losses. Provisions for any future loss is based on an individual assessment of the receivables.

Pensions

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



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Pernod Ricard Norway AS

Notes to the accounts for 2022

Group cash pool

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

Share-based salary

Pernod Ricard Group has a free share and option plan for its key personnel. There are two arrangements in the group. There is one - for free shares, and one - for free options. Both arrangements are for shares and options in the French company Pernod Ricard. After a 4 year vesting period the employee is entitled to a share owner provided certain targets are met in addition to continued employment in the group.

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

Income tax

Tax expenses in the profit and loss account comprise both tax payable for the accounting period and changes in deferred tax. Deferred tax is calculated at 22 percent on the basis of existing temporary differences between accounting profit and taxable profit together with tax deductible deficits at the year end. Temporary differences both positive and negative, are balance out within the same period. Deferred tax assets are recorded in the balance sheet to the extent it is more likely than not that the tax assets will be utilized.

To what extent group contribution not is registered in the profit and loss, the tax effect of group contribution is posted directly against the investment in the balance.

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 placement with original maturities of three months or less.

Note 2 - Sales revenue

	2022	2021
<i>By business area</i>		
Import and sales of wine (%)	44	38
Import and sales of spirits (%)	56	62
Total import and sales of wine and spirits (%)	<u>100</u>	<u>100</u>
<i>Geographical distribution</i>		
Norway (%)	99	100
Other (%)	1	0
	<u>100</u>	<u>100</u>

Note 3 - Intercompany transactions with group and associated companies

	2022	2021
Cost of goods sold	114 866 961	115 935 000
Financial income	598 273	171 628



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Pernod Ricard Norway AS

Notes to the accounts for 2022

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

<i>Wage costs</i>	2022	2021
Salaries	12 232 192	13 929 263
Social security	2 204 499	2 664 644
Pension costs	508 028	424 331
Other payroll costs	1 586 467	773 490
Total payroll expenses	<u>16 531 186</u>	<u>17 791 728</u>
Average number of full-time equivalents	15	15

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 508 028 in 2022.

Management remuneration

	General manager
Salary	2 138 552
Pension costs	87 372
Other remuneration	440 808

The managing director and other managers are included in the Group's bonus program and are granted bonus based on their performance.

The company has neither claims nor debts to the managing director as of 30.06.2022.

Cost related to share-based salary is shown in Note 13 and is recorded under Other payroll costs.

<i>Auditor fee has been divided as follows</i>	2022	2021
Audit fee	442 038	182 000

VAT is not included in the auditor fees.

Note 5 - 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>	2022	2021
Gain	221 637	552 614
Loss	-657 142	-622 972
Net	<u>-435 505</u>	<u>-70 358</u>



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Pernod Ricard Norway AS

Notes to the accounts for 2022

Note 6 - Income taxes

<i>Income tax expenses</i>	2022	2021
Tax payable	2 432 656	2 630 073
Change in deferred tax	-82 166	-9 136
Total income tax expense	<u>2 350 490</u>	<u>2 620 937</u>
<i>Tax base estimation</i>	2022	2021
Result before tax	10 245 874	11 644 198
Permanent differences	438 172	269 152
Change in temporary differences	373 482	41 527
Tax base	<u>11 057 528</u>	<u>11 954 877</u>
Tax payable (22%) of the tax base	2 432 656	2 630 073
Tax payable from previous year	1 707 229	843 640
Tax payable in the balance sheet	<u>4 139 885</u>	<u>3 473 713</u>
<i>Temporary differences outlined</i>	2022	2021
Fixed assets	-399 964	-304 868
Inventory	-1 253 788	-1 125 696
Receivables	-28 074	-227 780
Accounting accruals	-715 464	-365 464
Net temporary differences as of 30.06	<u>-2 397 290</u>	<u>-2 023 808</u>
Deferred income tax liability/(-asset) (22%)	-527 404	-445 238
<i>Effective tax rate</i>	2022	
Expected income taxes, statutory tax rate 22%	2 254 092	
Permanent differences (22%)	96 398	
Income tax expense	<u>2 350 490</u>	
Effective tax rate *)	22,9 %	

*) Tax expense divided by pre-tax income



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Pernod Ricard Norway AS

Notes to the accounts for 2022

Note 7 - Tangible assets

	Furniture and fixtures, tools etc.	Total
Acquisition cost 01.07	1 688 341	1 688 341
Purchased tangibles	38 591	38 591
Acquisition cost 30.06	1 726 932	1 726 932
Acc.depreciation 30.06	-1 474 110	-1 474 110
Net carrying amount at 30.06	252 822	252 822
Depreciation for the year	260 319	260 319
Useful economic life	3-5 years	
Depreciation	Linear	

Annual rent of cars and equipment in 2022 was NOK 721 301

Annual rent of office in 2022 was NOK 2 037 951

Length of operational lease : 1 - 3 years

Length of office rent contract : 1 - 3 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 8 - Inventories

	2022	2021
Goods for resale (counted value)	19 502 283	19 430 543
Allowance for obsolescence	-1 253 788	-1 125 696
Goods "in transit"	3 132 842	4 295 616
Total	<u>21 381 337</u>	<u>22 600 463</u>



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Pernod Ricard Norway AS

Notes to the accounts for 2022

Note 9 - Intercompany balances with group and associated companies

<i>Receivables</i>	2022	2021
Intercompany loans	47 754 015	76 017 757
Other receivables	27 981 109	30 227 806
Total intercompany receivables	<u>75 735 124</u>	<u>106 245 563</u>

Other intercompany receivables include a receivable of NOK 47 754 015 towards a Group company. The receivables comes from a transfer of funds to the Group's cash pool. Interest income is recognized as incurred.

The company also has a short-term receivable to parent company Premium Brands Norway AS of NOK 27 981 109.

<i>Payables</i>	2022	2021
Accounts payable	35 397 199	31 528 193

Note 10 - Bank deposit

	2022
Bank deposit	9 294 873
Restricted bank deposit for employee withholding taxes	365 714
Total	<u>9 660 587</u>

Note 11 - Equity

	Share capital	Share premium	Other paid-in capital	Other equity	Total
Equity 01.07	6 600 000	900 000	5 565 195	49 280 957	62 346 152
Net profit/(loss) for the year	0	0	0	7 895 384	7 895 384
Dividend paid	0	0	0	-30 000 000	-30 000 000
Equity 30.06	<u>6 600 000</u>	<u>900 000</u>	<u>5 565 195</u>	<u>27 176 341</u>	<u>40 241 536</u>

In 2022, the company has distributed an additional dividend of NOK 30 000 000 in accordance with the extraordinary general assembly meeting held on 23 June 2022.



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Pernod Ricard Norway AS

Notes to the accounts for 2022

Note 12 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Premium Brands Norway	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/en/investors>.



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Pernod Ricard Norway AS

Notes to the accounts for 2022

Note 13 - 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 (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 statements.

This cost is accrued on a linear basis over the 4-year vesting period. The vesting period is changes 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	Program	Program	Program
	21.11.2018	08.11.2019	27.11.2020	10.11.2021
Distributed options	-	-	-	-
Distributed shares	825	326	170	129
Vesting period for shares and options	12.11.2022	09.11.2023	28.11.2024	12.11.2024
Grant date for options	-	-	-	-
Share price at grant date	EUR 140,05	EUR 167,40	EUR 159,7	EUR 209,50
Strike level on options at grant date	EUR 0	EUR 0	EUR 0	EUR 0
Expected dividends	2 %	2 %	2,81 %	3,12 %
Calculated value options	EUR 0	EUR 0	EUR 0	EUR 0
Expensed share-based payment			2022	2021
Payroll costs			99 939	196 535



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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 2022, 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 statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 30 June 2022, 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 laws and regulations 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 legal 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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Organisasjonsnummer: 980 211 282

Penneo Dokumentnr: ADYPE-7ABIZ-4LUVG-HQ6EM-OM18K-JVZTK



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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, 21 December 2022
Deloitte AS

Bjørn Prestegard
State Authorised Public Accountant

Penneo Dokumentnr: ADYPE-7ABIZ-4LUVG-HQ6EM-OM18K-JVZTK



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Bjørn Magne Prestegard

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Skatteetaten

Vår dato
15.11.2021

Din/Deres dato
21.10.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
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Org.nr
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Vår referanse
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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.