



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2020 - 31.12.2020
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Hans Petter Fossum-Piene
Dato for fastsettelse av årsregnskapet:	25.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 24.07.2022



Resultatregnskap

Beløp i: NOK	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Net operating revenue	3	2 831 140 000	2 674 221 000
Other revenue	8	344 000	1 590 000
Sum inntekter		2 831 484 000	2 675 811 000
Kostnader			
Costs of goods sold		1 443 871 000	1 304 584 000
Payroll expenses	5,7,12	463 397 000	505 279 000
Depreciation	8,9	150 782 000	154 524 000
Other operating expenses	10,11	646 874 000	629 451 000
Sum kostnader		2 704 924 000	2 593 838 000
Driftsresultat		126 560 000	81 973 000
Finansinntekter og finanskostnader			
Interest income and other finance income	6	27 002 000	17 037 000
Sum finansinntekter		27 002 000	17 037 000
Interest expense and other financial expenses	6	36 453 000	15 503 000
Sum finanskostnader		36 453 000	15 503 000
Netto finans		-9 451 000	1 534 000
Ordinært resultat før skattekostnad			
Income tax expense	13	26 416 000	19 899 000
Ordinært resultat etter skattekostnad		90 693 000	63 608 000
Årsresultat		90 693 000	63 608 000



Balanse

Beløp i: NOK	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Customer list	9	3 649 000	9 227 000
Utsatt skattefordel	13	8 517 000	1 602 000
Sum immaterielle eiendeler		12 166 000	10 829 000
Varige driftsmidler			
Buildings and land		367 382 000	380 331 000
Machinery and equipment		453 403 000	551 649 000
Furniture, fixtures, office machinery		8 568 000	15 695 000
Sum varige driftsmidler		829 353 000	947 675 000
Sum anleggsmidler		841 519 000	958 504 000
Omløpsmidler			
Varer			
Inventory	4	157 430 000	148 501 000
Sum varer		157 430 000	148 501 000
Fordringer			
Accounts receivables	12	326 307 000	302 342 000
Receivables from group companies	12	149 596 000	116 115 000
Other receivables	16	74 123 000	36 981 000
Sum fordringer		550 026 000	455 438 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	2	736 408 000	435 101 000
Sum bankinnskudd, kontanter og lignende		736 408 000	435 101 000
Sum omløpsmidler		1 443 864 000	1 039 040 000
SUM EIENDELER		2 285 383 000	1 997 544 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2020	2019
Egenkapital			
Innskutt egenkapital			
Share capital	14,15	70 000 000	70 000 000
Overkurs	14	24 313 000	24 313 000
Annen innskutt egenkapital	14	257 000	257 000
Sum innskutt egenkapital		94 570 000	94 570 000
Opptjent egenkapital			
Other equity	14	674 610 000	702 092 000
Sum opptjent egenkapital		674 610 000	702 092 000
Sum egenkapital		769 180 000	796 662 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	7	7 121 000	10 478 000
Utsatt skatt	13	0	0
Accounts payable	12	490 679 000	430 836 000
Public duties payable		306 315 000	262 705 000
Other short-term liabilities	11,12	712 088 000	496 863 000
Sum avsetninger for forpliktelser		1 516 203 000	1 200 882 000
Annen langsiktig gjeld			
Sum langsiktig gjeld		1 516 203 000	1 200 882 000
Sum gjeld		1 516 203 000	1 200 882 000
SUM EGENKAPITAL OG GJELD		2 285 383 000	1 997 544 000



Skattedirektoratet

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

20 FEB. 2015

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

Bakgrunn

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

Skattedirektoratets vurdering

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

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

Postadresse
Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Geir Johannessen
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

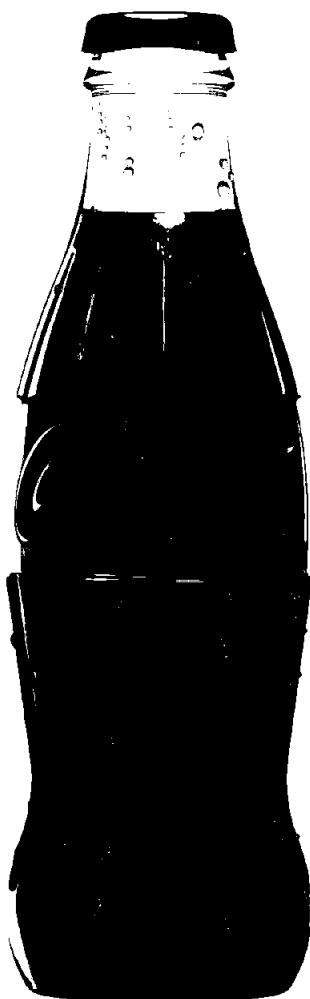
Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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**ANNUAL
REPORT
2020**



Coca-Cola European Partners Norge AS



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Coca-Cola European Partners Norge AS Annual Report 2020

Financial Statements

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Financial Statements

Income Statement

(NOK 1 000)

	Note	2020	2019
Revenue			
Net operating revenue	3	2,831,140	2,674,221
Other revenue	8	344	1,590
Total revenue		<u>2,831,484</u>	<u>2,675,811</u>
Operating expenses			
Cost of goods sold		1,443,871	1,304,584
Payroll expenses	5, 7, 12	463,397	505,279
Depreciation	8, 9	150,782	154,524
Other operating expenses	10, 11	646,874	629,451
Total operating expenses		<u>2,704,924</u>	<u>2,593,838</u>
Operating Income		<u>126,560</u>	<u>81,973</u>
Finance income and expenses			
Interest income and other finance income	6	27,002	17,037
Interest expenses and other finance expenses	6	36,453	15,503
Net finance income and expenses		<u>-9,451</u>	<u>1,534</u>
Income before income taxes		<u>117,109</u>	<u>83,507</u>
Income tax expense	13	<u>26,416</u>	<u>19,899</u>
Net income		<u>90,693</u>	<u>63,608</u>
Allocated as follows			
Transferred to other equity		-30,773	-26,924
Group contribution		<u>121,466</u>	<u>90,532</u>
		90,693	63,608



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Financial Statements

Balance Sheet per 31 December

(NOK 1 000)

	Note	2020	2019
Non-current assets			
<i>Intangible assets</i>			
Customer List	9	3,649	9,227
Deferred tax asset	13	8,517	1,602
Total intangible assets		<u>12,166</u>	<u>10,829</u>
<i>Fixed assets</i>			
Buildings and land		367,382	380,331
Machinery and equipment		453,403	551,649
Furnitures, fixtures, office machinery and other equipment		8,568	15,695
Total fixed assets	8	<u>829,353</u>	<u>947,675</u>
Total non-current assets		<u>841,519</u>	<u>958,504</u>
Current assets			
Inventories	4	<u>157,430</u>	<u>148,501</u>
<i>Receivables</i>			
Accounts receivable	12	326,307	302,342
Receivables from group companies	12	149,596	116,115
Other receivables	16	74,123	36,981
Total other current assets		<u>550,026</u>	<u>455,438</u>
Cash and bank deposits	2	<u>736,408</u>	<u>435,101</u>
Total current assets		<u>1,443,864</u>	<u>1,039,040</u>
Total assets		<u>2,285,383</u>	<u>1,997,544</u>



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Financial Statements

	Note	2020	2019
Equity			
<i>Restricted equity</i>			
Share capital	14, 15	70,000	70,000
Share premium	14	24,313	24,313
Additional paid-in capital	14	257	257
Total restricted equity		<u>94,570</u>	<u>94,570</u>
<i>Retained earnings</i>			
Other equity	14	<u>674,610</u>	<u>702,092</u>
Total retained earnings		<u>674,610</u>	<u>702,092</u>
Total equity		<u>769,180</u>	<u>796,662</u>
Liabilities			
Pension obligations	7	7,121	10,478
Deferred tax liabilities	13	-	-
Total non-current liabilities		<u>7,121</u>	<u>10,478</u>
<i>Current liabilities</i>			
Accounts payable	12	490,679	430,836
Public duties payables		306,315	262,705
Others short-term liabilities	11, 12	712,088	496,863
Total current liabilities		<u>1,509,082</u>	<u>1,190,404</u>
Total liabilities		<u>1,516,203</u>	<u>1,200,882</u>
Total equity and liabilities		<u>2,285,383</u>	<u>1,997,544</u>

Lørenskog, 22 June 2021

Board of Coca-Cola European Partners Norge AS

DocuSigned by: Kathleen Louise Veirman Chairman	DocuSigned by: Leendert Pieter Den Hollander Board Member	DocuSigned by: Line Kornmo Fjellheim Board Member
DocuSigned by: Carl Richard Lescoart General Manager, Board Member	DocuSigned by: Sven Boomgaarden Board Member	DocuSigned by: Frits van Zijdenvelt Board Member
DocuSigned by: Vilde Haugaa Nygaard Employee representative	DocuSigned by: Jan Vidar Hansen Employee representative	



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Coca-Cola European Partners Norge AS Annual Report 2020

Financial Statements

Cash Flow Statement

(NOK 1 000)

	Note	2020	2019
Cash Flows From Operating Activities			
Income before income taxes		117,109	83,507
Net gain/loss on sale of fixed assets	8	-344	-1,590
Fixed Assets valuation adjustment	8	4,140	-589
Depreciation and amortization	8, 9	150,782	154,524
Changes in inventories	4	-8,929	-1,376
Changes in accounts receivables		-23,965	77,640
Changes in receivables from group companies	12	-33,481	281,816
Changes in accounts payable		237,355	-175,116
Changes in pension liabilities	7	-3,357	-1,810
Changes in other accruals		2,845	215
Net cash from operating activities		<u>442,155</u>	<u>417,221</u>
Cash Flows From Investing Activities			
Purchase of tangible fixed assets	8	<u>-24,698</u>	<u>-88,635</u>
Net cash used in investing activities		<u>-24,698</u>	<u>-88,635</u>
Cash Flows From Financing Activities			
Group contribution payment		<u>-116,150</u>	<u>-152,110</u>
Net cash used in financing activities		<u>-116,150</u>	<u>-152,110</u>
Net Change in Cash and Cash Equivalents		301,307	176,476
Cash and Cash Equivalents at Beginning of Year		<u>435,101</u>	<u>258,625</u>
Cash and Cash Equivalents at End of Year		<u>736,408</u>	<u>435,101</u>

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



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Coca-Cola European Partners Norge AS Annual Report 2020

Financial Statements

Notes to the Financial Statements for 2020

Note 1 – Accounting principles

The financial statement has been prepared in accordance with the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway (NGAAP). The company has norwegian krone as its functional and presentation currency.

Revenue

Revenue from sale of goods are recognized at time of delivery.

Classification and valuation of balance sheet items

Fixed assets are assets intended for permanent ownership and use in the ordinary course of business. Fixed assets are valued at purchase cost and written down to fair value if the decline in value is not expected to be temporary. Current assets and liabilities include items due for payment within one year, and items related to the operating cycle. Other items are classified as non-current assets / liabilities. Current assets are valued at the lowest of cost or fair value. Current liabilities are recorded at fair value.

Receivables

Accounts receivable and other receivables are stated at nominal value less provision for doubtful accounts. Provisions for losses are made on the basis of individual evaluations for each receivable. In addition, for all other receivables, an unspecified provision is done to cover expected losses.

Inventories

Inventories are valued at the lowest of purchase cost and net sales value. For raw materials, net sales value are valued at the sales value of finished products less remaining construction cost and sales cost. Impairment is recognized for foreseeable obsolete inventories.

Foreign exchange

Monetary items in foreign currencies are translated at the closing rate at the date of the balance sheet.

Tangible assets

Tangible assets are capitalized and depreciated over the estimated useful life of the asset. This also includes reusable packaging. Maintenance costs are expensed as incurred, while improvements are added to the acquisition cost and depreciated over the remaining useful life. Expenditures on research and development are expensed as incurred.

Pensions

Pension accounting uses a linear profile based on the expected salary at time of retirement. Gains/losses and plan amendments are amortized over the remaining period to the extent that the accumulated amount exceeds 10% of the greater of pension liabilities and plan assets (corridor). Pensions are calculated according to the Norwegian accountings standard on pensions. Defined contribution plans, i.e. plans where the company's commitment is to provide a specified amount to the individual pension savings, are recognized in the period in which the grant will cover.



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Tax

The tax expense in the income statement includes both taxes payable and change in deferred taxes. Deferred tax is calculated at 22% on the basis of temporary differences between accounting and tax values, as well as tax losses carried forward at the end of the fiscal year. Taxable and deductible temporary differences that reverse or may reverse in the same period are netted. Other deductible temporary differences are not offset, but booked if it is likely that the company can exploit them, and if possible, netted.

Intangible assets

Expenditure on intangible assets are capitalized and depreciated over the useful life in the extent that the criterias for capitalization are met.

Equity Value-based payment

The company follows NRS 15A/IFRS 2 for share-based payments that are settled in equity instruments. The fair value is measured at grant date and the cost is phased straight line over the vesting period. The offset are classified as equity and other paid in capital.

Financial derivatives

Financial derivatives are recognized at their value on the transaction date. Financial derivatives that are fixed assets or current assets, are valued at cost or lower market value, respectively, except for derivatives that meet the criteria for hedge accounting. For financial derivatives that are fixed assets, these are written down to their fair value if the decline in value is not expected to be temporary. In hedge accounting, gains or losses are recognized in the same period as gains or losses for the underlying hedged items. Fair value of financial derivatives is calculated based on discounted cash flows.

Leasing

Cash flow statement is prepared using the indirect method. This means that the analysis is based on the entity's net income in order to present cash flows from operating activities, investing activities and financing activities.



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Financial Statements

Notes to the Financial Statements for 2020

(NOK 1 000)

Note 2 - Bank deposits

Bank deposits limited to cover the employee's tax is at December, 31 2020 NOK 30 000 000.

Note 3 - Sale

	2020	2019
Revenue	4,565,920	4,366,681
Mineral water tax	-1,205,237	-1,233,539
Base tax	-509,522	-424,198
Environmental tax	-20,021	-34,723
Net operating revenue	<u>2,831,140</u>	<u>2,674,221</u>

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

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

Note 4 - Inventories

	2020	2019
Raw materials	47,925	41,519
Finished products	99,931	94,895
Spare parts	14,761	14,360
Provision for obsolete goods	-5,187	-2,273
Total	<u>157,430</u>	<u>148,501</u>

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

	2020	2019
Payroll	361,149	395,815
Social security taxes	12,944	14,933
Pension expenses (gain)	19,463	19,443
Other benefits	69,841	75,088
Total payroll expenses	<u>463,397</u>	<u>505,279</u>
Average number of employees	591	639

Payment to management

	2020	2019
Total expenses for salaries and other remuneration to General Manager:		
Payroll, remuneration	1,587	3,041
Other benefits	827	504
Total	<u>2,414</u>	<u>3,545</u>

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

The amounts for 2020 cover the period January to April when a new General manager has been appointed.

The costs for the new General Manager are recorded as intercompany recharges through the management fees.



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Notes to the Financial Statements for 2020

(NOK 1 000)

The following people have been granted options (O) or shares (A) in Coca-Cola European Partners Plc. as of December, 31 2020:

Name	Shares granted	A/O	Grant Date	Grant Price
Frode Granaas	241	O	3/12/2018	0
Micael Nygren	640	O	3/12/2018	0
Eirik Bryn	332	O	3/12/2018	0
Jon Aleksander Naess	465	O	3/12/2018	0
Tormod Halbakken	465	O	3/12/2018	0
Ådne Blomhoff	330	O	3/1/2019	0
Eirik Bryn	330	O	3/1/2019	0
Frode Granaas	429	O	3/1/2019	0
Tormod Halbakken	523	O	3/1/2019	0
Micael Nygren	429	O	3/1/2019	0
Jon Aleksander Naess	330	O	3/1/2019	0
Ådne Blomhoff	312	O	3/17/2020	0
Eirik Bryn	312	O	3/17/2020	0
Frode Granaas	406	O	3/17/2020	0
Tormod Halbakken	312	O	3/17/2020	0
Therese Larsson	312	O	3/17/2020	0
Micael Nygren	406	O	3/17/2020	0
Jon Aleksander Naess	312	O	3/17/2020	0
Laetitia Fauconnot	312	O	12/14/2020	0
Frode Granaas	241	O	3/12/2018	0
Micael Nygren	640	O	3/12/2018	0
Eirik Bryn	332	O	3/12/2018	0
Jon Aleksander Naess	465	O	3/12/2018	0
Tormod Halbakken	465	O	3/12/2018	0
Ådne Blomhoff	330	O	3/1/2019	0
Eirik Bryn	330	O	3/1/2019	0
Jon Aleksander Naess	330	O	3/1/2019	0
Frode Granaas	429	O	3/1/2019	0
Micael Nygren	429	O	3/1/2019	0
Tormod Halbakken	523	O	3/1/2019	0
Ådne Blomhoff	312	O	3/17/2020	0
Eirik Bryn	312	O	3/17/2020	0
Tormod Halbakken	312	O	3/17/2020	0
Therese Larsson	312	O	3/17/2020	0
Jon Aleksander Naess	312	O	3/17/2020	0
Frode Granaas	406	O	3/17/2020	0
Micael Nygren	406	O	3/17/2020	0
Laetitia Fauconnot	312	O	12/14/2020	0

No directors' fees have been paid in 2020. No loans or guarantees have been granted to the General Manager, senior employees, officers or shareholders.

No severance payments have been done in 2020.



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Notes to the Financial Statements for 2020

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Auditors` fees (ex VAT)

	2020	2019
Statutory audit	1,223	1,015
Other assurance services	161	278
Total	<u>1,384</u>	<u>1,293</u>

Note 6 - Foreign exchange

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

	2020	2019
Currency gains	23,435	11,997
Currency losses	-35,915	-14,447

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



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Note 7 - Pensions

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

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

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

Net periodic pension cost	2020	2019
Service cost	1,795	1,958
Interest cost	1,797	1,984
Expected return on plan assets	-2,723	-3,022
Amortization or curtailment recognition of prior service credit (cost)	-814	-814
Amortization of net (gain) loss	0	-544
Curtailement (gain) / loss recognized	0	-
Settlement (gain) / loss recognized	0	-
Net periodic benefit cost	<u>55</u>	<u>-438</u>

Change in benefit obligation	FUNDED	
	2020	2019
Benefit obligation at beginning of year	72,601	66,693
Service cost	1,795	1,958
Interest cost	1,797	1,984
Plan curtailments	0	0
Plan settlements	0	0
Benefits paid from the plan	-1,770	-1,449
Actuarial loss (gain)	8,968	3,415
Benefit obligation at end of year	<u>83,391</u>	<u>72,601</u>



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Change in plan assets	FUNDED	
	2020	2019
Fair value of plan assets at beginning of year	71,157	70,256
Actual return on plan assets	2,257	977
Employer contributions to plan less taxes paid	2,991	1,203
Benefits paid from the plan	-1,348	-1,279
Settlement	0	0
Fair value of plan assets at end of year	<u>75,057</u>	<u>71,157</u>
Benefit obligations	83,391	72,601
Net actuarial gain (loss)	-3,456	-4,269
Prior service credit (cost)	4,669	-4,765
Net pension liabilities in the balance sheet	<u>-7,121</u>	<u>-9,577</u>

Financial and actuarial assumptions:

	2020	2019
Discount rate	2.50%	3.00%
Expected return	3.80%	4.30%
Salary adjustment	2.00%	2.50%
Social security increase/inflation rate	2.00%	2.50%
Pension adjustment	0.00%	0.00%
Social security charges	14.10%	14.10%

The actuarial assumptions are based on assumptions used in the insurance industry in terms of

Number of employees who participate in the scheme:	2020	2019
Number of active	46	48
Number of pensioners	83	80



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Notes to the Financial Statements for 2020

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Note 8 - Fixed assets

	Land, buildings		Machinery and equipment		Reusable packaging		Fixtures, fittings, office machinery etc.		Total	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
<i>Acquisition cost Jan., 1</i>	792,900	779,363	1,560,373	1,760,811	13,834	13,834	125,106	122,130	2,492,214	2,676,139
Acquisitions	300	4,277	23,298	80,174	-	-	1,101	4,184	24,699	88,635
Value adjustments	-	-988	4,076	464	-	-	65	-65	4,141	-589
Transfers	951	10,352	607	-9,209	-	-	-1,558	-1,143	-	-
Disposals	-	-104	-5,353	-271,867	-	-	-	-	-5,353	-271,971
<i>Acquisition cost Dec., 31</i>	794,151	792,900	1,583,001	1,560,373	13,834	13,834	124,714	125,106	2,515,701	2,492,214
<i>Accumulated depreciations Dec., 31</i>	-426,769	-412,569	-1,129,597	-1,008,724	-13,834	-13,834	-116,148	-109,412	-1,686,348	-1,544,539
<i>Booked value Dec., 31</i>	367,382	380,331	453,404	551,649	0	0	8,566	15,694	829,353	947,675
Depreciations	14,200	12,927	124,270	127,795	-	-	6,734	8,226	145,204	148,948
Economic life (in years)	20-40		5-10		2-5		3-6			
Depreciation plan	Linear		Linear		Linear		Linear			

The Company has realized gain on sale of fixed assets at the amount of NOK 0.3 million (2019: NOK 1.6 million).

Note 9 - Intangible assets

	Customer list	
	2020	2019
<i>Acquisition cost Jan., 1st</i>	27,891	27,891
Acquisitions	-	-
<i>Acquisition cost Dec., 31</i>	27,891	27,891
<i>Accumulated amortization Dec., 31</i>	-24,242	-18,664
<i>Booked value Dec., 31st</i>	3,649	9,227
Economic life (in years)		5
Amortization plan		Linear

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

Note 10 - Future obligations

The company has December, 31 2020 the following future obligations related to rental of fixed assets: (in millions NOK)

	Next year	2-5 years	After 5 years
Cars	22	21	-
Buildings	2	4	-
Total	24	25	-



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Note 11 - Other provisions for liabilities

	2020	2019
Deposit liability on own reusable packaging (included in other current liability)	-9,907	-10,175

Note 12 - Intercompany

Intercompany balances

	2020	2019
<i>Receivables</i>		
Accounts receivables	37,905	33,268
Receivables from group companies	149,596	116,115
Total	<u>187,501</u>	<u>149,383</u>
<i>Liabilities</i>		
Accounts payables	251,928	156,430
Total	<u>251,928</u>	<u>156,430</u>

Intercompany transactions

		2020	2019
<i>Revenue</i>			
Coca-Cola European Partners Sverige AB	Finished products	19,145	10,189
Coca-Cola European Partners Germany	Finished products	-	52,353
Coca-Cola European Partners Great Britain Limited	Finished products	3	-
Coca-Cola European Partners Belgium SPRL	Finished products	3	-
Coca-Cola European Partners Netherlands BV	Finished products	2,325	304
Coca-Cola European Partners Island	Finished products	3,736	2,776
Total		<u>25,212</u>	<u>65,622</u>
<i>Purchases</i>			
Coca-Cola European Partners Great Britain Limited	Finished products	12,846	5,269
Coca-Cola European Partners Sverige AB	Finished products	297,452	135,336
Coca-Cola European Partners Nederland BV	Finished products	172,112	137,458
Coca-Cola European Partners SAS	Finished products	-	58
Coca-Cola Production SAS	Finished products	910	2,681
Coca-Cola European Partners Deutschland GmbH	Finished products	11,214	37,431
Coca-Cola European Partners Belgium SPRL	Finished products	19,059	16,905
Total		<u>513,593</u>	<u>335,137</u>
<i>Payroll expenses</i>			
Coca-Cola European Partners Belgium	Payroll and other social expenses	3,320	1,416
Coca-Cola European Partners Great Britain Limited	Payroll and other social expenses	183	2,168
Coca-Cola European Partners Island	Payroll and other social expenses	-133	-
Coca-Cola European Partners France SAS	Payroll and other social expenses	-	680
Coca-Cola Production SAS	Payroll and other social expenses	-	893
Total		<u>3,370</u>	<u>5,156</u>



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<i>Other intercompany transactions</i>		2020	2019
Coca-Cola European Partners Services Europe Limited	Management fees	10,632	14,436
Coca-Cola European Partners Services Bulgaria	Management fees	12,133	8,270
Coca-Cola European Partners Services Belgium SPRL	Management fees	496	-2,471
Coca-Cola European Partners plc (UK)	Management fees	9,130	14,008
Coca-Cola European Partners Belgium SPRL	Management fees	4,805	3,983
Coca-Cola European Partners Nederland BV	Management fees	1,968	1,700
Coca-Cola European Partners Group Services LTD	Management fees	168,736	86,025
Coca-Cola European Partners Great Britain Limited	Management fees	-162	-3,126
Coca-Cola European Partners Germany	Management fees	-	-188
Coca-Cola European Partners Sverige AB	Cost Sharing	-1,866	603
Coca-Cola European Partners Services Europe Limited	Insurance	6,894	6,882
Coca-Cola European Partners Great Britain Limited	Software License	343	1,166
		<u>213,109</u>	<u>131,288</u>

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



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Note 13 - Income Tax

<i>Distribution of income tax expense:</i>	2020	2019
Tax payable on group contribution	34,260	25,553
Payable tax prior years	0	585
Change in deferred taxes	-7,844	-6,239
Total tax expense current year	<u>26,416</u>	<u>19,899</u>

Calculation of current year tax base:

Income before income taxes	117,109	83,507
Permanent differences	2,963	6,760
Change in temporary differences	31,435	48,387
Change in OCI hedge	4,220	-22,503
Tax base	<u>155,727</u>	<u>116,150</u>
Group contribution	-155,727	-116,150
Tax losses carried forward	0	0
Basis of calculation of tax payable in the tax expense	<u>0</u>	<u>0</u>

Calculated tax payable	0	0
Payable tax prior years	0	585
Tax payable in the balance sheet	<u>0</u>	<u>585</u>

	Change	2020	2019
<i>Summary of temporary differences:</i>			
Fixed assets	20,064	-1,036	19,027
Inventories	2,915	-5,187	-2,273
Accounts receivables	13,966	-14,760	-793
Gain and loss account	-14	-58	-72
Pensions	-3,357	-7,121	-10,478
Other accruals	2,081	-4,970	-2,889
Differences from other comprehensive income	-4,220	-5,584	-9,804
Net temporary differences as of December, 31	<u>31,435</u>	<u>-38,716</u>	<u>-7,281</u>
Tax losses carried forward	0	0	0
Basis for deferred tax / deferred tax liabilities	<u>31,435</u>	<u>-38,716</u>	<u>-7,281</u>

22% Deferred tax	6,915	-8,517	-1,602
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Reconciliation of the tax expense

22 % of profit before tax	25,764	18,372
22 % of permanent differences	652	1,487
22% of other comprehensive income	-	-



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Note 14 - Equity

	Capital stock	Share premium	Other paid-in capital	Other equity	Total
Equity as of 1st Jan 2019	70,000	24,313	257	746,568	841,138
Other changes*				-17,552	-17,552
Profit for the year				63,608	63,608
Group contribution				-90,532	-90,532
Equity as of 31st Dec 2019	70,000	24,313	257	702,092	796,662
Equity as of 1 st Jan 2020	70,000	24,313	257	702,092	796,662
Other changes*				3,291	3,291
Profit for the year				90,693	90,693
Group contribution				-121,466	-121,466
Equity as of 31st Dec 2020	70,000	24,313	257	674,610	769,180

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

Note 15 - Capital stock

The capital stock consists of:

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

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

Note 16 - Financial Derivatives

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

	2020	2019
Other receivables	6,398	1,247
Other short term liabilities	13,293	11,978
Net unrealized gain (loss)	-6,896	-10,730
Net unrealized gain (loss) booked to other equity (before tax)	-5,584	-9,804
Recognized unrealized loss to other operating expenses	-1,312	-927

The company has in 2020 entered into foreign exchange forward contracts for EUR and NOK that meet the criteria for hedge accounting (cash flow hedge). The contracts expire in 2021 and 2022.

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

Note 17 - Significant events after the balance sheet date

No significant events after the balance sheet date.



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Directors' Report for 2020

Coca-Cola European Partners Norge AS ("CCEPN") produce, market, sale and distribute non-alcoholic beverages from The Coca-Cola Company ("TCCC"). The company's headquarter and main production facility is located at Robsrud in the municipality of Lørenskog outside Oslo. The company also has offices in Tromsø, Bodø, Trondheim, Ålesund, Bergen, Stavanger, Kristiansand, Drammen, Stokke, Hamar and Fredrikstad.

Result

In 2020 CCEP-N's volume came in 9,8% higher than Prior Year, with a 24,8% increase in the Home channel, -21,8% decline in the cold channel and -22,6% decline in At Work Channel. The change in the channel mix impacts the profit negatively, though price growth and positive product mix in Home channel offset some of the impact from channel mix. This delivered a 0,7% overall Gross Profit growth, with Gross Profit per Unit case decreasing of -8,3%. On OPEX the spend increased with 4%, mainly driven by cost of goods for the increased volumes, general inflation and salary increases, offset by lower spend in labour cost due to some temporary layoffs due to the Covid-19 pandemic restrictions in Cold channel and At Work channel. This resulted in an Operating Income of 127M NOK, an increase compared with 2019 of 45M NOK.

Net income ended at NOK 90.7 million as a result of increased net operating income compared to 2019.

Financial Risk

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

Cash flow and equity

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



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Future development

CCEP-N has for many years shown strong financial development, capturing significant growth for both CCEP-N and our customers in all market segments from Grocery trade to Convenience and HoReCa. With the unforeseen situation of the Covid-19 pandemic, this have impacted CCEP-N and our customers in 2020. Our focus areas during the pandemic has been to protect our people, our communities and our business. We have managed to keep our business running by creating a safe working environment for our employees with a very low number of infected colleagues. We have stepped up on our community support both at local and national level. Our grocery customers has seen a positive effect with closed borders and increased home consumption, while the away from home sector has seen the adverse, and it is expected to continue into 2021. We do see that Norway is recovering from the crisis, and even if our customers are starting to open up again in the Away from Home channel, it will still take time before we are back to the new normal. From July 1st 2020 the product tax increase from 2018 was reversed, leading to an immediate reduction in prices towards shoppers and consumers. As a result of the Covid-19 restrictions related to cross border travel, it is too early to see to what extent this will have a softening effect on the growth in border trade in Sweden. As we are coming out of a pandemic in 2021, we expect that how we work, from where and when will change. CCEP-N are continuing to build a strong culture with our employees, listening and adapting to the changing asks and requirements of a future way of working and the development of our people. CCEP-N will continue to focus on delivering sustainable growth for our customers and shareholders, and the years to come will be much centred around our sustainability vision 'NetZero by 2040', where a major step is taken already in 2021 by changing all our PET bottles to 100% recycled PET. The Board of Directors emphasize that judgements on future performance normally is attached with considerable uncertainty.

Board of Directors' statement

In the judgement of the Board of Directors the submitted income statement, balance sheet and statement of cash flows for 2020 and the associated notes provide a true and fair view of the operations, financial position and result of CCEPN as of the end of the financial year. In the Board's view there is no significant uncertainty to the annual accounts, nor did extraordinary circumstances impact upon the annual accounts during the financial year.



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Allocation of net income

The Board proposes transfer of the annual result of NOK 91 million in 2020 and part of Other equity as Group contribution:

Profit for the year	NOK 91 million
Other equity	<u>NOK 30 million</u>
Group contribution after tax	NOK 121 million

Going concern

In compliance with the Norwegian Accounting Act § 3-3a the Board of Directors confirms the going concern assumption, and the annual accounts of 20120 are prepared according to this assumption. This is based on the long-term prognosis for the company, and the equity and liquidity positions.

Working environment and gender equality

The average number of man-years employed by the company during the financial year totalled 591 (2019: 639). 74% of CCEPN employees are men. Since promotion within the company is focused on internal recruitment, the male/female ratio is more balanced in the management positions 68% men and 33% women. Gender equality is a prioritized focus area with ambitious goals to increase the share of women in CCEPN going forward.

Manual workers/hourly paid personnel are encompassed by a collective agreement, which eliminates inequalities of pay based on gender. For clerical personnel, pay is based on the nature of the job in question and its level within the organisation, and the individual employee's performance measured against specific individual goals. The average salary received by female clerical personnel is NOK 601 049 per year (2019: NOK 562 309), while for men the figure is NOK 564 893 (2019: 546 814).

The Leadership of CCEP Group believes that diversity of thinking and experience leads to better ways of working, increased innovation and better business results. The Group is committed to building a diverse workforce with an inclusive and supportive culture, where everybody's



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welcome to be themselves, be valued and belong. With this commitment in mind, I&D Centre of Expertise (CoE) was established and led by senior management, to develop action plans aligned with CCEP's wider strategy and track the progress of the initiatives against each of the I&D focus areas: gender, culture and heritage, multi generations, LGBT+ and disability.

To accelerate progress on I&D a framework underpinned by CCEP philosophy, "Everyone's Welcome: to be themselves, be valued and belong" has been built. The group identified sponsors from the senior leadership team for each of its I&D focus areas, to lead engagement with CCEP people and accelerate meaningful actions to remove barriers to I&D. In 2020, the sponsors held "In Your Shoes" listening sessions where employees shared their experiences of working at CCEP.

CCEP is an equal opportunities employer. The company makes decisions about recruitment, promotion, training and other employment matters solely on the grounds of individual ability, achievement, expertise and conduct. CCEP does not discriminate on the basis of gender, gender identity, race, colour, religion, ethnicity, cultural heritage, age, social background, mental or physical ability or disability, national origin, sexual orientation or any other reason not related to job performance or prohibited by applicable law.



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2020 CCEPN Health, safety and work environment

Norway results for safety is within target for TIR for 2020. 3 LTAs in CS&SC.

2020 was a special year for everyone due to the pandemic. Ensuring the health and wellbeing of our people has been the main focus for Norway during this time. Risk assessments and measures for COVID-19, and being able to adapt to the rapid changes in rules and regulations was the priority, in addition to working on implementing strategies from our Safety Roadmap to maintain a high level of safety. Safety culture was a focus area for Customer Service & Supply Chain, where the initiative of Management Core Compliance tours to increase visibility and knowledge of requirements for management, was rolled out. In addition we worked on improving communication regarding health and safety to ensure that important information and key learnings reaches all employees by starting with Weekly communication handover meetings. These initiatives creates a greater involvement from all levels of the organization, and ensures that all relevant information reaches all employees within the Supply Chain. Safety Maturity score from 2020 shows a great improvement from a score of 1,8 to 2.03. First external legal audit was performed in 2020, by third party auditing firm Rambøll, which gave us a confirmation that our internal compliance evaluation is in line with audit results.

In Commercialization, focus area was to ensure safety for our people in the field and maintaining a good working environment for our people at home office during the pandemic, by providing the necessary equipment and support for both employees in field and at home. Risk assessments and rotation plans was put in place for back to office during the low risk period of COVID-19. 0 LTAs in commercialization in 2020.

Wellbeing program was rolled out in 2020 for managers and employees in all areas of the organization, to strengthen knowledge and understanding of the importance of mental health in the company.

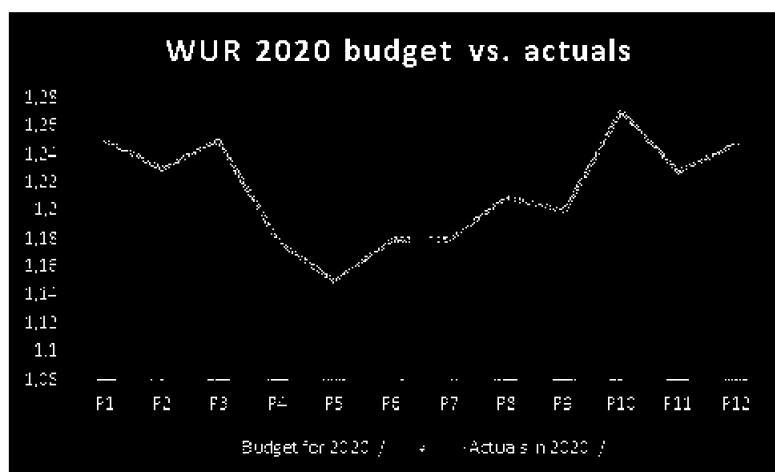


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Environment

CCEPN continually delivers good water consumption ratio. Water consumption per litre product produced was at 1,21 against budget of 1,23. This is an improvement from last year's result which is 1,24 litres per litre.

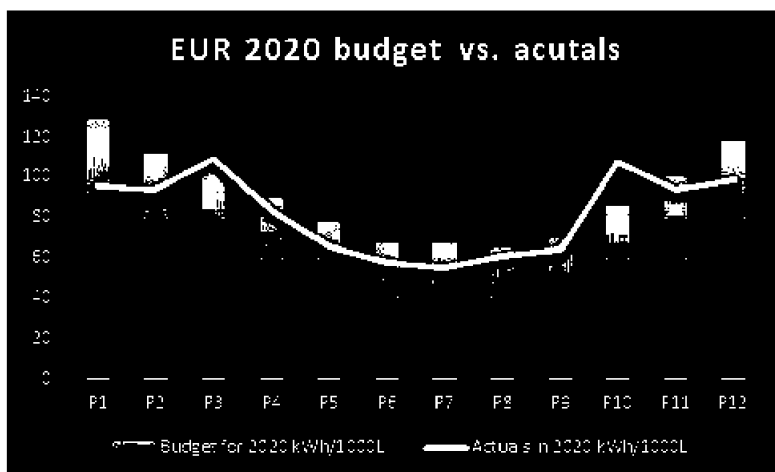
Here can be seen WUR budget vs. actuals for 2020 for each period (unit is litre per produced litre).



Energy performance indicator for 2020 is at 0,29 MJ/l. In 2019 EUR was at 0,31 MJ/L meaning that we have improved our energy usage per produced litre in 2020.

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Here can be seen the EUR actuals vs. the budget for 2020 for each period (unit is kWh/1000L).



In 2020 a lot of focus for the environment has been related to application process for an environmental permit. Due to the new EU Directive (*Best Available Technology*) our environmental performance has been assessed and documents have been sent to the State Administrator. Environmental performance covers for example energy- and water usage, waste management, waste water treatment and testing, potential noise and air emissions and environmental management systems that we have implemented. The application process has been ongoing since 2020 and is still continuing in 2021.

In 2020 we also updated our waste water permit with Lørenskog municipality and set up a new sampling program for our neutralization pool. This allows us to follow the relevant indicators in our waste water.

CCEPN is certified in accordance with the quality management standard ISO 9001:2008, the Food-safety standard FSSC 22 000:2013, the environmental management standard 14001:2004 as well as the health and safety standard OHSAS 18001:2007. In addition, CCEPN is certified in accordance with the Coca-Cola Management System (KORE) in the areas Quality, Health & Safety and Environment.



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Research and development

There have been no activities or costs related to research and development during 2020.

Lørenskog, 22 June 2021

Board of Coca-Cola European Partners Norge AS

<p>DocuSigned by: <i>Kathleen Louise Veirman</i> 7185934EB6E141B</p>	<p>DocuSigned by: <i>Leendert Den Hollander</i> BBB335AE18FC4A0</p>	<p>DocuSigned by: <i>Line Fjellheim</i> B7601CCF7D2B4D4</p>
Kathleen Louise Veirman	Leendert Pieter Den Hollander	Line Kornmo Fjellheim
Chairman	Board Member	Board Member
<p>DocuSigned by: <i>Carl Richard Lescoart</i> A1C9811F8598484</p>	<p>DocuSigned by: <i>Sven Boomgarden</i> 35BC98364DAF468</p>	<p>DocuSigned by: <i>Frits van Zijdervelt</i> 1B30C5A6C17942C</p>
Carl Richard Lescoart	Sven Boomgarden	Frits van Zijdervelt
General Manager / Board Member	Board Member	Board Member
<p>DocuSigned by: <i>Vilde Haugaa Nygaard</i> 3EC2BCEFCB0944E</p>	<p>DocuSigned by: <i>Jan Vidar Hansen</i> B12BA4356C6C419</p>	
Vilde Haugaa Nygaard	Jan Vidar Hansen	
Employee representative	Employee representative	



Statsautoriserte revisorer
Ernst & Young AS

Dronning Eufemias gate 6, NO-0191 Oslo
Postboks 1156 Sentrum, NO-0107 Oslo

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

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INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Coca-Cola European Partners Norge AS, which comprise the balance sheet as at 31 December 2020, 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 have been prepared in accordance with laws and regulations and present fairly, in all material respects, the financial position of the Company as at 31 December 2020 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Norway, and we have fulfilled our ethical responsibilities as required by law and regulations. We have also complied with our other ethical obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Other information consists of the information included in the Company's annual report other than the financial statements and our auditor's report thereon. The Board of Directors and General Manager (management) are responsible for the other information. Our opinion on the audit of the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with law, regulations and generally accepted auditing principles in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also

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

We communicate with those charged with governance 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.

Report on other legal and regulatory requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption, and proposal for the allocation of the result is consistent with the financial statements and complies with the law and regulations.



Opinion on registration and documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to ensure that the Company's accounting information is properly recorded and documented as required by law and bookkeeping standards and practices accepted in Norway.

Oslo, 25 June 2021
ERNST & YOUNG AS

The auditor's report is signed electronically

Leiv Aschehoug
State Authorised Public Accountant (Norway)

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Leiv Thorkil Aschehoug

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