



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	Finn Wald-Jacobsen
Dato for fastsettelse av årsregnskapet:	21.06.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 29.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Net operating revenue	2	3 648 462 000	3 410 547 000
<b>Sum inntekter</b>		<b>3 648 462 000</b>	<b>3 410 547 000</b>
<b>Kostnader</b>			
Cost of goods sold		2 065 641 000	1 935 999 000
Payroll expenses	3, 4, 11	554 056 000	507 251 000
Depreciation	7	132 423 000	124 230 000
Other operating expenses	8, 9	872 633 000	721 959 000
<b>Sum kostnader</b>		<b>3 624 753 000</b>	<b>3 289 439 000</b>
<b>Driftsresultat</b>		<b>23 709 000</b>	<b>121 108 000</b>
<b>Finansinntekter og finanskostnader</b>			
Interest income and other finance income	5	59 451 000	44 185 000
<b>Sum finansinntekter</b>		<b>59 451 000</b>	<b>44 185 000</b>
Interest expenses and other finance expenses	5	48 027 000	43 946 000
<b>Sum finanskostnader</b>		<b>48 027 000</b>	<b>43 946 000</b>
<b>Netto finans</b>		<b>11 424 000</b>	<b>239 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>35 133 000</b>	<b>121 347 000</b>
Income tax expense	6	9 372 000	28 272 000
<b>Ordinært resultat etter skattekostnad</b>		<b>25 761 000</b>	<b>93 075 000</b>
<b>Årsresultat</b>		<b>25 761 000</b>	<b>93 075 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	17 221 000	16 129 000
<b>Sum immaterielle eiendeler</b>		<b>17 221 000</b>	<b>16 129 000</b>
<b>Varige driftsmidler</b>			
Buildings and land		351 335 000	338 849 000
Machinery and equipment		485 000 000	550 092 000
Furnitures, fixtures, office machinery and other equipment		13 780 000	11 179 000
<b>Sum varige driftsmidler</b>	7	<b>850 115 000</b>	<b>900 120 000</b>
<b>Sum anleggsmidler</b>		<b>867 336 000</b>	<b>916 249 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	10	229 984 000	240 767 000
<b>Sum varer</b>		<b>229 984 000</b>	<b>240 767 000</b>
<b>Fordringer</b>			
Accounts receivable	11	303 358 000	411 905 000
Receivables from group companies	11	126 000 000	167 712 000
Pension receivables	4	1 511 000	0
Other receivables	12	54 795 000	107 515 000
<b>Sum fordringer</b>		<b>485 664 000</b>	<b>687 132 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	13	653 385 000	366 426 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>653 385 000</b>	<b>366 426 000</b>
<b>Sum omløpsmidler</b>		<b>1 369 033 000</b>	<b>1 294 325 000</b>
<b>SUM EIENDELER</b>		<b>2 236 369 000</b>	<b>2 210 574 000</b>

### BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: NOK	Note	2023	2022
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
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
<b>Sum innskutt egenkapital</b>		<b>94 570 000</b>	<b>94 570 000</b>
<b>Opptjent egenkapital</b>			
Other equity	14	624 715 000	636 052 000
<b>Sum opptjent egenkapital</b>		<b>624 715 000</b>	<b>636 052 000</b>
<b>Sum egenkapital</b>		<b>719 285 000</b>	<b>730 622 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4	0	2 220 000
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>2 220 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>2 220 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	11	615 665 000	659 749 000
Public duties payables		168 902 000	122 088 000
Others short-term liabilities	9,11	732 517 000	695 895 000
<b>Sum kortsiktig gjeld</b>		<b>1 517 084 000</b>	<b>1 477 732 000</b>
<b>Sum gjeld</b>		<b>1 517 084 000</b>	<b>1 479 952 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>2 236 369 000</b>	<b>2 210 574 000</b>



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](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto: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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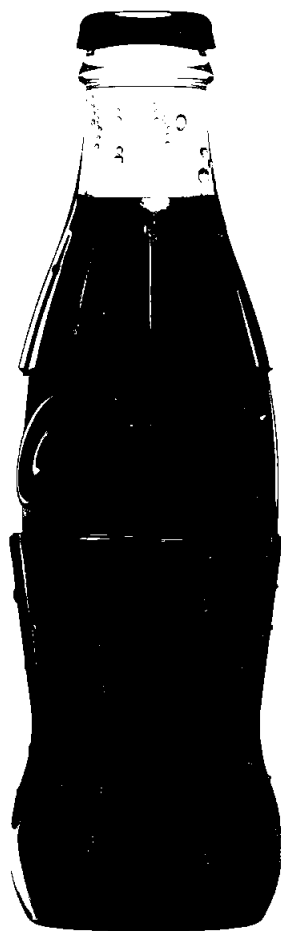
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**Income Statement (1 January - 31 December)**

(NOK 1 000)

		<b>2023</b>	<b>2022</b>
<b>Revenue</b>			
Net operating revenue	2	3,648,462	3,410,547
Total revenue		<u>3,648,462</u>	<u>3,410,547</u>
<b>Operating expenses</b>			
Cost of goods sold		2,065,641	1,935,999
Payroll expenses	3, 4, 11	554,056	507,251
Depreciation	7	132,423	124,230
Other operating expenses	8, 9	872,633	721,959
Total operating expenses		<u>3,624,753</u>	<u>3,289,439</u>
<b>Operating Income</b>		<u>23,709</u>	<u>121,108</u>
<b>Finance income and expenses</b>			
Interest income and other finance income	5	59,451	44,185
Interest expenses and other finance expenses	5	48,027	43,946
Net finance income and expenses		<u>11,424</u>	<u>239</u>
Income before income taxes		<u>35,133</u>	<u>121,347</u>
Income tax expense	6	9,372	28,272
<b>Net income</b>		<u>25,761</u>	<u>93,075</u>
<b>Allocated as follows</b>			
Transferred to other equity		11,424	-24,243
Group contribution		14,337	117,318
		<u>25,761</u>	<u>93,075</u>



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**Balance Sheet per 31 December**

(NOK 1 000)

		2023	2022
<b>Non-current assets</b>			
<i>Intangible assets</i>			
Deferred tax asset	6	17,221	16,129
Total intangible assets		<u>17,221</u>	<u>16,129</u>
<i>Fixed assets</i>			
Buildings and land		351,335	338,849
Machinery and equipment		485,000	550,092
Furnitures, fixtures, office machinery and other equipment		13,780	11,179
Total fixed assets	7	<u>850,115</u>	<u>900,120</u>
Total non-current assets		<u>867,336</u>	<u>916,249</u>
<b>Current assets</b>			
Inventories	10	<u>229,984</u>	<u>240,767</u>
<i>Receivables</i>			
Accounts receivable	11	303,358	411,905
Receivables from group companies	11	126,000	167,712
Pension receivables	4	1,511	-
Other receivables	12	54,795	107,515
Total other current assets		<u>485,664</u>	<u>687,132</u>
Cash and bank deposits	13	<u>653,385</u>	<u>366,426</u>
Total current assets		<u>1,369,033</u>	<u>1,294,325</u>
Total assets		<u>2,236,369</u>	<u>2,210,574</u>



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	Note	2023	2022
<b>Equity</b>			
<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	624,715	636,052
Total retained earnings		<u>624,715</u>	<u>636,052</u>
Total equity		<u>719,285</u>	<u>730,622</u>
<b>Liabilities</b>			
Pension obligations	4	-	2,220
Deferred tax liabilities	6	-	-
Total non-current liabilities		<u>-</u>	<u>2,220</u>
<i>Current liabilities</i>			
Accounts payable	11	615,665	659,749
Public duties payables		168,902	122,088
Others short-term liabilities	9, 11	732,517	695,895
Total current liabilities		<u>1,517,084</u>	<u>1,477,732</u>
Total liabilities		<u>1,517,084</u>	<u>1,479,952</u>
Total equity and liabilities		<u>2,236,369</u>	<u>2,210,574</u>

Lørenskog, 24. Juni 2024

**Board of Coca-Cola Europacific Partners Norge AS**

DocuSigned by:  Line Kornmo Fjellheim Chairman	DocuSigned by:  Leendert Pieter Den Hollander Board Member	DocuSigned by:  Anette Haug Board Member
DocuSigned by:  Carl Richard Lescroart General Manager, Board Member	DocuSigned by:  Coenraad Frederik Van Zijdervelt Board Member	
DocuSigned by:  Lars Erik Ingvaldsen Employee representative	DocuSigned by:  Jan Oskar Rasmussen Employee representative	



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**Cash Flow Statement (1 January - 31 December)**

(NOK 1 000)

		2023	2022
<b>Cash Flows From Operating Activities</b>			
Income before income taxes		35,133	121,347
Net gain/loss on sale of fixed assets	7	-153	-154
Fixed Assets valuation adjustment	7	-	-
Depreciation and amortization	7	132,423	124,230
Changes in inventories	10	10,783	-37,434
Changes in accounts receivables		108,547	-82,167
Changes in receivables from group companies	11	41,712	166,288
Changes in accounts payable		-7,389	-191,086
Changes in pension liabilities	4	-3,731	-2,691
Changes in other accruals		177,972	-41,222
Net cash from operating activities		<u>495,297</u>	<u>57,111</u>
<b>Cash Flows From Investing Activities</b>			
Purchase of tangible fixed assets	7	<u>-82,338</u>	<u>-163,774</u>
Net cash used in investing activities		<u>-82,338</u>	<u>-163,774</u>
<b>Cash Flows From Financing Activities</b>			
Group contribution payment		<u>-126,000</u>	<u>-167,712</u>
Net cash used in financing activities		<u>-126,000</u>	<u>-167,712</u>
Net Change in Cash and Cash Equivalents		286,959	-274,375
Cash and Cash Equivalents at Beginning of Year		<u>366,426</u>	<u>640,801</u>
Cash and Cash Equivalents at End of Year		<u>653,385</u>	<u>366,426</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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## Notes to the Financial Statements for 2023

### 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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## **Notes to the Financial Statements for 2023**

### *Tax*

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

### *Intangible assets*

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

### *Equity Value-based payment*

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

### *Financial derivatives*

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

### *Cash Flow Statement*

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



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**Notes to the Financial Statements for 2023**

(NOK 1 000)

**Note 2 - Sale**

	<b>2023</b>	<b>2022</b>
Revenue	4,329,579	4,079,243
Mineral water tax	0	273
Base tax	-651,375	-637,623
Environmental tax	<u>-29,742</u>	<u>-31,346</u>
Net operating revenue	<u>3,648,462</u>	<u>3,410,547</u>

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

**Note 3 - Payroll expenses, number of employees, loans to employees and audit fees**

	<b>2023</b>	<b>2022</b>
Payroll	422,887	384,531
Social security taxes	16,360	14,212
Pension expenses (gain)	26,165	23,624
Other benefits	<u>88,644</u>	<u>84,884</u>
Total payroll expenses	<u>554,056</u>	<u>507,251</u>
Average number of employees	561	548

*Payment to management*

	<b>2023</b>	<b>2022</b>
Total expenses for salaries and other remuneration to General Manager:		
Payroll, remuneration	4,242	4,866
Other benefits	<u>2,304</u>	<u>1,265</u>
Total	<u>6,546</u>	<u>6,131</u>

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

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



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## Coca-Cola Europacific Partners Norge AS

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The following people have been granted options (O) or shares (A) in Coca-Cola Europacific Partners Plc. as of December, 31 2023:

Name	Shares granted	A/O	Grant Date	Grant Price
Ådne Blomhoff	306	O	29/09/2021	0
Laetitia Fauconnot	306	O	29/09/2021	0
Tormod Lund Vang Halba	306	O	29/09/2021	0
Therese Elisabeth Linnea I	306	O	29/09/2021	0
Aleksander Fonn Næss	306	O	29/09/2021	0
Per Olav Loftskjær	306	O	29/09/2021	0
Laila Helen Engvik	316	O	10/03/2022	0
Tormod Lund Vang Halba	316	O	10/03/2022	0
Therese Elisabeth Linnea I	316	O	10/03/2022	0
Per Olav Loftskjær	316	O	10/03/2022	0
Aleksander Fonn Næss	316	O	10/03/2022	0
Laetitia Fauconnot	316	O	10/03/2022	0
Ådne Blomhoff	316	O	10/03/2022	0
Aleksander Fonn Næss	280	O	13/03/2023	0
Laila Helen Engvik	254	O	13/03/2023	0
Tormod Lund Vang Halba	254	O	13/03/2023	0
Therese Elisabeth Linnea I	254	O	13/03/2023	0
Per Olav Loftskjær	254	O	13/03/2023	0
Martine Bjørnstad Maltert	254	O	13/03/2023	0
Laetitia Fauconnot	254	O	13/03/2023	0
Ådne Blomhoff	254	O	13/03/2023	0
Ådne Blomhoff	306	O	29/09/2021	0
Laetitia Fauconnot	306	O	29/09/2021	0
Tormod Lund Vang Halba	306	O	29/09/2021	0
Therese Elisabeth Linnea I	306	O	29/09/2021	0
Aleksander Fonn Næss	306	O	29/09/2021	0
Per Olav Loftskjær	306	O	29/09/2021	0
Laila Helen Engvik	316	O	10/03/2022	0
Tormod Lund Vang Halba	316	O	10/03/2022	0
Therese Elisabeth Linnea I	316	O	10/03/2022	0
Per Olav Loftskjær	316	O	10/03/2022	0
Aleksander Fonn Næss	316	O	10/03/2022	0
Laetitia Fauconnot	316	O	10/03/2022	0
Ådne Blomhoff	316	O	10/03/2022	0
Aleksander Fonn Næss	280	O	13/03/2023	0
Laila Helen Engvik	254	O	13/03/2023	0
Tormod Lund Vang Halba	254	O	13/03/2023	0
Therese Elisabeth Linnea I	254	O	13/03/2023	0
Per Olav Loftskjær	254	O	13/03/2023	0
Martine Bjørnstad Maltert	254	O	13/03/2023	0
Laetitia Fauconnot	254	O	13/03/2023	0
Ådne Blomhoff	254	O	13/03/2023	0

No directors' fees have been paid in 2023. No loans or guarantees have been granted to the General Manager, senior employees, officers or shareholders.

No severance payments have been done in 2023.



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*Auditors` fees (ex VAT)*

	<b>2023</b>	<b>2022</b>
Statutory audit	1,568	1,555
Other assurance services	<u>51</u>	<u>391</u>
Total	<u>1,619</u>	<u>1,946</u>

**Note 4 - 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.

<b>Net periodic pension cost</b>	<b>2023</b>	<b>2022</b>
Service cost	1,754	1,873
Interest cost	2,701	1,810
Expected return on plan assets	-2,847	-2,444
Amortization or curtailment recognition of prior service credit (cost)	-814	-814
Amortization of net (gain) loss	0	-
Curtailment (gain) / loss recognized	0	-
Settlement (gain) / loss recognized	<u>0</u>	<u>-</u>
Net periodic benefit cost	794	425

**Change in benefit obligation**

	<b>2023</b>	<b>2022</b>
Benefit obligation at beginning of year	78,011	81,445
Service cost	1,754	1,873
Interest cost	2,701	1,810
Plan curtailments	0	0
Plan settlements	0	0
Benefits paid from the plan	-2,467	-2,006
Actuarial loss (gain)	<u>6,261</u>	<u>-5,111</u>
Benefit obligation at end of year	<u>86,260</u>	<u>78,011</u>



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**Change in plan assets**

	<b>2023</b>	<b>2022</b>
Fair value of plan assets at beginning of year	80,459	77,958
Actual return on plan assets	-2,858	1,392
Employer contributions to plan less taxes paid	3,966	2,730
Benefits paid from the plan	-1,908	-1,621
Settlement	0	0
Fair value of plan	<u>79,659</u>	<u>80,459</u>
Benefit obligations	86,259	78,011
Net actuarial gain (loss)	9,127	-2,840
Prior service credit (cost)	-1,016	-1,828
Net pension liabilities in the balance sheet	<u>1,511</u>	<u>-2,220</u>

**Financial and actuarial assumptions:**

	<b>2023</b>	<b>2022</b>
Discount rate	3.50%	2.25%
Rate of pension increase	2.40%	3.10%
Salary adjustment	3.00%	2.25%
Social security increase/inflation rate	3.00%	2.25%
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 demographic factors.

<b>Number of employees who participate in the scheme:</b>	<b>2023</b>	<b>2022</b>
Number of active	36	41
Number of pensioners	81	83

**Note 5 - Foreign exchange**

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

	<b>2023</b>	<b>2022</b>
Currency gains	41,659	35,371
Currency losses	-46,822	-43,628

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



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**Note 6 - Income Tax**

<i>Distribution of income tax expense:</i>	<b>2023</b>	<b>2022</b>
Tax payable on group contribution	4,044	33,090
Payable tax prior years	0	0
Change in deferred taxes	5,328	-4,818
Total tax expense current year	<u>9,372</u>	<u>28,272</u>

*Calculation of current year tax base:*

Income before income taxes	35,133	121,347
Permanent differences	7,466	7,161
Change in temporary differences	4,963	2,576
Change in OCI hedge	-29,181	19,324
Tax base	<u>18,381</u>	<u>150,408</u>
Group contribution	-18,381	-150,408
Tax losses carried forward	0	0
Basis of calculation of tax payable in the tax expense	<u>0</u>	<u>0</u>

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

	<b>Change</b>	<b>2023</b>	<b>2022</b>
<i>Summary of temporary differences:</i>			
Fixed assets	-2,192	-35,449	-37,641
Inventories	-5,476	-6,235	-11,711
Accounts receivables	66	-13,899	-13,833
Gain and loss account	-8	-29	-37
Pensions	-3,731	1,511	-2,220
Other accruals	-12,878	-21,576	-34,454
Differences from other comprehensive income	29,183	-2,602	26,581
Net temporary differences as of December, 31	<u>4,963</u>	<u>-78,279</u>	<u>-73,316</u>
Tax losses carried forward	0	0	0
Basis for deferred tax / deferred tax liabilities	<u>4,963</u>	<u>-78,279</u>	<u>-73,316</u>

22% Deferred tax	1,092	-17,221	-16,129
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*Reconciliation of the tax expense*

22 % of profit before tax	7,729	26,696
22 % of permanent differences	1,643	1,576
22% of other comprehensive income	-	-



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**Note 7 - Fixed assets**

	Land, buildings		Machinery and equipment		Reusable packaging		Fixtures, fittings, office machinery etc.		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<i>Acquisition cost</i>										
<i>Jan., 1</i>	794,198	794,501	1,857,555	1,707,969	13,834	13,834	133,827	128,047	2,799,415	2,644,352
Acquisitions	3,166	-303	83,909	157,156	-	-	2,128	5,786	89,203	162,639
Value adjustments	-	-	-	1,135	-	-	-	-	-	1,135
Transfers	24,301	0	-28,896	-	-	-	4,595	-	-	-
Disposals	-	-	-8,206	-8,705	-	-	-	-6	-8,206	-8,711
<i>Acquisition cost</i>										
<i>Dec., 31</i>	821,665	794,198	1,904,362	1,857,555	13,834	13,834	140,550	133,827	2,880,412	2,799,415
<i>Accumulated depreciations</i>										
<i>Dec., 31</i>	-470,331	-455,349	-1,419,362	-1,307,463	-13,834	-13,834	-126,770	-122,649	-2,030,297	-1,899,295
<i>Booked value</i>										
<i>Dec., 31</i>	351,334	338,849	485,000	550,092	0	0	13,780	11,178	850,115	900,120
Depreciations	14,982	14,286	113,320	106,974	-	-	4,121	2,970	132,423	124,230
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 of NOK 1.9 million (2022: gain on sale NOK 1.4 million).

**Note 8 - Future obligations**

The company has December, 31 2023 the following future obligations related to rental of fixed assets:  
(in millions NOK)

	Next year	2-5 years	After 5 years
Cars	27	23	-
Buildings	14	13	-
Total	41	36	-

**Note 9 - Other provisions for liabilities**

	2023	2022
Deposit liability on own reusable packaging (included in other current liability)	-7,089	-7,358

**Note 10 - Inventories**

	2023	2022
Raw materials	64,951	55,998
Finished products	150,476	181,330
Spare parts	20,792	15,150
Provision for obsolete goods	-6,235	-11,711
Total	229,984	240,767



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**Note 11 - Intercompany**

<b>Intercompany balances</b>	<b>2023</b>	<b>2022</b>	
<i>Receivables</i>			
Accounts receivables	65,823	38,937	
Receivables from group companies	126,000	167,712	
<b>Total</b>	<b>191,823</b>	<b>206,649</b>	
<i>Liabilities</i>			
Accounts payables	169,465	218,201	
<b>Total</b>	<b>169,465</b>	<b>218,201</b>	
<b>Intercompany transactions</b>			
<i>Revenue</i>			
Coca-Cola Europacific Partners Sverige AB	Finished products	1,665	2,781
Coca-Cola Production SAS	Finished products	-	36
Coca-Cola Europacific Partners Great Britain Limited	Finished products	-	5
Coca-Cola Europacific Partners Belgium SPRL	Finished products	600	420
Coca-Cola Europacific Partners Netherlands BV	Finished products	343	1,216
Coca-Cola Europacific Partners Island	Finished products	27,332	1,157
<b>Total</b>	<b>29,940</b>	<b>5,615</b>	
<i>Purchases</i>			
Coca-Cola Europacific Partners Great Britain Limited	Finished products	4,139	6,270
Coca-Cola Europacific Partners Sverige AB	Finished products	220,339	215,391
Coca-Cola Europacific Partners Nederland BV	Finished products	185,043	258,924
Coca-Cola Production SAS	Finished products	24,491	61,111
Coca-Cola Europacific Partners Deutschland GmbH	Finished products	-	27,447
Coca-Cola Europacific Partners Belgium SPRL	Finished products	32,320	64,641
<b>Total</b>	<b>466,332</b>	<b>633,784</b>	
<i>Payroll expenses</i>			
Coca-Cola Europacific Partners Belgium	Payroll and other social expenses	4,537	4,348
Coca-Cola Europacific Partners Sverige AB	Payroll and other social expenses	1,146	941
Coca-Cola Europacific Partners Germany	Payroll and other social expenses	-	85
<b>Total</b>	<b>5,683</b>	<b>5,374</b>	



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<i>Other intercompany transactions</i>		<b>2023</b>	<b>2022</b>
Coca-Cola European Partners Services Europe Limited	Management fees	6,184	9,124
Coca-Cola European Partners plc (UK)	Management fees	9,908	6,390
Coca-Cola European Partners Group Services LTD	Management fees	203,136	115,774
Coca-Cola European Partners Germany	Management fees	-	9
Beganet, S.L.U.	Management fees	-115	-120
Coca-Cola European Partners Services Europe Limited	Insurance	10,838	9,844
Coca-Cola European Partners Great Britain Limited	Software License	182	109
		<u>230,133</u>	<u>141,130</u>

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

### Note 12 - Financial Derivatives

Financial derivatives are reflected in the following items in the financial statements:	<b>2023</b>	<b>2022</b>
Other receivables	8,278	10,348
Other short term liabilities	26,416	10,364
Net unrealized gain (loss)	-18,138	-16
Net unrealized gain (loss) booked to other equity (before tax)	-2,600	26,581
Recognized unrealized loss to other operating expenses	-15,538	-26,597

The company has in 2023 entered into foreign exchange forward contracts for EUR and NOK that meet the criteria for hedge accounting (cash flow hedge). The contracts expire in 2024 and 2025.

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

### Note 13 - Bank deposits

Bank deposits limited to cover the employee's tax is at December, 31 2023 NOK 30 026 581.



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## Notes to the Financial Statements for 2023

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### Note 14 - Equity

	Capital stock	Share premium	Other paid-in capital	Other equity	Total
Equity as of 1st Jan 2022	70,000	24,313	257	645,223	739,793
Other changes*				15,072	15,072
Profit for the year				93,075	93,075
Group contribution				-117,318	-117,318
<b>Equity as of 31st Dec 2022</b>	<b>70,000</b>	<b>24,313</b>	<b>257</b>	<b>636,052</b>	<b>730,622</b>
Equity as of 1 <sup>st</sup> Jan 2023	70,000	24,313	257	636,052	730,622
Other changes*				-22,761	-22,761
Profit for the year				25,761	25,761
Group contribution				-14,337	-14,337
<b>Equity as of 31<sup>st</sup> Dec 2023</b>	<b>70,000</b>	<b>24,313</b>	<b>257</b>	<b>624,715</b>	<b>719,285</b>

\*See note 1 Equity value based payments and note 12 Financial derivatives

### Note 15 - Capital stock

The capital stock consists of:

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

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

### Note 16 - Significant events after the balance sheet date

No significant events after the balance sheet date.



Statsautoriserte revisorer  
Ernst & Young AS  
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Medlemmer av Den norske Revisorforening

## INDEPENDENT AUDITOR'S REPORT

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

### Opinion

We have audited the financial statements of Coca-Cola Europacific Partners Norge AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for opinion

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

### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the 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, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

### Responsibilities of management for the financial statements

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

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



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

## Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 25 June 2024  
ERNST & YOUNG AS

*The auditor's report is signed electronically*

Tore Sørli  
State Authorised Public Accountant (Norway)

Independent auditor's report - Coca-Cola Europacific Partners Norge AS 2023

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

## Sørli, Tore

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## Directors' Report for 2023

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

### Result

In 2023, CCEPNs volume came in -1.1% adverse compared with Prior Year. Gross Profit increased with +7.8%, mainly from price increase in all channels. OPEX spendings increased with 15%, mainly driven by cost of goods from commodity prices, general inflation and salary increases. This resulted in an Operating Income of 24M NOK, a decrease of 97M NOK compared to 121M NOK in Operating Income for 2022.

### Financial Risk

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

### Cash flow and equity

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



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## **Future development**

CCEPN has demonstrated robust financial development over many years, achieving substantial growth for both the company and our customers across various market segments, including Grocery trade, Convenience, and HoReCa. However, our operations in Norway have faced challenges due to significant global events, such as the pandemic and Russia's invasion of Ukraine. In 2023, we experienced the first complete year without government-imposed restrictions since 2019, signalling a positive trend. Throughout 2022 and 2023 we experienced high CPI, boosted by price growth on commodities, energy and logistics. In the beginning of 2024, we've seen price inflation start to gradually come down, a trend we expect will continue but at a slower rate.

CCEPN remains committed to fostering a strong organizational culture by actively listening to and adapting to the evolving needs of our employees and the changing landscape of work. Our focus continues to be on delivering sustainable growth for our customers and shareholders. Looking ahead, our sustainability plan "This is Forward" and our action on climate plan, 'NetZero by 2040,' will play a central role in shaping our future. The Board of Directors acknowledges that making judgments about future performance always involves 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 2023 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 26 million in 2023 and part of Other equity as Group contribution:

Profit for the year	(NOK 1000)	25,761
Other equity	(NOK 1000)	(11,424)
Group contribution after tax	(NOK 1000)	14,337

## 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 2023 are prepared according to this assumption. This is based on the long-term prognosis for the company, and the equity and liquidity positions.

## Board insurance

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

## Working environment and gender equality

### Our workforce

There are 567 employees working in CCEPN (Dec 23), 76,2% male (432) and 23,8% female (135). CCEPN leadership team consists of 5 women and 7 men. In total 38,2% of CCEPN management positions (senior management and above) are held by women. In 2023 the number was 40,5%, 2021: 39,6%, 2020: 39,4% and 2019:38,3% .

### Age distribution

Average age: 44 (Dec 23). Decrease from 44,1 Dec 22. Appr. 30% of our employees is age 50-62. Systematic upskilling of relevant successors is continuous process to ensure seamless changes in addition to offering reduced working hours for any senior employees if personal wish for it.



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## **Working hours and sick leave**

80,2% of our employees are contracted with weekly work of 37,5 hours through standardized daytime work. 19,7% of our employees are scheduled for on average 2 - 4 shift plans. These employees have contracted weekly working hours of 33,6 – 36,5 hours and are team leaders or operators in Supply Chain division and are directly involved in our production or warehouse logistics of our products. Payment for contracted shift scheduled work is negotiated yearly with union NNN through detailed tariff agreements. Total accident rate was 0% and illness rate was in total for 2023 5,2% which is below accumulated registrations for similar trades in Norway.

## **Part time employees and temporarily workers**

Positions in CCEPN are normally full-time positions, but there are opportunities among our employees to apply for working reduced both on permanently basis or as a temporary solution. As a responsible employer we have in addition facilitated for employees e.g returning from full or graded sick leaves or related to pregnancies to ensure shorter-term tailor-making of work-life balance in particular vulnerable period for employee.

In Dec 2023 99,6% of CCEPN employees work full time, 0,4% work permanently part time based on personal wish (2 women, 0 men). In addition, we have 8 temporarily workers (1 woman, 7 men) filling 100% positions – and 10 occasional employees where 5 male and 5 females – all paid by hourly rate.

## **Parental leaves**

In 2023 we had 16 male and 8 female employees on maternity and parental leave during 2023. According to Norwegian law are parents entitled to absence leave in total 12 months in connection with becoming parents. These 12 months encompass the mother's right to leave for 15 weeks after birth (maternity leave), 15 weeks reserved to the father (paternity leave) and 16 weeks to decide between the parents.



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## **PART 2 – activity actions**

This section summarizes how CCEPN work with anti-discrimination and implementing actions to prevent it. CCEPN has a clear target of no discrimination, and everyone is welcome mentality is part of the total company vision and strategy. CCEPN work with anti-discrimination ranging across the business from recruitment, salary and working conditions, promotions, development possibilities, adjustments, and work life balance.

Through the annual engagement survey, input from department leads, speak up tools, union representatives and leadership team we track our employees wellbeing and discrimination.. Analysis and root cause discussions are ongoing throughout the year in monthly meetings with unions, HVO (main safety representative) and leadership representatives in addition to quarterly AMU (work environment committee) meetings. Local actions are developed and implemented based on need from department to department, supported by HRBPs and management team. Evaluations throughout the year in management team, union meetings and AMU.

### **CCEPNs system and structure**

#### **Board of Directors and CCEPN Management team**

Board of Directors meet once per quarter, being represented by management and employee representatives selected by the employees. The Norwegian management team meets once a month to discuss operational and strategic topics in order to continuously best adapt to future requirements for keeping a healthy business.

#### **Union cooperation**

CCEP meets regularly with European, national, and local unions and works councils that represent the employees. When required, we consult with employees and their representatives to discuss proposed measures before making decisions to ensure inclusiveness across our organization. We encourage constructive and meaningful dialogue. During consultation, our union representatives and employee representatives can ask questions, share views and propose alternatives to proposals before management makes a final decision.



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## **CCEPN Health, safety and work environment**

Ensuring the health and wellbeing of our people is core for CCEPN. We continue the high focus on safety with quarterly safety steering committee meetings, updates in townhalls and to the board of directors.

Wellbeing program has been further developed to include both mental and physical health, ranging from small initiatives to broader activities. The aim is to strengthen knowledge and understanding of the importance of mental and physical health in the company.

## **Communication**

Communication is an essential part of building a motivated, engaged workforce. Our people have access to news, training and information about CCEP in local languages through internal communication platform Redline, Juice Academy- and internal communication by e.g., emails. There is also direct dialogue through business talks and meetings. CCEP management gives updates about CCEP's overall, and local, performance through these channels.

## **Key focus areas**

Key company target is that at least 45% of our management positions (senior management and above) to be held by women by 2030.

## **Overall strategy**

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



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## **Being valued**

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

## **Being recognized**

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

## **Monitoring pay equity**

It is important for us to treat our employees fairly with equal pay for equal job also reflecting capabilities and experiences. Our pay equity analysis is run every year before salary negotiations, and are run on a national level for Norway. CCEPN follow a mapping system for jobs to be structured into a position class system that is linked to what the market pay for similar positions.

Through annual compensation cycle we negotiate revised salary level with unions. Particular assessments with diversity and gender lenses on are done to highlight any potential pay gaps to close. Relevant exceptional salary adjustments are executed at this time.

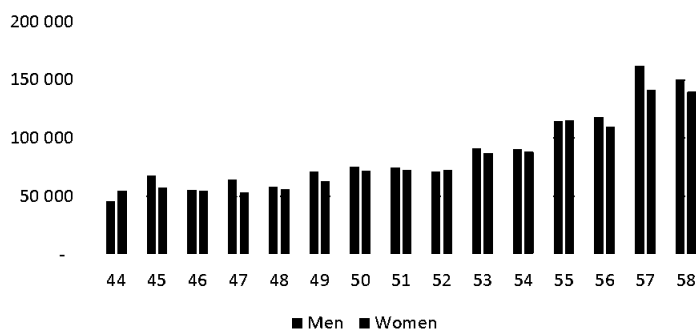
Likewise when concluding on compensations at the back end of any recruitment process we execute objective salary analysis vs relevant other positions holders in the same role to make needed salary adjustments reflecting equal pay vs equal job, but also including particular personal capabilities, education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



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Looking at December 2023 numbers we see that in total in December for all salary levels there is a gap between men and women, favoring men. In average men has 6% higher salaries than female. Looking deeper into the analysis we have a lot more male in the company, and male with longer experience than female in same role.

Average pay by position class (PC) and gender



### Actions

We are committed to being an equal opportunities employer. We make decisions about recruitment, promotion, training, and other employment matters solely on the grounds of individual ability, achievement, expertise and conduct. We don't discriminate based on gender, gender identity, race, religion, ethnicity, cultural heritage, age, social background, mental or physical ability or disability, national origin, sexual orientation, or any other reason not related to job performance or prohibited by applicable law.

### **Zero discrimination & harassment tolerance**

CCEP has zero tolerance for inappropriate behaviour or harassment. We live up to our responsibilities as a business by being accountable, ethical and aware of the risks in everything we do. We encourage our employees to relate to our values and not accept any unwanted incidents from anyone. We initiated by end of 2020 - for first time - survey among our commercial front line employees to measure any potential unwanted incidents experienced in their collaborations with our customers or third-party relations. This work has been continued for the latter years as well and is a great way to ensure valuable reflections and collective alignments from all colleagues on what is acceptable or not. How to report in if unwanted incidents occur is key part of the work as well.



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## **Operating with integrity**

The Code of Conduct (CoC) ensures that we uphold integrity and accountability in all our business dealings and relationships, in compliance with applicable laws, regulations, and policies. At CCEP, we expect all employees to adhere to the CoC, which undergoes annual updates. Third parties working on our behalf are also required to act ethically in alignment with our CoC. New employees receive CoC training as part of their induction process, covering relevant topics related to their roles. Our CoC explicitly outlines manager responsibilities and includes decision-making guidance for situations like bullying and harassment. Regular CoC meetings ensure that cases and actions are updated and securely documented.

## **Raising concerns through “Speak Up” and survey inputs**

Employees who wish to raise concerns about wrongdoing at CCEP are encouraged to speak to a line manager or raise a report through our Code Resources, which include dedicated Speak Up channels. When an employee raises a concern through our Code Resources in relation to the CoC, CCEP will promptly and appropriately address it. CCEP have launched a company-wide campaign called ‘Is it OK?’ to encourage employees to speak up if they witness, experience, or hear of anything they consider not OK. This campaign is conducted on a yearly basis.

## **Evaluation**

Evaluation is made regularly in management meetings, monthly union meetings, AMU and safety steerco meetings. In addition, a companywide engagement survey is rolled out and the results are evaluated at several levels within a broad range of areas every year. Through our engagement survey from June 2023, we received a clear confirmation from our employees that they feel engaged and would recommend CCEPN as a great place to work, with an engagement score of 78. Results from the separate Inclusion, Diversity & Equity survey from 2023, indicates that we value and seek out diverse perspectives at CCEP. Leaders are committed to build diverse and inclusive workforce and employees feel safe about raising questions, speaking up and taking decisions.



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## **Measure gender distribution**

Workforce scorecards are updated monthly to track gender and age distribution, recruitment, lateral moves etc. Key figures are presented to CCEPN management team monthly in addition to AMU and safety steerco every quarter.

## **2023 CCEPN Health, safety and work environment**

Safety culture continued to be a focus area for CCEPN including regular communication regarding health and safety.

Wellbeing programs was continued in 2023 for managers and employees in all areas of the organization, to strengthen knowledge and understanding of the importance of mental health and wellbeing in the company. CCEPN organized a mental first aiders training, webinars on mental health self-management, town hall with inspirational speaker and leadership training sessions.

## **Health and Safety**

It was a huge change for CCEP Norway in 2023 having put into place and use the can line and producing the first cans at the end of January. Indeed. it was a challenging period but amidst the changes, Safety was still a huge focus ending with a TIR of 0,17. Meaning no LTI (lost time incident) during the year.

The “Come home to what you love” and the 14 Life savers was rolled out having the “See, say, save someone” campaign in April during the World Safety Day. CCEP reminded employees to look out for themselves and their colleagues by speaking up when something does not look right. CCEPN had an entry for the CCEP wide competition and was the overall winner for the said campaign. A video was sent represented by Commercial, shop floor employees and the leadership team. A clear picture that Safety can only be achieved if both employees and leaders join forces to achieve our common goal which is to keep everyone safe.

HOP (Human and Organizational Performance) training was also done by Central Safety Team for all leaders. This was the introduction of the methodology with 5 principles. That humans are fallible and even the best people make mistakes. Error-likely situations are predictable,



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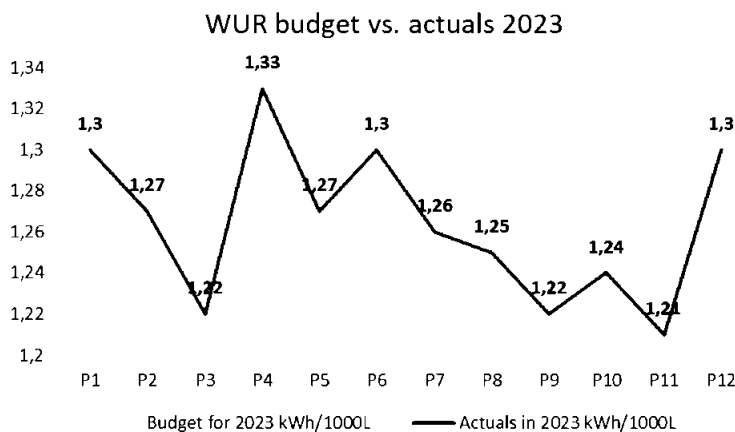
manageable and preventable. Individual behaviour is influenced by organizational processes and values. People Achieve high levels of performance based largely on the encouragement and reinforcement received from leaders, peers and subordinates. Events can be avoided by understanding the reasons mistakes occur and applying the lessons learned from the past events.

This year we will continue the HOP journey and will train more leaders including the Commercial side of the Business to understand the principle.

Visualization was also done this year at the main entrance of Supply Chain, to encourage, motivate and remind every employee that when we enter our work in our everyday, there is only one goal. And that is “TO COME HOME TO WHAT WE LOVE.”

## Environment

CCEPN continually delivers one of the lowest water consumption ratios in the Coca-Cola system. Water consumption per litre product produced was on average at 1,26 against budget of 1,28. Here can be seen WUR budget vs. actuals for 2023 for each period (unit is litre per produced litre).



2023 was an interesting year due to the installation of our new can line. With changes comes always uncertainty and there was quite some variation in water usage from one period to another.

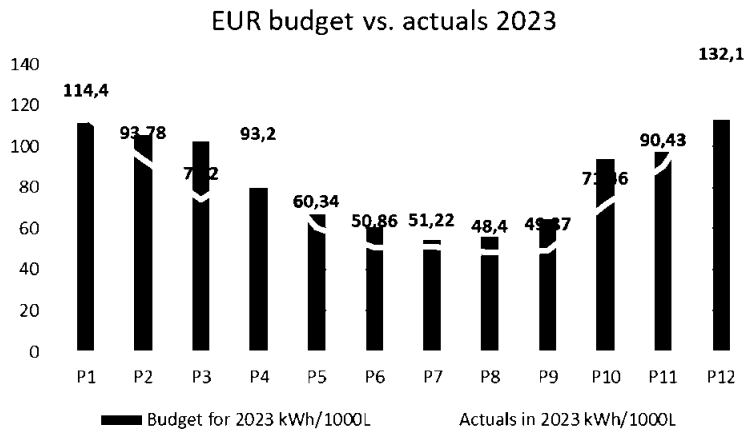


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For the total of the year we managed to keep our WUR under the budget, whilst in some months there was less stability. There are really many factors that can affect our water use ratio. It is volume driven thus months where actual production volumes don't reach the planned volumes, WUR can also be higher than expected. In addition with a new production line validation is required. While validating all our products we have a need for more cleaning to ensure that we comply with quality and food safety requirements. Extra CIP is also relevant when we have periods with public holidays or production patterns with smaller batches and different flavours.

The budgeted energy use ratio (EUR) for 2023 was 86,5 kWh/1000L. The actual EUR was 77,48 kWh/L. Thus we had a good energy use ratio and we used less than we expected.

Here can be seen the EUR actuals vs. the budget for 2023 for each period (unit is kWh/1000L).



Due to the new can line there were also some uncertainties on how will it affect our energy usage. In most months we managed to be under the budget, whilst in some months we used more than foreseen. The reasons for higher energy usage have been related to two main reasons. First factor has been the weather – it was cold at the start of 2023 but winter came early and hit strong in 2023. Low temperatures require extra heating. And the second factor has been the malfunctioning of our electrical boiler. Due to technical issues and waiting time for new parts we have had to use our



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back up oil boiler together with the electrical boiler for most of the year. And as our targets are volume based – EUR is also affected by lower than budgeted production volumes.

In 2023 we have had a lot of focus on the requirements for wastewater cleaning that are set in our environmental permit. We have improved our wastewater monitoring by installing an autosampler that helps us understand the wastewater indicators more accurately. Plus, it gives us the basis data to plan for how to treat our production wastewater. There has been lots of collaboration with different suppliers and the government to work towards an efficient solution. This work will continue throughout 2024 as well.

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 ISO 45001. 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 2023.

### Transparency Act

The Transparency Act report can be found at:

<https://www.cocacolaep.com/no/baerekraft/#Aapenhetsloven>

An updated version will be published by 30 June 2024.

Lørenskog, 21 June 2024

Board of Coca-Cola Europacific Partners Norge AS

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Chairman

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Board Member

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General Manager /  
Board Member

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Coenraad Frederik Van Zijdervelt  
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Lars Einar Ingvaldsen  
Employee representative

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*Tony Farman*  
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Tony Farman  
Employee representative



Our date 21.04.2022	Your date	Case officer Robin Ingebrigtsen
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Org.nr 974761076	Our reference 2022/5322617	Postal address Postboks 9200 Grønland 0134 OSLO

COCA-COLA EUROPACIFIC PARTNERS NORGE AS  
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*Callers from abroad, please call +47 22 07 70 00*

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

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

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

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

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

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

Yours sincerely,

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

Robin Ingebrigtsen



*This document has been electronically approved and therefore has no handwritten signatures.*