



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.07.2022 - 30.06.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gábor Zeisler
Dato for fastsettelse av årsregnskapet: 29.01.2024

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, 06.02.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Sales revenue	2	772 369 000	801 979 000
Duty on alcoholic beverages		-583 760 000	-605 032 000
Sum inntekter		188 609 000	196 947 000
Kostnader			
Cost of goods sold	3	128 971 000	144 510 000
Payroll and related costs	4	5 981 000	5 500 000
Depreciaiton and amortization of fixed and intangible assets	5	0	0
Other operating expenses	6	43 904 000	37 870 000
Sum kostnader		178 856 000	187 880 000
Driftsresultat		9 753 000	9 067 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	609 000	540 000
Other financial income		18 000	138 000
Sum finansinntekter		627 000	678 000
Rentekostnad til foretak i samme konsern		191 000	60 000
Other financial expense		923 000	47 000
Sum finanskostnader		1 114 000	107 000
Netto finans		-487 000	571 000
Ordinært resultat før skattekostnad		9 266 000	9 638 000
Income tax	6	2 097 000	2 158 000
Ordinært resultat etter skattekostnad		7 169 000	7 480 000
Årsresultat		7 169 000	7 480 000
Overføringer og disponeringer			
Ordinært utbytte	7	6 455 000	7 916 000
Transferred to/(from equity)	7	714 000	-436 000
Sum overføringer og disponeringer		7 169 000	7 480 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
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Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	6	499 000	405 000
Pension asset	8	0	41 000
Sum immaterielle eiendeler		499 000	446 000
Varige driftsmidler			
Fixture and fittings	5	0	0
Sum varige driftsmidler		0	0
Sum anleggsmidler		499 000	446 000
Omløpsmidler			
Varer			
Inventories	9	5 350 000	21 360 000
Sum varer		5 350 000	21 360 000
Fordringer			
Accounts receivable	10	73 735 000	92 701 000
Other receivables		297 000	427 000
Konsernfordringer	3, 11	48 433 000	29 785 000
Sum fordringer		122 465 000	122 913 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	142 000	55 000
Sum bankinnskudd, kontanter og lignende		142 000	55 000
Sum omløpsmidler		127 957 000	144 328 000
SUM EIENDELER		128 456 000	144 774 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: NOK	Note	2023	2022
Innskutt egenkapital			
Share capital	7	1 000 000	1 000 000
Overkurs	7	21 376 000	21 376 000
Annen innskutt egenkapital	7	0	0
Sum innskutt egenkapital		22 376 000	22 376 000
Sum egenkapital		22 376 000	22 376 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	8	622 000	0
Sum avsetninger for forpliktelser		622 000	0
Annen langsiktig gjeld			
Sum langsiktig gjeld		622 000	0
Kortsiktig gjeld			
Leverandørgjeld		2 904 000	4 205 000
Current income taxes payable	6	1 990 000	2 361 000
Other taxes and withholdings		75 724 000	88 768 000
Utbytte	7	6 455 000	7 916 000
Kortsiktig konserngjeld	3,11	6 329 000	8 278 000
Other current liabilities	13	12 056 000	10 870 000
Sum kortsiktig gjeld		105 458 000	122 398 000
Sum gjeld		106 080 000	122 398 000
SUM EGENKAPITAL OG GJELD		128 456 000	144 774 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 335253

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: DIAGEO NORWAY AS
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0180 OSLO

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Brønnøysundregistrene, 23.03.2024



Organisasjonsnr: 976 795 849
DIAGEO NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 976 795 849
DIAGEO NORWAY AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	6	499 000	405 000
Pension asset	8	0	41 000
Sum immaterielle eiendeler		499 000	446 000

Varige driftsmidler

Fixture and fittings	5	0	0
Sum varige driftsmidler		0	0

Sum anleggsmidler		499 000	446 000
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Omløpsmidler

Varer

Inventories	9	5 350 000	21 360 000
Sum varer		5 350 000	21 360 000

Fordringer

Accounts receivable	10	73 735 000	92 701 000
Other receivables		297 000	427 000
Konsernfordringer	3, 11	48 433 000	29 785 000
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Bankinnskudd, kontanter

og lignende

Cash and cash equivalents	12	142 000	55 000
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SUM EIENDELER		128 456 000	144 774 000
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7	1 000 000	1 000 000
Overkurs	7	21 376 000	21 376 000
Annen innskutt egenkapital	7	0	0
Sum innskutt egenkapital		22 376 000	22 376 000

Sum egenkapital		22 376 000	22 376 000
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Gjeld

Langsiktig gjeld



Pensjonsforpliktelser	8	622 000	0
Sum avsetninger for forpliktelser		622 000	0
Annens langsiktig gjeld			
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Kortsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		128 456 000	144 774 000



Organisasjonsnr: 976 795 849
DIAGEO NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note
4

Antall årsverk i regnskapsåret
7.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato
12.07.2021

Din/Deres dato
16.06.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6053830

Postadresse
Postboks 9200 Grønland
0134 OSLO

U.off.

ERNST & YOUNG ADVOKATFIRMA AS
Postboks 1156 Sentrum
0107 OSLO

Att. Lars Helland

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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

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



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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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Financial Statement

Diageo Norway AS

2022/2023



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Diageo Norway AS Profit and loss statement

	2022/2023 NOK '000	2021/2022 NOK '000	
OPERATING REVENUE AND OPERATING EXPENSES			
NOTE			
2	Sales revenue	772,369	801,979
	Duty on alcoholic beverages	(583,760)	(605,032)
	Total operating revenue	188,609	196,947
3	Costs of goods sold	(128,971)	(144,510)
4	Payroll and related costs	(5,981)	(5,500)
5	Depreciation and amortization of fixed and intangible assets	0	0
4	Other operating expenses	(43,904)	(37,870)
	Total operating expenses	(178,856)	(187,880)
	Operating profit/(loss)	9,753	9,067
FINANCIAL INCOME AND FINANCIAL EXPENSES			
3	Interest received from group companies	609	540
3	Interest paid to group companies	(191)	(60)
	Other financial expenses	(923)	(47)
	Other financial income	18	138
	Financial items, net	(487)	571
	Profit/(loss) before taxation	9,266	9,638
6	Income tax	(2,097)	(2,158)
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	7,169	7,480
ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS			
7	Transferred to/(from) equity	714	(436)
7	Proposed dividend	6,455	7,916
	Total allocations and equity transfers	7,169	7,480



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Diageo Norway AS Balance sheet at 30 June

NOTE	ASSETS	30/06/2023 NOK '000	30/06/2022 NOK '000
	Non-current assets		
	Intangible assets		
6	Deferred tax assets	499	405
8	Pension asset	0	41
	Total intangible assets	499	446
	Tangible fixed assets		
5	Fixtures and fittings	0	0
	Total tangible fixed assets	0	0
	Total non-current assets	499	446
	Current assets		
9	Inventories	5,350	21,360
	Receivables		
10	Accounts receivable	73,735	92,701
3 11	Intragroup receivables	48,433	29,785
	Other receivables	297	427
	Total receivables	122,465	122,913
12	Cash and cash equivalents	142	55
	Total current assets	127,957	144,328
	TOTAL ASSETS	128,456	144,774



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Diageo Norway AS Balance sheet at 30 June

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	30/06/2023 NOK '000	30/06/2022 NOK '000
	Shareholders equity		
	Paid-in capital		
7	Share capital	1,000	1,000
7	Share premium account	21,376	21,376
	Total paid-in capital	22,376	22,376
7	Other equity	0	0
	Total retained earnings	0	0
	Total shareholders equity	22,376	22,376
	Liabilities		
	Provisions for liabilities and charges		
8	Pension obligations	622	0
	Total provisions for liabilities and charges	622	0
	Current liabilities		
	Accounts payable	2,904	4,205
3 11	Intragroup payable	6,329	8,278
7	Proposed dividend	6,455	7,916
6	Current income taxes payable	1,990	2,361
	Other taxes and withholdings	75,724	88,768
13	Other current liabilities	12,056	10,870
	Total current liabilities	105,458	122,398
	Total liabilities	106,080	122,398
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	128,456	144,774

Oslo, 29th January 2024

Irene van Leeuwen

Irene van Leeuwen
Chairman

Yann Cameli

Yann Cameli
Board member

Manijeh Sophia Torabbeigi

Manijeh Sophia Torabbeigi
Managing director/Board member

Nagyne Sivos Beata

Beata Eva Nagyne Sivos
Board member

This document has been signed electronically.



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Diageo Norway AS Cash Flow statement

	Note	2022/2023 NOK '000	2021/2022 NOK '000
CASH FLOW FROM OPERATIONS:			
Profit/(loss) before taxation		9,266	9,638
Taxes paid for the period	6	(2,361)	(2,225)
Depreciation and amortization		-	-
Disposal of fixed assets		-	-
Pension expenses without cash effect		(251)	(141)
Changes in Inventory, Trade receivables and Trade payables	14	30,115	(9,968)
Changes in other assets and liabilities	14	(11,729)	(6,501)
Net cash flow from operations		25,040	(9,197)
CASH FLOW FROM INVESTMENT ACTIVITIES:			
		0	0
CASH FLOW FROM FINANCING ACTIVITIES:			
Dividend payments		(7,916)	(10,013)
Net change in group cash pool		(17,036)	19,076
Net cash flow from financing activities		(24,952)	9,063
Net change in bank deposits, cash and equivalents		88	(134)
Bank deposits, cash and equivalents at 1 July		54	188
Bank deposits, cash and equivalents at 30 June		142	54



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Diageo Norway AS

Annual report 2022/2023

Notes to the accounts

Note 1 Accounting policies

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

Valuation and classification of assets and liabilities

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

Revenue

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

Duty on alcoholic beverages

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

Cost of sales, other expenses

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

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

Tangible fixed assets

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

Inventories

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

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

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

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

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



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Diageo Norway AS

Annual report 2022/2023

Notes to the accounts

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

Receivables

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

Cash and cash equivalents

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

Income taxes

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

Leasing agreements

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

Post-employment benefits

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

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

Foreign currency

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

Exchange rate and translation differences

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



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Diageo Norway AS

Annual report 2022/2023

Notes to the accounts

Cash flow

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

Judgments, estimates and uncertainties

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

Note 2 Sales revenue

The main activity of the company is wholesale of alcoholic products in Norway.

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

	<i>'000 NOK</i>	
	2022/2023	2021/2022
Norway	772,369	801,979

Note 3 Related parties information

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

Other charges from group companies included in Other operating expenses and Other operating Income net amounted to NOK'000 17,036 in F23 (amount in F22 is NOK'000 16,514).

Interest received from group companies is NOK'000 609 (amount in F22 NOK'000 540). Interest paid to group companies amounted to NOK'000 191 (amount in F22 NOK'000 60). The company has paid NOK'000 7,916 dividend to its parent company during the year.

Diageo Norway AS has as of 30/06/2023 placed liquid assets amounted to NOK'000 42,621 in Diageo Finance (NOK'000 25,585 at 30/06/2022).

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

Diageo Brands B.V, Diageo Scotland Limited, Diageo Great Britain Limited, Diageo North America Inc., Ketel One Worldwide B.V., Seedlip Ltd., Diageo Finance plc., Diageo Sweden AB, Diageo Denmark AS, R & A Bailey & Co, Belsazar GmbH

Note 4 Payroll costs, benefits, number of employees

	<i>'000 NOK</i>	
Payroll costs	2022/2023	2021/2022
Wages and salaries	4,665	4,230



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Diageo Norway AS

Annual report 2022/2023

Notes to the accounts

Social security tax	1,008	912
Pension costs	305	330
Other benefits	3	28
Total	5,981	5,500

Average number of employees during the year: 7 6

Benefits	'000 NOK Board Team and Managing Director Remuneration	
Salary/Board fee	840	
Pension expenses	43	
Other remuneration	95	

Auditor fees

Remuneration/fees to PWC is as follows:	'000 NOK
	2022/2023
Statutory audit	175
Other services	0
Total:	175

Note 5 Fixed assets

	'000 NOK	
Fixtures and fittings	2022/2023	2021/2022
Cost at 01.07	4	1,630
Additions	0	0
Disposal of fixed assets	4	1,626
Cost at 30.06	0	4
Accumulated depreciation at 01.07	4	1,630
Current year amortization charge	0	0
Disposal of fixed assets	4	1,626
Accumulated depreciation at 30.06	0	4
Balance at 30.06	0	0

Economic life 5 years
Amortization method straight-line

Leasing

Operating Lease:

The company leases cars from Lease Plan Norge AS. Leasing expenses for 2022/2023 comes to 186,271 NOK (NOK 207,622 in 2021/2022). The average term of lease contracts is 4 years in case of the car lease.



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Diageo Norway AS

Annual report 2022/2023

Notes to the accounts

The company has entered into a lease agreement for rental of business premises located in 10 Apotekergata in Oslo. The new office lease contract is valid from 01/11/2022 until 31/10/2023 before that it was renewed every 3 – or 6 months.

Rental costs amounted to 1,053,277 NOK in 2022/2023 (1,554,122 NOK in 2021/2022).

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

Note 6 Income tax expense

	'000 NOK	
Specification of income tax expense:	2022/2023	2021/2022
Current income tax payable	1,990	2,361
Changes in deferred tax	107	(203)
Adjustment (previous year)	0	0
Tax on profit/(loss)	2,097	2,158

Tax payable is calculated as follow:	2022/2023	2021/2022
Profit before taxation	9,266	9,638
Permanent differences	266	171
Changes in temporary differences	428	362
OCI adjustment temporary differences	(915)	559
This year's tax basis	9,045	10,730
Nominal tax rate	22%	22%
This year's payable income tax expense	1,990	2,361

Taxes payable in the balance sheet appears as follows	2022/2023	2021/2022
Taxes payable relating to current year result:	1,990	2,361
Taxes payable relating to previous year result:	2,361	2,225
Adjustment (previous year)	0	0
Prepaid tax	(2,361)	(2,225)
Total tax payables:	1,990	2,361

Reconciliation from nominal to real income tax rate:	2022/2023	2021/2022
Profit before taxation	9,266	9,638
Estimated income tax according to nominal tax rate:	2,039	2,120

The tax effect of the following items:

Tax rate change	0	0
Adjustment (previous year)	0	0
Other non-deductible expenses	(143)	161
Change of pension to equity	201	(123)
Income tax expense	2,097	2,158
Effective income tax rate	22,63%	22,39%

Specification of temporary differences and losses carried forward:	2022/2023	2021/2022
Fixed assets	(80)	(100)



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Diageo Norway AS

Annual report 2022/2023

Notes to the accounts

Inventories	(1,566)	(1,781)
Pensions	(622)	41
Receivables	0	0
Total temporary differences	(2,268)	(1,840)
Tax rate	22%	22%
Net deferred tax (benefit)/liability in the balance sheet	(499)	(405)

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

Note 7 Equity and shareholder information

'000 NOK

	Share capital	Share premium	Other equity	Total equity
Paid in equity				
Equity at 1 July 2022	1,000	21,376	0	22,376
Profit/(loss) of the year			7,169	7,169
Proposed dividend			(6,455)	(6,455)
Remeasurement gain pension			(915)	(915)
Tax effect pension			201	201
Equity at 30 June 2023	1,000	21,376	0	22,376

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

Note 8 Pension costs, assets and liabilities

Composition of total pensions and pension liabilities

The company's pension scheme is covering a total of 7 people. The scheme provides a defined future benefit plan. These benefits are mainly determined by number of contribution years, salary at retirement and the size of social security benefits. The obligations are organized through Storebrand Livsforsikring AS ("Storebrand Life Insurance").

	2022/2023	2021/2022
Pension costs		
Present value of current year service cost	-	-
Interest cost on projected benefit obligations	-	-
Return on plan assets	-	-
Service costs	330	402
Other pension expenses (defined contribution plan etc.)	(20)	12
Net pension costs included social taxes	310	414

	2022/2023	2021/2022
Pensions obligations		
Accrued post-employment benefit obligations	2,701	3,524
Plan assets (market value)	(3,459)	(3,006)



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Diageo Norway AS

Annual report 2022/2023

Notes to the accounts

Recognised net actuarial losses/(gains)	1,380	(559)
Net post-employment benefit obligations included social taxes	622	(41)

Financial assumptions	2022/2023	2021/2022
Discount rate	3.70%	3.50%
Expected return on pension plan assets	3.70%	3.50%
Expected increase in salaries	3.50%	3.25%
Expected increase in pensions	1.50%	0.00%
Expected increase in the base amount (G-amount)	3.25%	3.00%

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

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

Note 9 Inventories

	'000 NOK	
	2022/2023	2021/2022
Finished goods	5,350	21,360
Finished goods at purchase cost	6,916	23,141
Provisions	(1,566)	(1,781)
Total inventories	5,350	21,360

Note 10 Accounts receivable

	'000 NOK	
	2022/2023	2021/2022
Trade debtors	73,735	92,701
Trade debtors at nominal value	73,735	92,701
Bad debt provision	0	0
Total accounts receivable	73,735	92,701

Note 11 Intragroup balance items

	'000 NOK	
	30/06/2023	30/06/2022
Intercompany Receivables	48,433	29,785
Total	48,433	29,785
Intercompany Payables	6,329	8,278
Total	6,329	8,278

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



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Diageo Norway AS

Annual report 2022/2023

Notes to the accounts

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

Note 12	Bank deposits	'000 NOK	
		2022/2023	2021/2022
	Cash and bank balance	142	54

Cash and bank balance contains the restricted tax withholding account amount of NOK '000 142 at 30/06/2023.

Note 13	Other current liabilities	'000 NOK	
		2022/2023	2021/2022
	A&P Accruals	1,626	1,505
	Trade Accruals	5,411	5,365
	Other Accruals	2,526	2,330
	Other Creditors	2,493	1,670
	Total current liabilities	12,056	10,870

Note 14 Combined items in the Cash flow statement

Changes in Inventory, trade receivables and trade payables	'000 NOK	
	2022/2023	2021/2022
Change in inventories	16,010	1,694
Change in receivables	17,354	(8,001)
Change in payables	(3,249)	(3,661)
Total	30,115	(9,968)

In 2022/2023 the short-term interest-bearing receivables were reclassified in the Cash flow statement from operational to financing activity in both periods to present the true and fair view of the Cash flow statement of the Company. Due to this change, there is a difference between the prior year signed Financial Statement and this year's Financial Statement regarding the presentation of Change in receivables section.

Changes in other assets and liabilities	'000 NOK	
	2022/2023	2021/2022
Changes in other current liabilities	1,185	(12)
Changes in other receivables	130	(105)
Changes in other taxes and withholdings	(13,044)	(6,384)
Total	(11,729)	(6,501)



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Diageo Norway AS

Annual report 2022/2023

Notes to the accounts

Note 15 Subsequent event

Effective 1st July 2023 a new full distributor model was launched where Royal Unibrew A/S was appointed as an exclusive distributor for distribution, marketing, and resale of Diageo's products in Norway. As a result of this the Company transferred its sales employees to Royal Unibrew A/S that runs the Norwegian sales operations including provision of logistics and marketing activations in the country where products are directly bought from the Brand Owner entities and Diageo Norway AS is not part of the trading chain. As a result of this two employees remained whose costs are recharged to the respective brand owner entities with an arm's length mark-up. Following this change the Company is still profitable, has solid liquidity and management sees no indication that any events should change the going concern status for the next 12 months.



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Diageo Norway AS Directors' report 2022/2023

Group relation

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

Business operations

The company has considerable activity both within purchasing, sales and distribution of their own wine and spirits brands in Norway. The head office of Diageo Norway is located in Oslo.

Transparency act report

The due diligence report related to the requirements of the Norwegian Transparency Act has been approved and published by the company in June 2023. The due diligence report is available under this website:

https://media.diageo.com/diageo-corporate-media/media/hjobdsxg/diageo_norway_account_for_due_diligence_-_june_2023.pdf

Statement on the assumption for continued activity

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

In 2023/24 effective 1st July 2023 a new full distributor model was launched where Royal Unibrew A/S was appointed as an exclusive distributor for distribution, marketing, and resale of Diageo's products in Norway. Details are available below in section: "The company's future development statement".

Following this change the Company is still profitable, has solid liquidity and the management sees no indication that any events should change the going concern status for the next 12 months.

Working environment

At the year end, the company had 7 people who were fully employed. While the working environment is considered to be good, efforts are continuously being made to improve it.

No work-related incidents leading to significant personal injury or damage to property were reported during the year. The total number of sick days for the fiscal year was 0.

Gender Equality

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

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

Currently in Norway, the board consists of 1 male and 3 female members. There are 2 female and 5 male employees working in the company at year end. Both the board as well as the management are conscious regarding the social expectations in the matter of promoting gender equality in the enterprise as well as



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in the board. Through Diageo's global commitment to inclusivity and dedicated recruitment practices, we aim to have the most inclusive working environment for our employees.

Directors and Officers Liability Insurance

The insurance by Marsh and McLennan extends for:

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

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

External Environment

As a result of Diageo Norway AS's operations, the emission of pollutants is limited. Nevertheless, we emphasize measures for sorting and recycling waste and packaging.

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

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

Research and Development

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

Performance

Diageo Norway AS's current market share in Norway is 12.6% which increased by 50 bps in 2022/2023 driven by the strong performance of Smirnoff, Gordon's and Captain Morgan supported by the strategic price positioning against competitors.

The company's sales volume increased by 0.5% compared to last year, however, it is lower than anticipated in the annual operating plan as the recovery from COVID is progressing at a slower pace.

The net sales value decreased by 4% driven by the trade investment increase in 2022/2023 and the unfavorable sales mix changes compared to the prior year, partly compensated by the price and volume increase. The cost of sales also decreased by 11% due to changes in pricing conditions and organizational structure.

As a result of good cost controlling measures the company was able to decrease its overheads expenses, partly offsetted by the higher advertisements and promotions expenses within open retail and on-trade



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distribution channels and delivered a strong set of results increasing operating profit by 8% compared to prior year.

The Company is committed to promoting responsible drinking and balanced lifestyle therefore non-alcoholic beverages Gordon's 0.0 / Tanqueray 0.0 / Seedlip will play an important role in its future successes.

Financial statements

With respect to the allocation and the price adjustment for the products that are part of the company's business operations, the board is not aware of any matters that can have significance or relevance when evaluating the company, beyond what appears in the financial statement. The board's understanding is that the presented income statement and the balance sheet with notes gives a justified overview over the development in the company's business operations, its position in the accounting period and position as of 30th of June, 2023.

Financial Risk

The business operations have limited financial risk. All of the substantial purchase of goods for resale happens within the corporation. Through a third-party agreement, Diageo Norway AS has secured itself against credit risk towards customers. The company's liquidity is good and through the corporation they have stable security against risk associated with liquidity. Diageo Norway AS both procures and sells goods in local currency (in NOK) and does accordingly not bear any significant foreign exchange risk.

However, the market started to recover from the Covid-19 impact and the on-trade channel is delivering strong results again, the Company and the whole market experience the same challenges: high inflation, increasing raw material prices. Near-term volatility is expected to remain in 2023/24.

Post balance sheet events

No significant events that would be relevant when evaluating the company are known to have taken place after the end of the fiscal year, which are not captured in the financial statements with belonging notes. The mentioned change in the distributor model (details are available below in section "The company's future development statement") has no impact on the valuation of the F23 financial statement.

Financial position

The company's assets consist mainly of receivables, intercompany receivables and inventory. Total assets at year-end amount to 128,456 TNOK.

The short-term debt equals to 105,458 TNOK.

The operating profit for the financial year is 9,753 TNOK. In comparison the operating results for the previous financial year were 9,067 TNOK.

Net cash flow from operating activities for the fiscal year is 25,040 TNOK, whereas the net cash flow from financing activities amounts to (24,952) TNOK.

The company's future development statement

To further support the ambition to protect the market share and improve the Norwegian business profitability in 2023/24, effective 1st July 2023 a new full distributor model was launched where Royal Unibrew A/S was appointed as an exclusive distributor for distribution, marketing, and resale of Diageo's products in Norway. As a result of this the Company transferred its sales employees to Royal Unibrew A/S that runs the Norwegian sales operations including provision of logistics and marketing activations



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in the country where products are directly bought from the Brand Owner entities and Diageo Norway AS is not part of the trading chain (up until the 31st October 2023 there were some sales in the entity to Royal Unibrew A/S to fully complete the distributor model change).

Following this change two commercial roles supporting the Nordic markets remained in the Company whose costs are recharged to the to the respective Brand owners with an arm's length mark-up. The Company's main activity is business management services.

Profit Distribution

The profit for the year is 7,169 TNOK. The following application of profit is suggested:

Accrued dividend distribution	6,455 TNOK
Transferred to retained earnings	714 TNOK
Sum	7,169 TNOK

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

Oslo, 29th January 2024

Irene van Leeuwen

Irene van Leeuwen
Chairman of the board

Manijeh Sophia Torabbeigi

Manijeh Sophia Torabbeigi
Managing director and Board member

Nagyne Sipos Beata

Beata Eva Nagyne Sipos
Board member

Yann Cameli

Yann Cameli
Board member

This document has been signed electronically.



To the General Meeting of Diageo Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Diageo Norway AS (the Company), which comprise the balance sheet as at 30 June 2023, the profit and loss statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 30 June 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

Other Information

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

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

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Kristiansand, 29 January 2024
PricewaterhouseCoopers AS

Reidar Henriksen
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
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