



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 988 731 781
Organisasjonsform: Aksjeselskap
Foretaksnavn: PHILIP MORRIS NORWAY AS
Forretningsadresse: Dronningens gate 8A
0152 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Benedikt Naespe
Dato for fastsettelse av årsregnskapet: 30.06.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 29.08.2023



Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Total Operating Revenues	1	2 848 268 000	3 540 917 000
Sum inntekter		2 848 268 000	3 540 917 000
Kostnader			
Cost of Sales		2 740 645 000	3 492 954 000
Salaries	2	26 342 000	19 098 000
Depreciation	3	305 000	348 000
Other operating cost	4	63 290 000	21 129 000
Sum kostnader		2 830 582 000	3 533 529 000
Driftsresultat		17 686 000	7 388 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 942 000	34 000
Other financial income		1 047 000	454 000
Sum finansinntekter		2 989 000	488 000
Rentekostnad til foretak i samme konsern		850 000	116 000
Other financial cost		1 758 000	323 000
Sum finanskostnader		2 608 000	439 000
Netto finans		381 000	49 000
Ordinært resultat før skattekostnad		18 067 000	7 437 000
Tax cost	5	4 041 000	1 677 000
Ordinært resultat etter skattekostnad		14 026 000	5 760 000
Årsresultat		14 026 000	5 760 000



Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	70 000	64 000
Sum immaterielle eiendeler		70 000	64 000
Varige driftsmidler			
Furniture and fixtures, equipment, etc.	3	722 000	1 027 000
Sum varige driftsmidler		722 000	1 027 000
Sum anleggsmidler		792 000	1 091 000
Omløpsmidler			
Varer			
Finished Goods	6	739 360 000	864 909 000
Sum varer		739 360 000	864 909 000
Fordringer			
Receivables from Customers		191 837 000	130 515 000
Other Receivables		334 750 000	475 812 000
Sum fordringer		526 587 000	606 327 000
Bankinnskudd, kontanter og lignende			
Cash and bank account	8	13 282 000	7 990 000
Sum bankinnskudd, kontanter og lignende		13 282 000	7 990 000
Sum omløpsmidler		1 279 229 000	1 479 226 000
SUM EIENDELER		1 280 021 000	1 480 317 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 10	100 000	100 000



Balanse

Beløp i: NOK	Note	2022	2021
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Other equity	9	563 000	538 000
Sum opptjent egenkapital		563 000	538 000
Sum egenkapital		663 000	638 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		3 150 000	4 225 000
Income tax payable	5	4 047 000	1 674 000
Other taxes		2 280 000	1 336 000
Utbytte		14 000 000	6 000 000
Kortsiktig konserngjeld	7	1 232 808 000	1 445 125 000
Other current liabilities		23 073 000	21 319 000
Sum kortsiktig gjeld		1 279 358 000	1 479 679 000
Sum gjeld		1 279 358 000	1 479 679 000
SUM EGENKAPITAL OG GJELD		1 280 021 000	1 480 317 000



Philip Morris Norway AS

Org number 988 731 781

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Company Information

Board Statement

Philip Morris Norway AS was founded in August 18, 2005. The company's business is the sale of tobacco products on the Norwegian market. From January 2008, the company has its own distribution of their products. From December 1, 2010, the company continued as a pure distributor, while Philip Morris Tobakk Norge AS took the role of an importer. The company's registered address is in Oslo. The company is a subsidiary of Philip Morris Switzerland Sarl, Switzerland.

The members of the board are not covered by any insurance for their possible liability to the company and third parties.

Disclosure of Financial Statement

The company's revenue in 2022 was 2 848 268k NOK against 3 540 917k NOK in 2021. The tax cost reached 4 041k NOK in 2022 against 1 677k NOK in 2021. Profit after tax was 14 026k NOK in 2022 against 5 760k NOK in 2021.

Cash Flow

Cash flow analysis shows a positive cash flow from operating activities in the amount of 11 292k NOK in 2022.

Going Concern Basis

The Financial Statements have been prepared on a going concern basis.

Balance Sheet

Inventories are valued at 739 360k NOK as of 31.12.2022 against a value of 864 909k NOK as of 31.12.2021. Accounts receivables amount is 191 837 NOK as of 31.12.2022, compared to 130 515k NOK as of 31.12.2021. Accounts payable amount is 1 235 958k NOK as of 31.12.2022 against 1 449 350k NOK as of 31.12.2021, and mainly consist of intercompany trade purchases. Equity as of 31.12.2022 amounts to 663k NOK compared to 638k NOK as of 31.12.2021. The equity ratio for 2022 is 0.05%, compared to 0.04% in 2021.

Injuries and Sickness Leave

By the end of 2022, the company had 21 employees, with 10 female and 11 male employees. In 2022 the total sickness absence was 3.28 % compared to 3.41 % in 2021. There have been no accidents at work in 2022.

Equality

The company is committed to continue working towards and maintaining equal opportunities for women and men at all levels of the company. Similarly, salaries reflect job content and qualifications, regardless of gender.



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Business risks

Market Risks

- We may be unsuccessful in our attempts to introduce reduced-risk products, and regulators may not permit the commercialization of these products or the communication of scientifically substantiated information and claims.
- Consumption of tax-paid cigarettes continues to decline. This decline is due to multiple factors, including increased taxes and pricing, governmental actions, the diminishing social acceptance of smoking and health concerns, competition, continuing economic and geopolitical uncertainty, and the continuing prevalence of illicit products. A continuous decline in the consumption of cigarettes could have a material adverse effect on our revenue and profitability.
- Cigarettes are subject to substantial taxes. Significant increases in cigarette-related taxes have been proposed or enacted and are likely to continue to be proposed or enacted. These tax increases may disproportionately affect our profitability and make us less competitive versus certain of our competitors.
- Our business faces significant governmental action aimed at increasing regulatory requirements with the goal of reducing or preventing the use of tobacco products.
- We may be unable to adequately protect our intellectual property rights, and disputes relating to intellectual property rights could harm our business.
- We face intense competition, and our failure to compete effectively could have a material adverse effect on our profitability and results of operations.
- We may be unable to anticipate changes in adult consumer preferences.
- We lose revenues as a result of counterfeiting, contraband, cross-border purchases, "illicit whites," non-tax-paid volume produced by illicit manufacturers.
- The failure or disruption of our information technology networks and systems, or those managed by third-party service providers or owned by our business partners and used in furtherance of Company's business, due to cybersecurity attacks; unauthorized attempts to corrupt or extract data; security vulnerabilities; misconfigurations; human error; or failure or inability by us, third-parties, or our business partners to adhere to cybersecurity industry best practices, could place us at a competitive disadvantage, cause reputational damage, impact our operations, result in data breaches, significant business disruption, litigation, regulatory action including significant fines or penalties, financial impact, loss of revenue or assets, including our intellectual property, personal, confidential, or sensitive data.

Credit Risk & Liquidity Risk

The Company is a part of PMI group Cash Pool system. That system ensures continued financing of Company's operations and ensures short-term liquidity. The Company has no engagement with third-party financial institutions to cover its financing needs.



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Climate Risks

The effects of climate change and legal or regulatory responses related to climate change may have a negative impact on our business and results of operations. While we seek to mitigate our business risks associated with climate change by establishing environmental goals and standards and seeking business partners, including within our supply chain, that are committed to operating in ways that protect the environment or mitigate environmental impacts, we recognize that there are inherent climate-related risks wherever business is conducted. Among other potential impacts, climate change could influence the quality and volume of the agricultural products we rely on, including tobacco, due to a number of factors beyond our control, including more frequent variations in weather patterns, extreme weather events causing unexpected downtime and inventory losses, other adverse weather conditions, and governmental restrictions on trade, all of which may lead to disruption of operations at factories, warehouses and other premises. Furthermore, risks related to natural ecosystems degradation, decreased agricultural productivity in certain regions of the world, biodiversity loss, water resource depletion and deforestation, which are partially driven or exacerbated by climate change, may disrupt our business operations or those of our suppliers and business partners. There is an increased focus by foreign, federal, state and local regulatory and legislative bodies regarding environmental policies relating to climate change. New climate-related legal or regulatory requirements may lead to additional carbon taxation, energy price increases, new compliance costs, increased distribution and supply chain costs, and other expenses impacting our cost of operation. Even if we make changes to align ourselves with legal or regulatory requirements, we may still be subject to significant penalties if such laws or regulations are interpreted and applied in a manner inconsistent with our practices.

The company monitor and adapts to the market changes as described above risk factors and believe that risks are managed.

Environmental Impact

PMI's Board of Directors understands our special responsibility as a tobacco company and expects us to continuously improve the sustainability of our business and value chain and to contribute to the global sustainability agenda. For further information on the company's social responsibility policies, our contribution and progress towards reaching the UN's Sustainable Development Goals, how the company turns the policies into action as well as the company's assessment of what has been achieved as a result of the work and eventual expectations to the future work in this area, please refer to annually published PMI Sustainability Report. The Sustainability Report for 2022 is available at the following link: <http://www.pmi.com/sustainability>.

Transparency

The company has begun the work related the Transparency Act. The report will be available on company website on 30.06.2023 under <https://www.pmi.com/markets/norway/nb>.

Future Developments

The company is expected to continue good performance in the coming year. The Board believes that presented Income Statement and Balance Sheet give a correct picture of the company's financial position and results of operations.

After 2022 year-end there were no other transactions which are not reflected in the Financial Statements and which would have the impact on evaluating the results and the company's financial position.



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Profit Allocation

Profit for the year is proposed to be allocated in the following way:

Profit for the year	14 026k NOK
Accumulated retained earnings	538k NOK
Dividend	14 000k NOK

Oslo, 30.06.2023



Anette Carina Resengren
Chairman



Benedikt Naespe
General Manager and Board



Stefan Bauer
Board Member



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Philip Morris Norway AS

Income Statement

(Amounts in thousands NOK)

	<u>Note</u>	<u>2022</u>	<u>2021</u>
Revenues	1	<u>2,848,268</u>	<u>3,540,917</u>
Total operating revenues		<u>2,848,268</u>	<u>3,540,917</u>
Cost of sales		2,740,645	3,492,953
Salaries	2	26,342	19,098
Depreciation	3	305	348
Asset write off	3	0	0
Other operating cost	4	<u>63,290</u>	<u>21,128</u>
Total operating cost		<u>2,830,582</u>	<u>3,533,527</u>
Operating profit		<u>17,686</u>	<u>7,389</u>
Interest income from group companies		1,942	34
Interest expense from group companies		850	116
Other financial income		1,047	454
Other financial cost		<u>1,757</u>	<u>323</u>
Total financial profit		<u>382</u>	<u>48</u>
Profit before taxes		<u>18,067</u>	<u>7,437</u>
Tax cost	5	<u>4,041</u>	<u>1,677</u>
Profit		<u>14,026</u>	<u>5,760</u>
Profit for the year		<u>14,026</u>	<u>5,760</u>



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Assets

Balance as at 31.12.2022

(Amounts in thousands NOK)

	<u>Note</u>	<u>2022</u>	<u>2021</u>
FIXED ASSETS			
Intangible assets			
Deferred tax assets	5	70	64
Total intangible assets		70	64
Tangible assets			
Furniture and fixtures, equipment, etc.	3	722	1,027
Total tangible Assets		722	1,027
Total fixed assets		792	1,091
CURRENT ASSETS			
Finished Goods	6	739,360	864,909
Receivables			
Receivables from Customers		191,837	130,515
Other Receivables		334,750	475,811
Total receivables	7	526,587	606,327
Cash and bank account	8	13,282	7,990
Total current assets		1,279,229	1,479,226
TOTAL ASSETS		1,280,021	1,480,317



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Equity and Liabilities

Balance as at 31.12.2022

(Amounts in thousands NOK)

	Note	2022	2021
EQUITY			
Paid-in capital			
Share capital (100 shares at NOK 1,000)	9, 10	100	100
Total paid-in capital		100	100
Retained earnings			
Other equity	9	563	538
Total retained earnings		563	538
Total equity		663	638
LIABILITIES			
Accounts payable	7	1,235,958	1,449,350
Income tax payable	5	4,047	1,674
Other taxes		2,280	1,336
Dividend		14,000	6,000
Other current liabilities		23,073	21,319
Total current liabilities		1,279,357	1,479,679
Total liabilities		1,279,357	1,479,679
TOTAL EQUITY AND LIABILITIES		1,280,021	1,480,317

Oslo, 30.06.2023


Anette Carina Rosengren
Chairman


Benedikt Naespe
General Manager and Board member


Stefan Bauer
Board Member



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Cash Flow Statement

(Amounts in thousands NOK)

	<u>2022</u>	<u>2021</u>
Cash Flow from operating activities		
Profit before tax	18,067	7,437
Net tax paid	-1,674	-1,284
Depreciation	305	348
Change in inventories	125,549	-221,682
Change in accounts receivable	-61,321	41,855
Change in accounts payable	-213,391	231,777
Change in other BS position	143,757	-50,857
Net cash from operating activities	<u>11,292</u>	<u>7,595</u>
Cash flow from investment activities		
Purchase of tangible fixed assets	<u>0</u>	<u>-166</u>
Net cash from investment activities	<u>0</u>	<u>-166</u>
Cash flow from financial activities		
Payment of dividends	<u>-6,000</u>	<u>-5,000</u>
Net cash from financial activities	<u>-6,000</u>	<u>-5,000</u>
Net cash for the period	<u>5,292</u>	<u>2,429</u>
Cash and equivalents at the beginning of year	<u>7,990</u>	<u>5,561</u>
Cash and equivalents at the end of year	<u>13,282</u>	<u>7,990</u>
This consists of:		
Bank deposit:	13,282	7,990



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Note 1 - Revenues

Sales of tobacco products (cigarettes, roll your own and snus) to Norwegian market.

Note 2 - Salaries, number of employees, remuneration, loans to employees

(Amounts in thousands NOK)

Salary costs	2022	2021
Salary	21,157	14,256
Social fees	2,359	1,334
Pension cost	0	4
Other salary related items	2,826	3,503
Total salary costs	26,342	19,098

The average number of employees during the fiscal year was 21 employees. All employees are covered by defined contribution pension plan that is considered to meet the requirements under the Act on OTP.

Remuneration of Senior Executives

CEO Philip Morris Norway AS and PM Tobakk Norge AS

	2022	2021
Salary	2,150	2,272
Other benefits	1,361	515
Sum	3,511	2,788

There was no loan/security style reading of the CEO, chairman or other related parties. There are no single loan/security totals exceeding more than 5% of the company's equity.



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Note 3 – Property, plant and equipment

(Amounts in thousands NOK)

Equipment and fixtures

	<u>2022</u>	<u>2021</u>
Opening balance	<u>4,669</u>	<u>4,502</u>
Acquisitions	-	166
Assets under construction	-	-
Retirement	-	-
Ending balance	<u>4,669</u>	<u>4,669</u>
Accumulated depreciation	<u>3,641</u>	<u>3,293</u>
Yearly depreciation	306	348
Retirement	0	0
Accumulated depreciation	<u>3,947</u>	<u>3,641</u>
Ending balance	<u>722</u>	<u>1,028</u>

Assets are depreciated on a straight line basis over 3-10 years.

Note 4 - Audit fees

(Amounts in thousands NOK)

Cost Audit remuneration is broken down as follows:

	<u>2022</u>	<u>2021</u>
Audit	201	168
Other services	30	20
Total audit fee	<u>231</u>	<u>188</u>

The amount is exclusive VAT



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Note 5 - Tax calculation

(Amounts in thousands NOK)

	<u>2022</u>	<u>2021</u>
Temporary differences for deferred tax calculation		
Fixed Assets	-316	-290
Base for deferred tax asset / liability	<u>-316</u>	<u>-290</u>
Deferred tax asset / liability	22% <u>-70</u>	<u>-64</u>
Base for Income tax		
Profit before tax	18,067	7,437
Permanent differences	301	183
Basis for current year's tax	<u>18,368</u>	<u>7,621</u>
Change in differences in the basis for deferred tax / tax	26	-10
Taxable income (basis for the current tax liability)	<u>18,394</u>	<u>7,611</u>
Tax payable	22% 4,047	1,674
Tax cost	<u>4,047</u>	<u>1,674</u>
Change in deferred tax / tax with historic tax rate	-6	2
Change in deferred tax / tax with due to changes in tax rate	0	0
Previous year provision adjustment	0	0
Tax cost in Income Statement	<u>4,041</u>	<u>1,677</u>
Tax payable		
Current income tax liabilities	4,047	1,674
Previous year provision adjustment	0	0
Tax liability in Balance Sheet	<u>4,047</u>	<u>1,674</u>



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Note 6 – Finished Goods

(Amounts in thousands NOK)

	<u>2022</u>	<u>2021</u>
Finished Goods	739,360	864,909

Note 7 - Transactions with group companies

(Amounts in thousands NOK)

Receivables

	<u>2022</u>	<u>2021</u>
Closing balance at 31.12	144,733	255,471

Payables

	<u>2022</u>	<u>2021</u>
Closing balance at 31.12	1,232,808	1,445,125

The company is part of a cash pool group account where the sister company Philip Morris Finance SA manages the scheme and is liable to the bank. The amount of the consolidated account is classified as current asset or liability. The amount as of 31.12.2022 represents a receivable in the amount of 144 733k NOK against the amount of 255 471k NOK receivable as of 31.12.2021.

Purchases from related parties

	<u>2022</u>	<u>2021</u>
Finished goods (PM Tobakk)	3,275,572	4,711,441
Administration fees	35,057	2,831
Net Interest from Cash Pool	-1,092	83

Note 8 - Cash and Equivalents

The Cash and Equivalents includes tax withholdings of 2 567k NOK as of 31.12.2022.



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Note 9 - Retained Earnings

(Amounts in thousands NOK)

	Shared capital	Statutory reserve	Other free equity	Total equity
Equity 01.01.2021	100	-	776	876
Profit for the year	-	-	5,760	5,760
Dividend to owners	-	-	-6,000	-6,000
Equity 31.12.2021	100	-	537	637
Profit for the year	-	-	14,026	14,026
Dividend to owners	-	-	-14,000	-14,000
Total equity 31.12.2022	100	-	564	664

Note 10 - Shared Capital and Ownership

The share capital of 100k NOK consists of 100 shares per 1k NOK. All shares have equal rights.

Overview of shareholders as at 31.12.2022.

Name	Amount of shares	Ownership
Philip Morris Switzerland Sarl	100	100%
Total	100	100%

Philip Morris Switzerland Sarl is the only parent company which prepares consolidated financial statements in which Philip Morris Norway AS is included as a subsidiary.

Philip Morris Switzerland Sarl, Chemin de Brillancourt 4, 1001 Lausanne, Switzerland

Note 11 - Events after the Balance Sheet Date

There are no significant legal matters to report for Philip Morris Norway AS for the financial year of 2022.



Note 13 – Accounting Principles

The financial statements have been prepared in accordance with Accounting Act and generally accepted accounting principles in Norway. The accounting principles are unchanged compared to prior year.

Revenue from sales

Revenues are recognized in the income statement as earned based on the following criteria:

- A binding agreement on sale or service income has been made.
- Delivery has taken place before the end of the financial year.
- The sales price has been determined.
- Payment has been received at the time of the sale or may with reasonable certainty be expected to be received.
- Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirms or invalidates affairs and conditions existing at the balance sheet date.

Norwegian Krone (NOK) is used as the measurement currency. All other currencies are regarded as foreign currencies.

Translation policies

Transactions in foreign currencies are translated during the year at the exchange rates at the dates of the transaction. Receivables, payables and other monetary items in foreign currency are in the balance sheet translated at the exchange rate as at the balance sheet date. Gains and losses are arising due to differences between the transaction date rates and the rates at the dates of payment are recognized in financial income and expenses in the income statement.

Corporation tax and deferred tax

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity entries is recognized directly in equity. Any share of the tax reported in the income statement arising from profit/loss on extraordinary activities for the year is attributed to such activities, whereas the remaining share is attributed to profit/loss on ordinary activities for the year. Current tax liabilities and current tax receivable are recognized in debt, or in the event of an overpayment of tax on the account, in receivables. Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. Deferred tax assets are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by set-off against deferred tax liabilities.

Other taxes

Amounts accrued for payroll related expenses other than accrued salaries and wages. Includes both the employer's and the employee's contribution toward payroll taxes, insurance schemes, saving plans, free cigarettes, and other employee benefit programs.



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Classification and valuation of balance sheet items

Assets intended for permanent ownership or use are classified as fixed assets. Assets relating to the business cycle are classified as current assets. Receivables are classified as current if they are repayable within one year after the date of payment. For debt similar criteria have been applied. Current assets are valued at the lower of cost and net realizable value. Current liabilities are recorded at their nominal value at the time. Fixed assets are valued at cost. Fixed assets are depreciated on a straight-line basis over the expected useful life. Fixed assets are written down to fair value if the impairment is not expected to be temporary. Long-term liabilities in Norwegian kroner excluding other provisions recognized at their nominal value at the time.

Fixed assets

Tangible assets are capitalized and amortized over the expected lifetime of assets if these are estimated lifeplan of three years and a production cost exceeding 15 000 NOK. Maintenance costs are expensed as incurred. Additions or improvements are capitalized and depreciated with the asset. The distinction between maintenance and additions/improvement is calculated in relation to the asset capable of purchasing the asset. Leasing of fixed assets is expensed. Prepayments are recognized as prepaid expense distributed over the leasing period. Items in foreign currency converted into Norwegian kroner at the exchange rate at the balance sheet date.

Inventories

Inventories of materials are valued at the lower of cost according to the FIFO principle and fair value. Manufactured finished goods and work in progress are valued at variable production cost. An allowance for obsolescence is calculated and registered.

Receivables

Accounts receivable and other receivables are stated at nominal value less provision for expected losses. Provisions for doubtful accounts based on an individual assessment of each receivable. In addition, for the other receivables, a general provision to cover expected losses.

Equity

The dividend is recognized as a liability at the time of adoption at the Annual General Meeting. Dividend expected to be distributed for the year is disclosed as a separate liability item.

Cash flow statement

The cash flow statement is prepared using the indirect methodology. The reported cash flow comprises only transactions involving cash receipts and cash disbursements. Cash and bank balances are considered liquid funds.



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
27.08.2015

Vår dato
03.11.2015

Telefon
977 59 464

Deres referanse
Peter Grafström

Vår referanse
2015/855631

PHILIP MORRIS NORWAY AS
Stenersgata 2
0184 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Philip Morris Norway AS, org.nr. 988 731 781

Vi viser til brev av 27. august 2015 og utfyllende opplysninger i e-post av 28. oktober 2015 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Philip Morris Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Philip Morris Norway 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 de regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

Philip Morris Norway A/S är en del av den internationella Philip Morris koncernen. De flesta befattningshavare i Philip Morris Norway A/S är också utlänningar som inte behärskar norska. Det skulle underlätta vårt arbete i Norge avsevärt om vi kunde lämna in vår årsredovisning på engelska istället för på norska.

Fra e-posten av 28. oktober 2015 gjengis:

Philip Morris Norway A/S är ett bolag i Philip Morris koncernen och bedriver grossistförsäljning av Tobaksprodukter i Norge. Våra kunder är andra grossister och butiker som säljer dessa produkter på den Norska marknaden.

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."

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I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., 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 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 selskapet eies av et utenlandsk selskap og at de fleste lederne i selskapet er utlendinger som ikke behersker norsk. Det er videre vektlagt at selskapet henvender seg til grossistmarkedet.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



To the General Meeting of Philip Morris Norway AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Philip Morris Norway AS (the Company), which comprise of assets and equity and liabilities as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

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Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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>

Vestfold, 30 June 2023

PricewaterhouseCoopers AS

Kristian Watle
State Authorised Public Accountant
(This document is signed electronically)



 Securely signed with Brevio

Auditor's report

Signers:

Name	Method	Date
Watle, Kristian	BANKID	2023-06-30 15:40

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