



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 993 343 862  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SWEDISH MATCH SALES NORWAY AS  
Forretningsadresse: Bryggegata 9  
0250 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: Michael Bryrup  
Dato for fastsettelse av årsregnskapet: 01.07.2025

### Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert  
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

*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, 06.07.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenues	1	2 800 780 000	703 143 000
<b>Sum inntekter</b>		<b>2 800 780 000</b>	<b>703 143 000</b>
<b>Kostnader</b>			
Cost of Sales		2 115 516 000	438 980 000
Salaries	3	78 156 000	0
Depreciation	11	3 108 000	0
Other operating cost	2, 3	191 844 000	23 155 000
<b>Sum kostnader</b>		<b>2 388 624 000</b>	<b>462 135 000</b>
<b>Driftsresultat</b>		<b>412 156 000</b>	<b>241 008 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		21 252 000	10 809 000
Annen finansinntekt		2 534 000	48 000
<b>Sum finansinntekter</b>		<b>23 786 000</b>	<b>10 857 000</b>
Rentekostnad til foretak i samme konsern		64 000	37 000
Other financial cost		3 088 000	881 000
<b>Sum finanskostnader</b>		<b>3 152 000</b>	<b>918 000</b>
<b>Netto finans</b>		<b>20 634 000</b>	<b>9 939 000</b>
<b>Resultat før skattekostnad</b>		<b>432 790 000</b>	<b>250 947 000</b>
Tax cost		95 872 000	55 198 000
<b>Årsresultat</b>		<b>336 918 000</b>	<b>195 749 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		360 000 000	195 000 000
Distributed to equity		-23 082 000	749 000
<b>Sum overføringer og disponeringer</b>		<b>336 918 000</b>	<b>195 749 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	4	279 000	3 000
<b>Sum immaterielle eiendeler</b>		<b>279 000</b>	<b>3 000</b>
<b>Varige driftsmidler</b>			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	11	7 451 000	0
<b>Sum varige driftsmidler</b>		<b>7 451 000</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap			74 864 000
<b>Sum finansielle anleggsmidler</b>			<b>74 864 000</b>
<b>Sum anleggsmidler</b>		<b>7 730 000</b>	<b>74 867 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Finished Goods	5	689 243 000	9 570 000
<b>Sum varer</b>		<b>689 243 000</b>	<b>9 570 000</b>
<b>Fordringer</b>			
Receivables from customers		373 097 000	773 340 000
Other receivables		560 822 000	86 167 000
<b>Sum fordringer</b>	6	<b>933 919 000</b>	<b>859 507 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		20 786 000	0
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>20 786 000</b>	<b>0</b>
<b>Sum omløpsmidler</b>		<b>1 643 948 000</b>	<b>869 077 000</b>
<b>SUM EIENDELER</b>		<b>1 651 678 000</b>	<b>943 944 000</b>

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	8, 9	375 000	275 000
<b>Sum innskutt egenkapital</b>		<b>375 000</b>	<b>275 000</b>
<b>Opptjent egenkapital</b>			
Retained earnings	8	4 757 000	3 904 000
<b>Sum opptjent egenkapital</b>		<b>4 757 000</b>	<b>3 904 000</b>
<b>Sum egenkapital</b>		<b>5 132 000</b>	<b>4 179 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		190 889 000	66 265 000
Income Tax payable	4	96 065 000	55 196 000
Other taxes		936 675 000	627 664 000
Utbytte		360 000 000	195 000 000
Annen kortsiktig gjeld		62 917 000	-4 360 000
<b>Sum kortsiktig gjeld</b>	6	<b>1 646 546 000</b>	<b>939 765 000</b>
<b>Sum gjeld</b>		<b>1 646 546 000</b>	<b>939 765 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 651 678 000</b>	<b>943 944 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 630531

#### Enheten

Organisasjonsnummer: 993 343 862  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SWEDISH MATCH SALES NORWAY AS  
Forretningsadresse: Bryggegata 9  
0250 OSLO

#### Regnskapsår

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Michael Bryrup  
Dato for fastsettelse av årsregnskapet: 01.07.2025

#### Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

*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, 05.07.2025



Organisasjonsnr: 993 343 862  
SWEDISH MATCH SALES NORWAY AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
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Organisasjonsnr: 993 343 862  
SWEDISH MATCH SALES NORWAY AS

## BALANSE

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Organisasjonsnr: 993 343 862  
SWEDISH MATCH SALES NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
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### Regnskapsprinsipper

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 The amount accrued for excise taxes payable on products sold and net liability for Value Added Tax (VAT). 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 trigger date. 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 30 000 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.

## Note

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## Antall årsverk i regnskapsåret

54.00

## Note

3

## Spesifisering av resultatregnskapet

### Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	56132000.00	
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	10515000.00	
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	4598000.00	
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	6912000.00	

### Mer om årsverk og lønn

The average number of employees during the fiscal year was 54 employees. All employees are covered by defined contribution pension plan that is considered to meet the requirements under the Act on OTP. Total sickness absence in 2024 of 5.5% of the possible number of man-days. No work-related accidents or incidents have occurred or been reported during the year that have resulted in major material damage or personal injury.

## Note

## Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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## Note



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## Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	36307000.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	36307000.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	25749000.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	10558000.00	
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	3108000.00	

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
	717548000.00	773341000.00
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
	105659000.00	61275000.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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## Note

### Fordringer

**Fordringer som forfaller senere enn ett år etter regnskapsårets slutt**  
0.00

### Mer om fordringer

## Note

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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
	11.00	34.00	100.00%

### Erverv

**Endringer i beholdning av aksjer i løpet av regnskapsåret**

### Avhendelse

**Endringer i beholdning av aksjer i løpet av regnskapsåret**

### Samvirkeforetak

**Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti**

### Mer om aksjer

## Note

12

### Noteopplysninger ut over minimumskravene for små foretak

Merger Disclosures As a part of group reorganization within existing Norwegian entities ultimately owned by Philip Morris International Inc. it was decided to merge sister companies Swedish Match Sales Norway AS (former PM Tobakk Norge AS) and Philip Morris Norway AS, followed by parent-subsiary upstream merger of Swedish Match Norge AS and Swedish Match Sales Norway AS, with Swedish Match Sales Norway AS remaining. Disclosure of Accounting Principles ? Continuity Method "In connection with the merger between Swedish Match Sales Norway AS (former PM Tobakk Norge AS), Swedish Match Norge AS and Philip Morris Norway AS, the transaction has been accounted for using the continuity method in accordance with the Norwegian Accounting Act § 7-2 and good accounting practice (NRS (F) Fusjon). The merger has been treated as a reorganization within the group, and the financial statements have been prepared based on group continuity. This means that the assets and liabilities of the merged entities have been



recognized at their historical book values, as they would be presented in consolidated statement of a group entity. The use of the continuity method is justified by the fact that the merger does not represent a change in control, but rather a restructuring within the same group. The purpose of the merger is to simplify the group structure and improve operational efficiency. No goodwill has been recognized as a result of the merger.

Justification for Using the Continuity Method ? Legal Basis: Allowed under § 7-2 of the Accounting Act and supported by Norwegian Accounting Standards (NRS). ? Substance Over Form: The transaction is a group-internal restructuring, does not trigger a change in control over merged entities. ? No Change in Control: The same Parent Company retains control before and after the transaction." Disclosure of Voting Capital in Share Consideration As part of the share consideration issued in connection with the merger between Swedish Match Sales Norway AS (former PM Tobakk Norge AS), Swedish Match Norge AS and Philip Morris Norway AS no additional shares were issued. Remaining shares of Swedish Match Sales Norway AS, fully owned by Philip Morris Investments B.V. represent 100% of voting capital, thereby granting voting rights in accordance with the Company Articles of Association. This disclosure is made in compliance with Sections 4-2 and 4-3 of the Norwegian Securities Trading Act and related regulations, which require transparency regarding changes in ownership and voting rights.



Annual Report 2024

Swedish Match Sales Norway AS



**Swedish Match Sales Norway AS**

Org number 993 343 862

## **Annual report 2024**



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## Company Information

### Board Statement

The company was founded in September 1, 2008, as an entrepreneur and trader of tobacco brands. The company's registered address is in Oslo. From December 1, 2010, the company became responsible for import of tobacco products and for sales to the sister company Philip Morris Norway AS. On November 14, 2023, PM Tobakk Norge AS acquired Swedish Match Norge AS. In January 2024, Philip Morris Norway AS has merged with PM Tobakk Norge AS. In March 2024, PM Tobakk Norge AS has merged with Swedish Match Norge AS, and subsequently changed its name to Swedish Match Sales Norway AS. The company is a fully owned subsidiary of Philip Morris Investments B.V., Netherlands.

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 operating revenue in 2024 was 2 800 780k NOK against 703 143k NOK in 2023. In 2024 operating profit increased by 71% from 241 008k NOK to 412 156k NOK, primarily driven by the high deloading in 2023 (stock build-up in 2022), and new portfolio revenue stream - oral category. In 2024, tax cost increased from 55 198k NOK to 95 872k NOK. Net profit after tax was 336 918k NOK in 2024 against 195 749k NOK in 2023.

### Cash Flow

Cash flow analysis shows a positive cash flow from operating activities in the amount of 592 160k NOK in 2024.

### Going Concern Basis

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

### Balance Sheet

The company's total assets were amounted to 1 651 678k NOK as of 31.12.2024 against 943 944k NOK as of 31.12.2023 from which the account receivables were amounted to 373 096k NOK as of 31.12.2024, compared to 773 341k NOK as of 31.12.2023. The company's duty payables were amounted to 936 675k NOK as of 31.12.2024 against 627 663k NOK as of 31.12.2023 (the amount consists of tobacco tax).



## **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 and snus products 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 and oral tobacco products are subject to substantial taxes. 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.
- Norway enforces severe restrictions on advertising, branding, and public visibility of tobacco and nicotine products. These restrictions make it extremely difficult to introduce new products or educate consumers about harm reduction, which can result in slow adoption curves and limited market penetration.

### *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.



## Tackle Climate Change

Addressing greenhouse gas (GHG) emissions is not just an environmental imperative but a strategic business priority that directly impacts our long-term viability, regulatory compliance, and competitive positioning. Considering the Paris Agreement's 1.5°C target in our efforts helps mitigate supply chain disruptions and capitalize on emerging market opportunities, and meet increasing stakeholder expectations.

Climate change and its effects can threaten our business continuity and endanger our supply chain—especially our agricultural supply chain which is particularly sensitive to abrupt climate variations. Furthermore, it can present risks with direct impacts on our physical infrastructure, particularly our manufacturing sites, as well as transition risks such as energy price increases. It can also imperil business growth by exacerbating systems-level disruptions affecting various stakeholders, including customers, employees, and communities. For that, we put in place policies and practices that allow us to identify climate-related risks, anticipate and respond to climate-related regulation in a timely way, support climate policies, and seize climate-related economic opportunities. Developing and implementing robust mitigation and adaptation strategies can minimize the extent to which climate change impacts our business. One fundamental strategy is to reduce our GHG emissions, which allows us to increase efficiency, deliver energy savings, and boost profitability by promoting fewer inputs used over outputs.

The effects of climate change impact human rights, biodiversity, water access, global health, and food security, and intensifies environmental threats such as ecosystem degradation, drought, flooding, and desertification. While science tells us that climate change is irrefutable and unavoidable, it also tells us it is not too late to limit global warming to the 1.5°C threshold which is considered the point beyond which climate-related impacts will be catastrophic. Achieving this goal requires fundamentally transforming how we grow food crops, use land, transport goods, and power our economies. Implementing GHG emissions reduction initiatives throughout our direct and indirect operations can contribute to the mitigation of global climate change and its effects, especially in regions most vulnerable to climate-related disruptions.

Our commitment to climate action can also serve as a catalyst and encourage others - especially those connected to our value chain - to adopt strategies that can amplify the overall impact of efforts deployed to contribute to climate mitigation, enable climate adaptation, and advance climate resilience.



## Management Approach

Our climate strategy aims to address pertinent climate change-related risks and build resilience while seizing opportunities presented by a low carbon future. To deliver on our climate ambitions, we rely on robust GHG emission footprint accounting, regular analysis of climate change-related risks and opportunities, ambitious mitigation targets, implementation of adaptation measures, clear management and governance structures, and key enablers such as our internal carbon pricing. We prioritize reducing absolute GHG emissions by optimizing efficiency and reducing consumption while minimizing the use of fossil fuels and promoting the switch to renewable energy. We choose to compensate for the remaining unavoidable emissions in our direct operations by prioritizing insetting efforts, investing in nature-based solution projects in our supply chain, and purchasing certified carbon credits when needed. Our Portfolio of Climate Investments (PCI) guides our approach to compensation.

Taking into account the Paris Agreement, we have set a science-driven GHG reduction roadmap aligned with its goals. Our near-term 2030 absolute GHG emissions reduction targets, including our most recently approved Forest, Land and Agriculture (FLAG) and industrial emission reduction commitments, and long-term 2040 commitment to net zero emissions, have been validated by the Science Based Targets initiative (SBTi) and are aligned with a scenario of an increase in global temperature of no more than 1.5°C above pre-industrial levels. To further drive GHG emission reductions in our value chain, we have set a target for 15% of our supply chain spend to be covered by suppliers that have their own science-based targets. The SBTi revalidated our targets in 2024.

PMI's Senior Vice President, Operations, a member of Company Management, is tasked with addressing climate-related risks across all company activities. This individual reports findings to the Nominating and Corporate Governance Committee of PMI's Board of Directors. From an operational standpoint, our Operations, Combustible Category, Smoke-free Category, Research & Development, and Finance functions coordinate the company's climate change related activities.

For further information on the company's social responsibility policies, our contribution and progress towards reaching our Science Based Targets, 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 2024 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 30.06.2025 under <https://www.pmi.com/markets/norway/nb>.

## Gender Equality and Discrimination

We are globally certified as EQUAL-SALARY. Our certification was renewed in 2022 and is valid for a three-year period. This global certification verifies that PMI continues to pay its employees equally for equal work. This foundational work is contributing toward closing our existing gender pay gap, alongside improving representation at senior levels of the company.

We ensure our employees are informed of their rights by their local People & Culture teams, our Code of Conduct and related principles and practices—including our Workplace Integrity policy, and Global Non-Discrimination and Anti-Harassment policy—and collective labor agreements. We take allegations of sexual harassment and discrimination seriously and will investigate allegations and apply disciplinary measures as appropriate. Further details can be found in the Integrated Report 2024, available at the following link: <http://www.pmi.com/sustainability>.



Annual Report 2024

Swedish Match Sales Norway AS

## Working Environment

The average number of employees during the fiscal year was 54 employees. All employees are covered by defined contribution pension plan that is considered to meet the requirements under the Act on OTP.

Total sickness absence in 2024 of 5.5% of the possible number of man-days.

No work-related accidents or incidents have occurred or been reported during the year that have resulted in major material damage or personal injury.

## 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 2024 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.

## Profit Allocation

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

Profit for the year	336 918k NOK
Accumulated retained earnings	27 839k NOK
Dividend	360 000k NOK

Oslo, 30.06.2025

Anette Rosengren  
Anette Rosengren (Jun 25, 2025 16:52 GMT+2)

**Anette Carina Rosengren**  
Chairman of the Board

Benedikt Næsje  
Benedikt Næsje (Jun 25, 2025 15:14 GMT+2)

**Benedikt Næsje**  
Board Member

Tamara Milovanovic  
Tamara Milovanovic (Jun 27, 2025 13:31 GMT+2)

**Tamara Milovanovic**  
Board Member



Annual Report 2024

Swedish Match Sales Norway AS

**The Company**

Swedish Match Sales Norway AS  
BRYGGEGATA 9  
0250 Oslo

Telephone +47 (22) 72 72 40

CVR no.: 993 343 862

Financial year: January 1 - December 31, 2024

The municipality of reg. office: Oslo

**Executive Board**

Benedikt Naespe

**Board of Directors**

Anette Carina Rosengren, Chairman  
Benedikt Naespe  
Tamara Milovanovic

**Auditors**

PricewaterhouseCoopers AS  
Dronning Eufemias gate 71  
0194 Oslo  
Norway



Annual Report 2024

Swedish Match Sales Norway AS

## Income Statement

(Amounts in thousands NOK)

	Note	2024	2023
Revenues	1	2,800,780	703,143
<b>Total operating revenues</b>		<b>2,800,780</b>	<b>703,143</b>
Cost of Sales		2,115,516	438,980
Salaries	3	78,156	0
Depreciation	11	3,108	0
Other operating cost	2, 3	191,844	23,155
<b>Total operating cost</b>		<b>2,388,624</b>	<b>462,135</b>
<b>Operating profit</b>		<b>412,156</b>	<b>241,008</b>
Interest income from group companies		21,252	10,809
Interest expense from group companies		64	37
Other financial income		2,534	48
Other financial cost		3,088	881
<b>Total financial profit</b>		<b>20,633</b>	<b>9,939</b>
<b>Profit before taxes</b>		<b>432,789</b>	<b>250,947</b>
<b>Tax cost</b>	4	<b>95,872</b>	<b>55,198</b>
<b>Profit</b>		<b>336,918</b>	<b>195,749</b>
<b>Profit for the year</b>		<b>336,918</b>	<b>195,749</b>
Distributed to dividends		360,000	195,000
Distributed to equity		(23,082)	749
Total distributed		336,918	195,749



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Swedish Match Sales Norway AS

## Assets

Balance as at 31.12.2024

(Amounts in thousands NOK)

	<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>FIXED ASSETS</b>			
<b>Intangible assets</b>			
Deferred tax assets	4	<u>279</u>	<u>3</u>
<b>Total intangible assets</b>		<u>279</u>	<u>3</u>
<b>Investment in subsidiary</b>		<u>0</u>	<u>74,861</u>
<b>Tangible assets</b>			
Furniture and fixtures, equipment, etc.	11	<u>7,451</u>	<u>0</u>
<b>Total tangible assets</b>		<u>7,451</u>	<u>3</u>
<b>Total fixed assets</b>		<u>7,731</u>	<u>74,864</u>
<b>CURRENT ASSETS</b>			
<b>Finished Goods</b>	5	<u>689,243</u>	<u>9,570</u>
<b>Receivables</b>			
Receivables from customers		373,096	773,341
Other receivables		<u>560,821</u>	<u>86,169</u>
<b>Total receivables</b>	6	<u>933,917</u>	<u>859,510</u>
<b>Cash and bank account</b>		<u>20,786</u>	<u>0</u>
<b>Total current assets</b>		<u>1,643,947</u>	<u>869,080</u>
<b>TOTAL ASSETS</b>		<u>1,651,678</u>	<u>943,944</u>



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Swedish Match Sales Norway AS

## Equity and Liabilities

Balance as at 31.12.2024

(Amounts in thousands NOK)

	Note	2024	2023
<b>EQUITY</b>			
<b>Paid-in capital</b>			
Share capital (11 shares at 34k NOK)	8, 9	375	275
<b>Total paid-in capital</b>		<b>375</b>	<b>275</b>
<b>Retained earnings</b>			
Other equity	8	4,757	3,904
<b>Total retained earnings</b>		<b>4,757</b>	<b>3,904</b>
<b>Total equity</b>		<b>5,132</b>	<b>4,179</b>
<b>LIABILITIES</b>			
Accounts payable		190,889	66,265
Income tax payable	4	96,065	55,196
Other taxes		936,675	627,663
Dividend		360,000	195,000
Other current liabilities		62,917	-4,360
<b>Total current liabilities</b>	6	<b>1,646,546</b>	<b>939,765</b>
<b>Total liabilities</b>		<b>1,646,546</b>	<b>939,765</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,651,678</b>	<b>943,944</b>

Oslo, 30.06.2025

*Anette Rosengren*  
Anette Rosengren (Jun 25, 2025 16:52 GMT+2)

**Anette Carina Rosengren**  
Chairman of the Board

*Benedikt Næspe*  
Benedikt Næspe (Jun 25, 2025 15:14 GMT+2)

**Benedikt Næspe**  
Board member

*Tamara Milovanovic*

Tamara Milovanovic (Jun 27, 2025 13:31 GMT+2)

**Tamara Milovanovic**  
Board Member



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Swedish Match Sales Norway AS

## Cash Flow Statement

(Amounts in thousands NOK)

	<u>2024</u>	<u>2023</u>
<b>Cash flow from operating activities</b>		
Profit before tax	432,789	250,947
Net tax paid	-67,925	-92,303
Depreciation	3,108	0
Other non-cash expenses	2,122	0
Change in inventories	-679,673	-7,245
Change in accounts receivable	400,245	477,694
Change in accounts payable	124,624	-12,107
Change in other accruals	376,871	-315,716
<b>Net cash from operating activities</b>	<u>592,160</u>	<u>301,269</u>
<b>Cash flow from investment activities</b>		
Investment in subsidiary	0	-74,861
Cash Pool	-474,653	103,592
Purchase of tangible fixed assets	-617	0
Equity in Subsidiaries	98,895	0
<b>Net cash from investment activities</b>	<u>-376,374</u>	<u>28,731</u>
<b>Cash flow from financing activities</b>		
Payment of dividends	-195,000	-330,000
<b>Net cash from financial activities</b>	<u>-195,000</u>	<u>-330,000</u>
<b>Net cash for the period</b>	<u>20,786</u>	<u>0</u>
Cash and equivalents at the beginning of year	0	0
Cash and equivalents at the end of year	<u>20,786</u>	<u>0</u>



## Note 1 – Revenues

Sales of nicotine and nicotine-free products, including cigarettes, RYO (roll-your-own tobacco), Snus, nicotine-free pouches, and chewing tobacco, primarily target the Norwegian market, with additional distribution in other regions.

## Note 2 – Audit Fees

(Amounts in thousands NOK)

Cost of audit remuneration is broken down as follows

	<u>2024</u>	<u>2023</u>
Audit	561	69
<b>Total audit fee</b>	<b>561</b>	<b>69</b>

The amounts are exclusive VAT.

## Note 3 - Salaries, number of employees, remuneration, loans to employees

(Amounts in thousands NOK)

### Salary costs

	<u>2024</u>	<u>2023</u>
Salary	56,132	-
Social fees	10,515	-
Pension cost	4,598	-
Other salary related items	6,912	-
<b>Total salary costs</b>	<b>78,156</b>	<b>-</b>

The average number of employees during the fiscal year was 54 employees. All employees are covered by defined contribution pension plan that is considered to meet the requirements under the Act on OTP.

Total sickness absence in 2024 of 5.5% of the possible number of man-days.

No work-related accidents or incidents have occurred or been reported during the year that have resulted in major material damage or personal injury.

### Remuneration of Senior Executives

CEO Swedish Match Sales Norway AS

	<u>2024</u>	<u>2023</u>
Salary	2,173	-
Other benefits	1,406	-
<b>Sum</b>	<b>3,578</b>	<b>-</b>

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.



Annual Report 2024

Swedish Match Sales Norway AS

## Note 4 – Tax Calculation

(Amounts in thousands NOK)

	<u>2024</u>	<u>2023</u>
<b>Temporary differences for deferred tax calculation</b>		
Fixed Assets	-1,270	-14
Provision for inventory loss	<u>0</u>	<u>0</u>
<b>Base for deferred tax asset / liability</b>	<u>-1,270</u>	<u>-14</u>
<b>Deferred tax asset / liability</b>	22% <u>-279</u>	<u>-3</u>
<b>Base for income tax</b>		
Profit before tax	432,789	250,947
Permanent differences	<u>2,992</u>	<u>-48</u>
<b>Basis for current year's tax</b>	<u>435,781</u>	<u>250,899</u>
Change in differences in the basis for deferred tax	<u>880</u>	<u>-6</u>
<b>Taxable income (basis for the current tax liability)</b>	<u>436,661</u>	<u>250,893</u>
Tax payable	22% <u>96,065</u>	<u>55,196</u>
<b>Tax cost</b>	<u>96,065</u>	<u>55,196</u>
Change in deferred tax / tax with historic tax rate	-193	1
Change in deferred tax / tax with due to changes in tax rate	0	0
Previous year provision adjustment	<u>0</u>	<u>0</u>
<b>Tax cost in Income Statement</b>	<u>95,871</u>	<u>55,197</u>
<b>Tax payable</b>		
Current income tax liabilities	96,065	55,196
Previous year provision adjustment	<u>0</u>	<u>0</u>
<b>Tax liability on Balance Sheet</b>	<u>96,065</u>	<u>55,196</u>



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Swedish Match Sales Norway AS

## Note 5 – Finished Goods

(Amounts in thousands NOK)

	<u>2024</u>	<u>2023</u>
Closing balance on 31.12	689,243	9,570

## Note 6 – Transaction with Group Companies

(Amounts in thousands NOK)

### Receivables

	<u>2024</u>	<u>2023</u>
Closing balance on 31.12	717,548	773,341

### Payables

	<u>2024</u>	<u>2023</u>
Closing balance on 31.12	105,659	61,275

The company is included in a cash pool group account where sister company Philip Morris Finance SA manages the group and is liable to the bank. The amount on the consolidated account is classified as current asset or liability. The amount as of 31.12.2024 represents a receivable in the amount of 557 038k NOK against a receivable in the amount of 86 169k NOK as of 31.12.2023.

## Purchases from related parties

	<u>2024</u>	<u>2023</u>
Finished goods	1,528,587	445,312
Administration fees	79,479	14,771
Net Interest from Cash Pool	-21,188	-10,772

## Note 7 - Cash and Equivalents

The Cash and Equivalents includes tax withholdings of 4 813k NOK as of 31.12.2024.



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Swedish Match Sales Norway AS

## Note 8 - Retained Earnings

(Amounts in thousands NOK)

	Share capital	Statutory reserve	Other free equity	Total equity
<b>Equity 01.01.2023</b>	<b>275</b>	-	<b>3,155</b>	<b>3,430</b>
Profit for the year	-	-	195,749	195,749
Dividend to owners	-	-	(195,000)	(195,000)
<b>Equity 31.12.2023</b>	<b>275</b>	-	<b>3,904</b>	<b>4,179</b>
Take-over equity	100	-	98,795	98,895
Investment subsidiary	-	-	(74,861)	(74,861)
Profit for the year	-	-	336,918	336,918
Dividend to owners	-	-	(360,000)	(360,000)
<b>Total equity 31.12.2024</b>	<b>375</b>	-	<b>4,757</b>	<b>5,132</b>

## Note 9 - Shared Capital and Ownership

Shared Capital of 375k NOK consist of 11 shares per 34k NOK. All shares have equal rights.

### Overview of shareholders as at 31.12.2024

Name	Amount of shares	Ownership
Philip Morris Investments B.V.	11	100%
<b>Total</b>	<b>11</b>	<b>100%</b>

Philip Morris International Inc. is the ultimate parent company which prepares consolidated financial statements.

**Philip Morris Investments B.V, Marconilaan 20, BERGEN OP ZOOM 4622 RD, NETHERLANDS**  
**Philip Morris International Inc.677 Washington Blvd.,Ste. 1100Stamford, CT 06901U.S.A.**

## Note 10 – Events after the Balance Sheet Date

No events to be reported after Balance Sheet date



Annual Report 2024

Swedish Match Sales Norway AS

## Note 11 – Property, plant and equipment

(Amounts in thousands NOK)

### Equipment and fixtures

	<u>2024</u>	<u>2023</u>
<b>Opening balance</b>	-	-
Acquisitions	617	-
Take-over acquisitions	35,690	-
Assets under construction	-	-
Retirement	-	-
<b>Ending balance</b>	<b>36,307</b>	<b>0</b>
<b>Accumulated depreciation</b>	<b>0</b>	<b>0</b>
Take-over Acc. Depreciation	25,749	0
Yearly depreciation	3,108	0
Retirement	0	0
<b>Accumulated depreciation</b>	<b>28,857</b>	<b>0</b>
<b>Ending balance</b>	<b>7,450</b>	<b>0</b>

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



## Note 12 - Merger Disclosures

As a part of group reorganization within existing Norwegian entities ultimately owned by Philip Morris International Inc. it was decided to merge sister companies Swedish Match Sales Norway AS (former PM Tobakk Norge AS) and Philip Morris Norway AS, followed by parent-subsiary upstream merger of Swedish Match Norge AS and Swedish Match Sales Norway AS, with Swedish Match Sales Norway AS remaining.

### Disclosure of Accounting Principles – Continuity Method

In connection with the merger between Swedish Match Sales Norway AS (former PM Tobakk Norge AS), Swedish Match Norge AS and Philip Morris Norway AS, the transaction has been accounted for using the continuity method in accordance with the Norwegian Accounting Act § 7-2 and good accounting practice (NRS(F) Fusjon). The merger has been treated as a reorganization within the group, and the financial statements have been prepared based on group continuity. This means that the assets and liabilities of the merged entities have been recognized at their historical book values, as they would be presented in consolidated statement of a group entity. The use of the continuity method is justified by the fact that the merger does not represent a change in control, but rather a restructuring within the same group. The purpose of the merger is to simplify the group structure and improve operational efficiency. No goodwill has been recognized as a result of the merger.

#### Justification for Using the Continuity Method

- Legal Basis: Allowed under § 7-2 of the Accounting Act and supported by Norwegian Accounting Standards (NRS).
- Substance Over Form: The transaction is a group-internal restructuring, does not trigger a change in control over merged entities.
- No Change in Control: The same Parent Company retains control before and after the transaction.

### Disclosure of Voting Capital in Share Consideration

As part of the share consideration issued in connection with the merger between Swedish Match Sales Norway AS (former PM Tobakk Norge AS), Swedish Match Norge AS and Philip Morris Norway AS no additional shares were issued. Remaining shares of Swedish Match Sales Norway AS, fully owned by Philip Morris Investments B.V. represent 100% of voting capital, thereby granting voting rights in accordance with the Company Articles of Association. This disclosure is made in compliance with Sections 4-2 and 4-3 of the Norwegian Securities Trading Act and related regulations, which require transparency regarding changes in ownership and voting rights.



## 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 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

The amount accrued for excise taxes payable on products sold and net liability for Value Added Tax (VAT).



## **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 trigger date. 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 30 000 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.



# Annual Report 2024 - Norway

Final Audit Report

2025-06-27







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## 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

PM TOBAKK NORGE AS  
Stenersgata 2  
0184 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for PM Tobakk Norge AS, org.nr. 993 343 862

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 PM Tobakk Norge AS.

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

### Bakgrunn

Fra søknaden gjengis:

*PM Tobakk Norge 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 avsevärt om vi också kunde lämna in vår årsredovisning på engelska istället för på norska.*

I e-posten av 28. oktober 2015 er det opplyst at selskapet er et "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."

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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	Sentralbord 800 80 000 Telefaks 22 17 08 60
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*”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 Swedish Match Sales Norway AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Swedish Match Sales Norway AS (the Company), which comprise of assets, equity and liabilities as at 31 December 2024, 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 2024, 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.

### 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

PricewaterhouseCoopers AS, Tassebekkveien 354, 3160 Stokke, Postboks 211 Sentrum, 0103 Oslo  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



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/revisionsberetninger>

Vestfold, 30 June 2025

**PricewaterhouseCoopers AS**

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



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Watle, Kristian	BANKID	2025-06-30 21:34

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