



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 243 103
Organisasjonsform: Aksjeselskap
Foretaksnavn: IMPERIAL BRANDS NORWAY AS
Forretningsadresse: Ryensvingen 5
0680 OSLO

Regnskapsår

Årsregnskapets periode: 01.10.2023 - 30.09.2024

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: Andre Bernhard Olsen
Dato for fastsettelse av årsregnskapet: 04.04.2025

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, 28.02.2026



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		1 596 420 837	1 456 621 965
Sum inntekter	1, 2	1 596 420 837	1 456 621 965
Kostnader			
Cost of stocks		1 368 394 750	1 046 348 044
Employee benefits expense	3	49 410 477	42 498 014
Depreciation and amortisation expenses	4, 5	2 709 692	2 358 358
Other expenses	2, 3, 4, 6	80 459 301	95 888 317
Sum kostnader		1 500 974 220	1 187 092 733
Driftsresultat		95 446 617	269 529 232
Finansinntekter og finanskostnader			
Other financial income	2, 7	28 767 113	23 826 603
Sum finansinntekter		28 767 113	23 826 603
Other financial expenses	2, 7	15 381 627	11 761 428
Sum finanskostnader		15 381 627	11 761 428
Netto finans		13 385 486	12 065 175
Ordinært resultat før skattekostnad		108 832 103	281 594 406
Income tax expense	8	24 020 827	62 016 774
Ordinært resultat etter skattekostnad		84 811 276	219 577 632
Årsresultat		84 811 276	219 577 632
Årsresultat etter minoritetsinteresser		84 811 276	219 577 632
Totalresultat		84 811 276	219 577 632
Overføringer og disponeringer			
Ordinært utbytte	9	84 000 000	219 000 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Other equity	9	811 276	577 632
Sum overføringer og disponeringer		84 811 276	219 577 632



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Trademarks	5	6 557 543	8 628 335
Utsatt skattefordel	8	9 191 310	9 030 260
Sum immaterielle eiendeler		15 748 853	17 658 595
Varige driftsmidler			
Equipment and other movables		1 577 279	1 577 998
Sum varige driftsmidler	4	1 577 279	1 577 998
Finansielle anleggsmidler			
Lån til foretak i samme konsern	10		
Other long-term receivables	11		
Sum anleggsmidler		17 326 132	19 236 593
Omløpsmidler			
Varer			
Sum varer	12	58 755 144	47 139 149
Fordringer			
Accounts receivables	11	45 835 306	14 040 733
Other receivables		110 307	17 937
Konsernfordringer	10	42 031 030	
Sum fordringer	10, 11	87 976 644	14 058 670
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	13	472 791 302	718 455 476
Sum bankinnskudd, kontanter og lignende		472 791 302	718 455 476
Sum omløpsmidler		619 523 090	779 653 295
SUM EIENDELER		636 849 222	798 889 888



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 14	3 050 000	3 050 000
Beholdning av egne aksjer	14		
Sum innskutt egenkapital		3 050 000	3 050 000
Opptjent egenkapital			
Other equity	9	4 218 399	3 407 122
Sum opptjent egenkapital		4 218 399	3 407 122
Sum egenkapital		7 268 399	6 457 122
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	10, 11		
Other non-current liabilities	10, 11		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld	10	140 181 275	123 415 389
Tax payable	8	24 181 877	62 102 130
Public duties payable		350 001 617	325 721 527
Utbytte	10	84 000 000	219 000 000
Kortsiktig konserngjeld	10	2 384 497	15 546 530
Other current liabilities		28 831 557	46 647 190
Sum kortsiktig gjeld		629 580 823	792 432 766
Sum gjeld		629 580 823	792 432 766
SUM EGENKAPITAL OG GJELD		636 849 222	798 889 888
POSTER UTENOM BALANSEN			
Garantistillelser	15		



Balanse

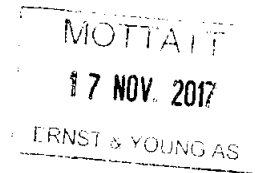
Beløp i: NOK	Note	2024	2023
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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 09.11.2017	Vår dato 15.11.2017
Telefon 22078139	Deres referanse Henrik Mollerin	Vår referanse 2017/1171521

ERNST & YOUNG AS
Postboks 8015
4066 STAVANGER



Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Imperial Tobacco Norway AS, org.nr. 916 243 103

Vi viser til deres brev av 9. november 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Imperial Tobacco Norway AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Imperial Tobacco Norway AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

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

Bakgrunn

Imperial Tobacco Norway AS er eid av et utenlandsk selskap. Selskapet driver virksomhet knyttet til handel, produksjon, eie av fast eiendom. Arbeidsspråket er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

"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

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Postboks 9200 Grønland
0134 Oslo

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

Sentralbord
800 80 000
Telefaks
22 17 08 60



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 vekt på at selskapet er eid av et utenlandsk selskap. Eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Imperial Brands Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Imperial Brands Norway AS (the Company), which comprise the balance sheet as at 30 September 2024, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 30 September 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the 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. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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 the 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



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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Oslo, 4 April 2025
ERNST & YOUNG AS

Independent auditor's report - Imperial Brands Norway AS 2024

A member firm of Ernst & Young Global Limited

Penneo Dokumentnøkkel: U9WJB-67Y51-GLVAH-A09HR-F56Z1-1NEYD



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The auditor's report is signed electronically

Andreas Lie
State Authorised Public Accountant (Norway)

Penneo Dokumentnøkkel: U9WJB-67Y51-GLVAH-A09HR-F56Z1-1NEYD

Independent auditor's report - Imperial Brands Norway AS 2024

A member firm of Ernst & Young Global Limited



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

Lie, Andreas

Oppdragsansvarlig partner

På vegne av: EY

Serienummer: no_bankid:9578-5997-4-204895

IP: 147.161.xxx.xxx

2025-04-04 09:33:15 UTC



Lie, Andreas

Statsautorisert revisor

På vegne av: EY

Serienummer: no_bankid:9578-5997-4-204895

IP: 147.161.xxx.xxx

2025-04-04 09:33:15 UTC



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Annual Report 2024

Imperial Brands Norway AS

Operations

Imperial Brands Norway AS (IBN) office located at Ryensvingen 2-4, 0680 Oslo, Norway. IBN is a Norwegian subsidiary (100% owned) of Imperial Tobacco Limited (United Kingdom). The ultimate owner is Imperial Brands Plc (LSE: IMB) based in Bristol, United Kingdom.

IBN imports and sells total Oral Nicotine Delivery/snus (OND), cigarettes, rolling tobacco, cigarette paper and lighters. The route to market is via wholesalers, some direct customers, and online stores within the Norwegian market. IBN is responsible for the distribution of the entire Imperial Brands portfolio, and in addition, some products from a 3rd party supplier.

FY24 net sales value increased from FY23 driven by growth in most of our product segments in Norway. Our net revenue landed on MNOK 1.596 (+10% from FY23).

The company holds a significant market share for its brands and products. Our OND market share increase from 33,6% to 33,8% (MAT Nielsen Vol.). We experienced segment share growth in Modern Oral Nicotine Delivery (MOND) throughout FY24, reaching a new high of 24,3% MAT (+9%) while our Traditional Oral Nicotine Delivery (TOND) increased (+2%) to 40,5% MAT.

Skruf Super White trademark has strengthened its position versus competition within the rapidly growing MOND segment, and new launches for skruf Super White has strengthened its position in FY24.

We have launched a whole new MOND brand – **zone** at the end of FY24 as the first market in Imperial with a promising positioning in the online sales channel.

Our market share on cigarettes increased from 21,7% to 22,7% (MAT Nielsen Vol.) in FY24, with Paramount as being the dominant value for money cigarette brand (VFM FMC) in the Norwegian market with a 91,5% segment share.

IBN is a significant supplier in the Norwegian market with approx. 80% market share for lighters (GS-1 lighter), and approx. 80% market share for cigarette paper (Rizla).

Transforming Imperial Brands – year 4 (FY24) of a 5-year journey

Global Business Support was fully introduced during FY24, and the next step of our transformation journey is the implementation of a new ERP system S4/Hana as a part of the Group lead Unify project.

A group-wide BI system was launched during FY24 called Hive to enable us to be more data driven in our business approach.

A new ESG governance framework has been introduced to ensure rigor in the way in which we set objectives and deliver on our commitments. We are committed to operating responsibly in everything we do, respecting our people, our communities, and our planet.



Outlook

The total market for MOND and VFM FMC is increasing in Norway. IBN expects to retain a significant position in the market going forward. Our aim is to be in the forefront within the OND market driven by rapid growth in MOND. This is reflected in our future forecasting and planning.

We also aim to be in the forefront in innovation, sustainability and ESG awareness.

IBN is working closely together with the rest of the Imperial Brands Group on growing Next Generation Products in the market.

In accordance with the Accounting Act § 3-3, we confirm that our annual accounts are prepared based on continued operations. IBN has a long-term strategy for growth and profit. The company has a solid financial position.

Financial statement

Our financial year goes from 1 October to 30 September.

IBN had an annual turnover of MNOK 1.596 in 2024 vs. MNOK 1.457 in 2023. The annual result after tax was MNOK 85 in 2024 against MNOK 220 the year before. The decline in operating profit is mainly due to a new Transfer Pricing policy implemented by Group to move income back to the brand owners.

The net cash flow went from MNOK 221 in 2023 to MNOK -26 in 2024. The decrease is mainly due to reduction of profit, changes to inventory, and accounts payable.

The liquidity for the company was per 30 September 2024 MNOK 472, which is a decrease from last year's MNOK 720. IBN has a good financial position to meet short and long-term commitments.

The company is financially solid with a robust balance sheet and steady revenue streams. The company exhibits financial stability to meet all obligations. The company assets in 2024 were MNOK 637 vs. MNOK 799 last year. The equity ratio for 2024 is 1,1% against 0,8% for 2023.

The Board of Directors have decided to pay out a dividend like in previous years, in the amount of MNOK 84.

The Board of Directors deem that the annual report shows a correct picture of the operations of IBN.

Financial risks

Market risk – Most supplier agreements are in NOK apart from lighters, which is in EUR. IBN does not do any hedging to minimize potential negative currency effects, but the Group's finance department can assist if the risk becomes high. The company does not have the risk of increased interest costs since IBN does not have interest-bearing loans.

Credit risk – The credit risk is low since most customers are solid wholesalers. The company has not had any bad debt losses of significance. IBN has a factoring agreement with its sister company Imperial Brands Finance Germany GmbH, since 2013.



Liquidity risk – The liquidity for IBN is good, and no steps are taken to reduce any potential risk for reduced liquidity.

Insurance risk – The company has a general and product liability insurance covering all activities such as goods, operations, and employees including the Board of Directors.

Work environment

The total sick leave was 8,2% in 2024, which is an increase from 5,5% in 2023. The absence is mainly due to long-term sick leave relating to a few employees. There have been no incidents or work-related accidents during 2024.

Transparency & Sustainability

Our commitment to environmental, social and governance (ESG) issues is integral to our business strategy and underpins our purpose and vision.

The Group's Annual Report fully outlines in detail our commitments:

<https://www.imperialbrandsplc.com/creating-shareholder-value/annual-report-2024>

The Imperial Brands Group has a strong focus on sustainability, and it is a cornerstone in our business strategy. The strategy focuses on three pillars identified as having the greatest significance to us and our stakeholders: a sustainable tobacco supply, Next Generation Products (NGP) and responsible people and operations.

The three pillars of our strategy, designed to enable growth and create value, define the approach we take to addressing our environmental, social and governance (ESG) responsibilities.

IBN fully aligns itself with the Group's ESG strategy.

Imperial Brands PLC's Environmental, Social and Governance (ESG) strategy can be found on our homepage: <https://www.imperialbrandsplc.com/healthier-futures/our-esg-strategy>

IBN does not pollute the environment more than what is common for the industry. We are looking in to making our packaging/NTMs more environmentally friendly. Steps are taken to introduce fuel-efficient cars for the field force, such as electrical cars to reduce harmful emissions.

Equality

The company has a clear goal to be a workplace that offers equal opportunities for all its employees. IBN had 44 employees at year-end of which 29 were men, and 15 were women. The average salary is almost identical for men and women – responsibility and workload are the focus, not gender.

The number of Board of Directors members has been increased from 3 to 5 with 2 females joining in 2024 with the implementation a new law regulating the gender composition of the Board.



Balance sheet

There are no events after the balance sheet date that is relevant to the accounting year 2024.

Distribution of the year-end result

The Board of Directors recommends that the year-end result be paid out as dividends.

Earnings After Tax	NOK 84.811.276
Dividend	NOK 84.000.000
Transferred to other equity	NOK 811.276

Oslo, 19.03.2025

David O'Neill
David O'Neill (Apr 1, 2025 09:40 GMT+2)

David O'Neill
Chairman of the Board

Terje Bjørnsen
Terje Bjørnsen (Mar 20, 2025 14:14 GMT+1)

Terje A. Bjørnsen
GM/Board Member

André B. Olsen
André B. Olsen (Mar 20, 2025 11:46 GMT+1)

André B. Olsen
Board Member

Sadaf Khan

Sadaf Khan
Board Member

Gunn I. Tomter
Gunn Tomter (Mar 20, 2025 14:21 GMT+1)

Gunn I. Tomter
Board Member



Annual report

2023/2024

Imperial Brands Norway AS

Org.nr. 916 243 103



Imperial Brands Norway AS

Income statement 01.10 - 30.09

Operating income and operating expenses	Note	2024	2023
Revenue		1 596 420 837	1 456 621 965
Total income	1, 2	<u>1 596 420 837</u>	<u>1 456 621 965</u>
Cost of stocks		1 368 394 750	1 046 348 044
Employee benefits expense	3	49 410 477	42 498 014
Depreciation and amortisation expenses	4, 5	2 709 692	2 358 358
Other expenses	2, 3, 4, 6	80 459 301	95 888 317
Total expenses		<u>1 500 974 220</u>	<u>1 187 092 733</u>
Operating profit		<u>95 446 617</u>	<u>269 529 232</u>
Financial income and expenses			
Other financial income	2, 7	28 767 113	23 826 603
Other financial expenses	2, 7	15 381 627	11 761 428
Net financial items		<u>13 385 486</u>	<u>12 065 175</u>
Net profit before tax		<u>108 832 103</u>	<u>281 594 406</u>
Income tax expense	8	24 020 827	62 016 774
Net profit or loss		<u>84 811 276</u>	<u>219 577 632</u>
Attributable to			
Ordinary dividend	9	84 000 000	219 000 000
Other equity	9	811 276	577 632
Total		<u>84 811 276</u>	<u>219 577 632</u>



Imperial Brands Norway AS

Balance sheet as of 30.09

Assets	Note	2024	2023
Non-current assets			
Intangible assets			
Trademarks	5	6 557 543	8 628 335
Deferred tax assets	8	9 191 310	9 030 260
Total intangible assets		15 748 853	17 658 595
Property, plant and equipment			
Equipment and other movables		1 577 279	1 577 998
Total property, plant and equipment	4	1 577 279	1 577 998
Total non-current assets		17 326 132	19 236 593
Current assets			
Inventories	12	58 755 144	47 139 149
Debtors			
Accounts receivables	11	45 835 306	14 040 733
Other receivables		110 307	17 937
Receivables from group companies	10	42 031 030	0
Total receivables	10, 11	87 976 644	14 058 670
Cash and cash equivalents	13	472 791 302	718 455 476
Total current assets		619 523 090	779 653 295
Total assets		636 849 222	798 889 888



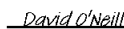
Imperial Brands Norway AS

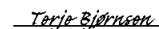
Balance sheet as of 30.09

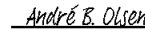
Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Share capital	9, 14	3 050 000	3 050 000
Total paid-up equity		3 050 000	3 050 000
Retained earnings			
Other equity	9	4 218 399	3 407 122
Total retained earnings		4 218 399	3 407 122
Total equity		7 268 399	6 457 122
Liabilities			
Current liabilities			
Trade payables	10	140 181 275	123 415 389
Tax payable	8	24 181 877	62 102 130
Public duties payable		350 001 617	325 721 527
Dividends	10	84 000 000	219 000 000
Liabilities to group companies	10	2 384 497	15 546 530
Other current liabilities		28 831 557	46 647 190
Total current liabilities		629 580 823	792 432 766
Total liabilities		629 580 823	792 432 766
Total equity and liabilities		636 849 222	798 889 888


Oslo, 19.03.2025


The board of Imperial Brands Norway AS


David O'Neill (Apr 1, 2025 09:41 GMT+2)
David John O'Neill
Chairman of the board


Terje Bjørnsen (Mar 20, 2025 14:13 GMT+1)
Terje Anton Bjørnsen
Member of the board/General Manager


Andre B. Olsen (Mar 20, 2025 13:58 GMT+1)
Andre Bernhard Olsen
Member of the board


Gunn Tomter (Mar 20, 2025 14:20 GMT+1)
Gunn I. Tomter
Member of the board


Sadaf Khan
Sadaf Khan
Member of the board



Imperial Brands Norway AS

Cash flow statement

	Note	2024	2023
Cash flows from operating activities			
Profit/loss before tax		108 832 103	281 594 406
Taxation paid	8	62 102 130	68 653 141
Ordinary depreciation	4, 5	2 709 692	2 358 358
Change in inventory	12	-11 615 995	-4 421 260
Change in accounts receivable	11	-31 794 573	-10 296 363
Change in accounts payable		16 765 886	-10 222 939
Change in other accrual items		-48 820 976	30 014 029
Net cash flows from operating activities		-26 025 993	220 373 091
Cash flows from investment activities			
Payments to buy tangible assets	4, 5	638 181	1 110 625
Net cash flows from investment activities		-638 181	-1 110 625
Cash flows from financing activities			
Payment of dividend		219 000 000	246 000 000
Net cash flows from financing activities		-219 000 000	-246 000 000
Net change in cash and cash equivalents		-245 664 174	-26 737 534
Cash and cash equivalents at the start of the period		718 455 476	745 193 010
Cash and cash equivalents at the end of the period		472 791 302	718 455 476



Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Norwegian Accounting Act and good accounting practice.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

Revenues

Income from sale of goods and services are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions. Sales are taken to income when the company has delivered its products to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the product. Delivery is not completed until the products have been sent to the agreed place, and risks relating to loss and obsolescence have been transferred to the customer. Historical data is applied to estimate and recognise provisions for quantity rebates and returns at the sales date. Services are posted as income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net. Deferred tax is reflected at nominal value.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.



Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

Intangible assets

Expenses for other intangible assets are reflected in the balance sheet providing a future financial benefit relating to the development of an identifiable intangible asset can be identified and the expenses can be reliably measured. Otherwise such expenses are expensed as and when incurred. Intangible assets in the balance sheet are depreciated on a straight-line basis over the asset's expected useful life.

Fixed assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.

Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges are reversed in later periods if the conditions causing the write-down are no longer present.

Inventory

Inventories are valued at the lower of cost or market value. Cost is estimated using the FIFO method. Write-downs are carried out for foreseeable obsolescence.

Receivables

Trade receivables are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other receivables, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade receivables.



Imperial Brands Norway AS

Notes to the accounts for 2023/2024

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Pensions

The company has a service pension arrangement at Storebrand. The company pays 7% of gross income in pension for employees that fulfills the demands for participation in the pension arrangement. The pension premiums for the scheme is expensed when it incurs.

Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date. Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.



Imperial Brands Norway AS

Notes to the accounts for 2023/2024

Note 1 Sales of goods

By business area	2024	2023
Intercompany products	1 526 524 813	1 389 338 246
3rd party products	18 559 672	17 499 710
Intercompany recharges	49 508 487	47 020 868
Licence fee	1 827 865	2 763 141
Total	1 596 420 837	1 456 621 965

Geographical distribution	2024	2023
Norway	1 596 420 837	1 456 621 965
Total	1 596 420 837	1 456 621 965

Note 2 Related party transactions

	2024	2023
Sales of services (marketing)	49 508 487	47 020 868
License fee income	1 827 865	2 763 141
Other services	-38 097 753	-39 604 938
Interest income - short term placement	28 741 859	23 168 696
Interest expense	-14 094 493	-10 395 389
Other financial expenses (factoring)	-611 603	-519 520

Cost of goods sold has increased in FY24 due to the implementation of new Transfer Price policy by Group. This is a Group-wide initiative following the guidelines of OECD for multinational enterprises. Most of our product groups are affected by this as 4 of 5 product groups are intercompany.

The company has signed an agreement with the sister company Imperial Tobacco Germany Finance GmbH on the sale of accounts receivables (factoring). The agreement is limited to MEUR 25 and lasts until the contract is terminated by either party. The value of the receivables is adjusted at the time of sale to reflect the significant risks and rights related to the receivables transferred. Costs related to the agreement are classified as financial expenses. Total MNOK 203 of its outstanding receivables at 30 September 2024 was sold to Imperial Tobacco Finance Germany GmbH.

The facility runs until terminated or modified by the parties and accumulates interest at ECB +1%. Loans and deposits due when the tender terminates the facility or the parties agree on such. In addition, the company has an agreement with Imperial Tobacco Finance PLC that provides the opportunity to draw up MNOK 1.000 with Norges Bank's interest "base rate" +0.75%. Imperial Tobacco Norway AS has during the fiscal year 2024 earned interest income equivalent to MNOK 28,7 related to investment under this facility.



Imperial Brands Norway AS

Notes to the accounts for 2023/2024

Note 3 Wage costs, pensions, number of employees, remuneration, loans to employees and auditor's fee

Wage costs	2024	2023
Salaries	37 985 273	30 653 082
Social security costs	6 934 655	6 787 635
Pension costs	3 549 018	3 273 270
Other payments	941 531	1 784 027
Total	49 410 477	42 498 014

The average number of employees during the year

	44	43
--	----	----

Management remuneration	General Manager
Salary	1 187 954
Holiday pay	203 665
Bonus	354 811
Pension costs	180 783
Other remuneration	184 450
Total	2 111 663

Pensions:

All employees are part of a group pension scheme according to "Lov om obligatorisk tjenestepensjon". The arrangements related to the group pension scheme are covered through Storebrand. The pension contribution is charged as an expense through the fiscal year.

General manager has a bonus agreement. No remuneration was paid out to the General Manager or the Board members as a part of the BoD during the fiscal year 2024.

Auditor's fee	2024	2023
Statutory audit fee	335 116	279 543
Tax advisory fee (incl. technical assistance with tax return)	56 490	131 000
Total audit fees	391 606	410 543



Imperial Brands Norway AS

Notes to the accounts for 2023/2024

Note 4 Fixed assets

	Leasehold improvements	EDP	Fixtures and fittings	Total
Acquisition cost 01.10.2023	3 576 873	1 352 520	3 556 489	8 485 882
Additions	0	480 699	157 481	638 181
Disposals	-7 245	-123 876	0	-131 121
Acquisition cost 30.09.2024	3 569 628	1 709 343	3 713 971	8 992 942
Acc. depreciation 01.10.2023	3 546 203	506 334	2 855 347	6 907 884
Depreciation for the year	5 662	391 824	241 414	638 900
Acc. depreciation on disposals	-7 245	-123 876	0	-131 121
Acc. depreciation 30.09.2024	3 544 620	774 282	3 096 761	7 415 663
Net carrying amount at 30.09.2024	25 008	935 061	617 210	1 577 279
Depreciation for the year	5 662	391 824	241 414	638 900
Useful economic life	10 years	3 years	3 - 5 years	
Amortization plan	Linear	Linear	Linear	
Annual rental			Rental period	Annual rent
Buildings			5 years	6 138 379
Machines and equipment			3 years	154 677

Note 5 Intangible assets

	Trademark	Software	Total
Acquisition cost 01.10.2023	41 415 833	4 852 241	46 268 074
Additions	0	0	0
Acquisition cost 30.09.2024	41 415 833	4 852 241	46 268 074
Acc. depreciation 01.10.2023	32 787 498	4 852 241	37 639 738
Depreciation for the year	2 070 792	0	2 070 792
Acc. depreciation 30.09.2024	34 858 289	4 852 241	39 710 530
Net carrying amount at 30.09.2024	6 557 543	0	6 557 543
Depreciation for the year	2 070 792	0	2 070 792
Useful economic life	20 years	3 - 5 years	
Amortization plan	Linear	Linear	

Trademarks consist of tradebrands acquired from Asbjørnsens Tobakk.

Imperial Brands Norway AS

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Imperial Brands Norway AS

Notes to the accounts for 2023/2024

Note 6 Other expenses

	2024	2023
Logistics	150 427	41 857
Office and rent	6 843 077	6 710 872
IT	37 446 151	38 695 315
Professional fees	2 504 533	7 579 832
Other office expenses	2 696 548	3 370 231
Travel	7 932 247	9 006 745
Sales and marketing fees	19 751 138	26 819 626
Representation and memberships	614 601	790 498
Insurance	2 355 388	2 634 911
Other expenses	165 191	238 430
Sum other expenses	80 459 301	95 888 317

Note 7 Spesification of other financial income and other financial expenses

Other financial income	2024	2023
Interest income from companies in the same group	28 741 859	23 168 696
Other interest income	25 254	241 547
Agio	0	416 359
Total other financial income	28 767 113	23 826 603
Other financial expenses	2024	2023
Interest costs to companies in the same group	14 094 493	10 395 389
Disagio	675 531	846 519
Other financial expenses	611 603	519 520
Total other financial expenses	15 381 627	11 761 428



Imperial Brands Norway AS

Notes to the accounts for 2023/2024

Note 8 Income taxes

Income tax expenses	2024	2023	
Tax payable on ordinary result:			
Tax payable	24 181 877	62 102 130	
Changes in deferred tax assets	-161 050	-85 356	
Total income tax expense	24 020 827	62 016 774	
Tax base estimation:			
Ordinary result before tax	108 832 103	281 594 406	
Permanent differences	353 468	300 024	
Changes in temporary differences	732 050	387 977	
Tax base for the period	109 917 621	282 282 408	
Tax payable as according to the balance sheet:			
Tax payable on ordinary result (22 %)	24 181 877	62 102 130	
Not overdue taxes payable from previous years	0	0	
Tax payable as according to the balance sheet	24 181 877	62 102 130	
Effective tax rate:			
Ordinary result before tax	108 832 103	281 594 406	
Expected income taxes on ordinary result before tax	23 943 063	61 950 769	
Tax effect of permanent differences	77 763	66 005	
Total	24 020 826	62 016 775	
Effective tax rate	22,1 %	22,0 %	
Temporary differences outlined	2024	2023	Endring
Fixed assets	-35 593 745	-33 667 713	1 926 032
Inventory	-3 585 491	-4 779 473	-1 193 982
Accruals	-2 599 443	-2 599 443	0
Total	-41 778 680	-41 046 630	732 050
Deferred tax assets (22 %)	-9 191 309	-9 030 259	161 051

Note 9 Equity

	Share capital	Other equity	Total equity
Equity 01.10.2023	3 050 000	3 407 122	6 457 122
Profit for the year	0	84 811 276	84 811 276
Dividend	0	-84 000 000	-84 000 000
Equity 30.09.2024	3 050 000	4 218 399	7 268 399

Imperial Brands Norway AS

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Imperial Brands Norway AS

Notes to the accounts for 2023/2024

Note 10 Intercompany balances

	2024	2023
Receivables		
Other receivables	42 031 030	0
Total	42 031 030	0
Payables		
Trade creditors	107 311 684	107 585 360
Dividends	84 000 000	219 000 000
Other payables	2 384 497	15 546 530
Total	193 696 181	342 131 890

Note 11 Receivables and liabilities

	2024	2023
Account receivables at nominal value	45 835 306	14 040 733
Account receivables in the balance sheet	45 835 306	14 040 733

Slightly higher accounts receivable and less factored in FY24 vs. FY23 due to earlier cut off at year-end.

Receivables with a maturity later than one year:

The company has no receivables with a maturity later than one year.

Long-term debt with a maturity later than 5 years:

The company has no debt with a maturity later than 5 years.

Note 12 Inventory

	2024	2023
Inventory	62 340 635	51 918 662
Provision for obsolete stock	-3 585 491	-4 779 513
Total	58 755 144	47 139 149

Note 13 Bank deposit

	2024	2023
Restricted bank deposit (withheld employee taxes)	1 109 510	1 067 946

Imperial Brands Norway AS

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Imperial Brands Norway AS

Notes to the accounts for 2023/2024

Note 14 Share capital, shareholders etc.

The share capital in Imperial Brands Norway AS as at 30.09 consists of:

	Number	Par value	Posted
Ordinary shares	610	5 000	3 050 000
Total	610	5 000	3 050 000

All shares are owned by Imperial Tobacco Limited (UK) (Company no. 01860181). The parent company Imperial Tobacco Limited (UK) is ultimately owned by Imperial Brands Plc which has its registered office at 121 Winterstoke Road, BS3 2LL Bristol, United Kingdom. Where the consolidated financial statements which include the company can be obtained.

Note 15 Post-balance sheet events

A fire occurred at Ryensvingen 2-4, 0680 Oslo on the evening of 18 February 2025. The fire department arrived quickly and started extinguishing the fire with all available resources. The fire was limited to the roof of the office part of the building facing Enebakkeveien.

Our office on the top floor was completely damaged, while our warehouse was undamaged. A crisis team was established immediately after we received notification of the fire and there were no injuries.

We experienced a week and a half outage at our warehouse before we began a controlled restart of operations and after two weeks, we were fully operational. We have experienced large orders from wholesalers and expect to make up for lost sales within a short time.

Outsourcing of the warehouse to a third party continues as planned with completion towards the end of calendar year 2025. New temporary office premises have been established at Ryensvingen 5.

The event is considered to be a non-adjusting event, which does not have an impact on the annual accounts. The event is also not expected to have a material impact on the annual accounts for 2025.