



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 993 343 862
Organisasjonsform: Aksjeselskap
Foretaksnavn: PM TOBAKK NORGE AS
Forretningsadresse: Dronningens gate 8A
0152 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Benedikt Naespe
Dato for fastsettelse av årsregnskapet: 30.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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, 16.08.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Total Operating Revenues	8	1 260 803 000	1 256 198 000
Sum inntekter		1 260 803 000	1 256 198 000
Kostnader			
Cost of Sales		785 968 000	825 248 000
Other Operating Cost	7	35 187 000	27 155 000
Sum kostnader		821 155 000	852 403 000
Driftsresultat		439 648 000	403 795 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		15 000	1 182 000
Other financial Income		2 064 000	4 145 000
Sum finansinntekter		2 079 000	5 327 000
Nedskrivning av finansielle eiendeler		134 000	5 000
Other financial Cost		1 663 000	3 762 000
Sum finanskostnader		1 797 000	3 767 000
Netto finans		282 000	1 560 000
Ordinært resultat før skattekostnad		439 930 000	405 355 000
Tax Cost	5	96 785 000	89 174 000
Ordinært resultat etter skattekostnad		343 145 000	316 181 000
Årsresultat		343 145 000	316 181 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	6 000	9 000
Sum immaterielle eiendeler		6 000	9 000
Sum anleggsmidler		6 000	9 000
Omløpsmidler			
Varer			
Finished Goods	1	1 836 000	12 035 000
Sum varer		1 836 000	12 035 000
Fordringer			
Receivables from customers		583 000	191 000
Other receivables		108 423 000	192 186 000
Konsernfordringer		1 457 127 000	1 201 986 000
Sum fordringer	2	1 566 133 000	1 394 363 000
Sum omløpsmidler		1 567 969 000	1 406 398 000
SUM EIENDELER		1 567 975 000	1 406 407 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	4	275 000	275 000
Sum innskutt egenkapital		275 000	275 000
Opptjent egenkapital			
Other equity	3	5 741 000	2 596 000
Sum opptjent egenkapital		5 741 000	2 596 000
Sum egenkapital		6 016 000	2 871 000



Balanse

Beløp i: NOK	Note	2021	2020
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		0	2 675 000
Income tax payable	5	96 782 000	89 196 000
Other taxes		1 122 159 000	929 164 000
Utbytte		340 000 000	316 000 000
Kortsiktig konserngjeld			66 501 000
Other current liabilities		3 018 000	0
Sum kortsiktig gjeld		1 561 959 000	1 403 536 000
Sum gjeld		1 561 959 000	1 403 536 000
SUM EGENKAPITAL OG GJELD		1 567 975 000	1 406 407 000



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



PM Tobakk Norge AS

Org number 993 343 862

Annual report 2021



Table of Contents

Company Information	3
Income Statement	6
Assets	7
Equity and Liabilities	8
Cash Flow Statement	9
Note 1 - Finished Goods	10
Note 2 - Transaction with Group Companies	10
Note 3 - Retained Earnings	11
Note 4 - Shared Capital and Ownership	11
Note 5 - Tax Calculation	12
Note 6 - Salaries, number of employees, remuneration, loans to employees	13
Note 7 - Audit Fees	13
Note 8 - Revenues	13
Note 9 - Events after the Balance Sheet Date	13
Note 10 - Covid-19 impact	13
Note 11 - Accounting Principles	14



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. The company is a fully owned subsidiary of Philip Morris Investments BV, 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 2021 was 1 260 803k NOK against 1 256 198k NOK in 2020. In 2021 operating profit increased by 9% from 403 795k NOK to 439 646k NOK. In 2021, tax cost increased from 89 174k NOK to 96 785k NOK. Net profit after tax was 343 145k NOK in 2021 against 316 181k NOK in 2020.

We observed increased demand on the Norwegian domestic consumption due to Covid-19.

Cash Flow

Cash flow analysis shows a positive cash flow from operating activities in the amount of 316 000k NOK in 2021.

Going Concern Basis

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

Balance Sheet

The company's total assets were amounted to 1 567 975k NOK as of 31.12.2021 against 1 406 407k NOK as of 31.12.2020 from which the account receivables were amounted to 1 457 710k NOK as of 31.12.2021, compared to 1 202 177k NOK as of 31.12.2020. The company's duty payables were amounted to 1 122 159k NOK as of 31.12.2021 against 929 164k NOK as of 31.12.2020 (the amount consists of tobacco tax).

Equity as of 31.12.2021 amounts to 6 016k NOK compared to 2 871k NOK as of 31.12.2020. The equity ratio for 2021 increased from 0.20% to 0.38%.

External Environment

The company has no emissions that pollute the environment.



Annual Report 2021

PM Tobakk Norge AS

Future Developments

The company is expected to continue good performance in the coming year. However, sales volumes are expected to decrease due to change in Covid-19 restrictions and revert to pre-Covid figures.

The Board believes that presented Income Statement and Balance Sheet give a correct picture of the company's financial

After 2021 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	343 145k NOK
Accumulated retained earnings	2 596k NOK
Dividend	340 000k NOK

Oslo, 30.06.2022


Anette Carina Rosenfjell
Chairman


Benedikt Naespe
Country Manager


Stefan Bauer
Board Member



Annual Report 2021

PM Tobakk Norge AS

The Company

PM Tobakk Norge AS
Dronningens Gate 8A
0152 Oslo

Telephone +47 (23) 10 03 60

CVR no.: 993 343 862

Financial year: January 1 - December 31, 2021

The municipality of reg. office: Oslo

Executive Board

Benedikt Naespe

Board of Directors

Anette Carina Rosengren, Chairman
Benedikt Naespe
Stefan Bauer

Auditors

PricewaterhouseCoopers AS
Dronning Eufemias gate 71
0194 Oslo
Norway



Annual Report 2021

PM Tobakk Norge AS

Income Statement

(Amounts in thousands NOK)

	<u>Note</u>	<u>2021</u>	<u>2020</u>
Revenues	8	1 260 803	1 256 198
Total operating revenues		1 260 803	1 256 198
Cost of Sales		785 968	825 248
Other operating cost	7	35 188	27 155
Total operating cost		821 157	852 403
Operating profit		439 646	403 795
Interest income from group companies		15	1 182
Interest expense from group companies		134	5
Other financial income		2 064	4 145
Other financial cost		1 663	3 762
Total financial profit		283	1 560
Profit before taxes		439 930	405 355
Tax cost	5	96 785	89 174
Profit		343 145	316 181
Profit for the year		343 145	316 181



Annual Report 2021

PM Tobakk Norge AS

Assets

Balance as at 31.12.2021

(Amounts in thousands NOK)

	<u>Note</u>	<u>2021</u>	<u>2020</u>
FIXED ASSETS			
Intangible assets			
Deffered tax assets	5	<u>6</u>	<u>9</u>
Total intangible assets		<u>6</u>	<u>9</u>
Total fixed assets		<u>6</u>	<u>9</u>
CURRENT ASSETS			
Finished Goods	1	<u>1 836</u>	<u>12 035</u>
Receivables			
Receivables from customers		1 457 710	1 202 177
Other receivables		<u>108 423</u>	<u>192 186</u>
Total receivables	2	<u>1 566 133</u>	<u>1 394 363</u>
Cash and bank account		<u>0</u>	<u>0</u>
Total current assets		<u>1 567 969</u>	<u>1 406 398</u>
TOTAL ASSETS		<u>1 567 975</u>	<u>1 406 407</u>



Annual Report 2021

PM Tobakk Norge AS

Equity and Liabilities

Balance as at 31.12.2021

(Amounts in thousands NOK)

	<u>Note</u>	<u>2021</u>	<u>2020</u>
EQUITY			
Paid-in capital			
Share capital (11 shares at 25k NOK)	3, 4	275	275
Total paid-in capital		275	275
Retained earnings			
Other equity	3	5 741	2 596
Total retained earnings		5 741	2 596
Total equity		6 016	2 871
LIABILITIES			
Accounts payable		0	69 176
Income tax payable	5	96 782	89 196
Other taxes		1 122 159	929 164
Dividend		340 000	316 000
Other current liabilities		3 018	0
Total current liabilities	2	1 561 959	1 403 536
Total liabilities		1 561 959	1 403 536
TOTAL EQUITY AND LIABILITIES		1 567 975	1 406 407

Oslo, 30.06.2022


Anette Carina Rosengren
Chairman


Benedikt Naespe
Country Manager


Stefan Bauer
Board Member



Annual Report 2021

PM Tobakk Norge AS

Cash Flow Statement

(Amounts in thousands NOK)

	<u>2021</u>	<u>2020</u>
Cash flow from operating activities		
Profit before tax	439 930	405 355
Net tax paid	-89 196	-76 109
Change in inventories	10 199	-11 140
Change in accounts receivable	-255 532	-206 368
Change in other receivable	83 763	3 031
Change in accounts payable	-69 176	26 605
Change in other accruals	196 013	154 626
Net cash from operating activities	<u>316 000</u>	<u>296 000</u>
Cash flow from investment activities		
Proceeds of the loan receivable Group (LT/ST)	<u>0</u>	<u>0</u>
Net cash from investment activities	<u>0</u>	<u>0</u>
Cash flow from financial activities		
Payment of dividends	<u>-316 000</u>	<u>-296 000</u>
Net cash from financial activities	<u>-316 000</u>	<u>-296 000</u>
Net cash for the period	<u>0</u>	<u>0</u>
Cash and equivalents at the beginning of year	<u>0</u>	<u>0</u>
Cash and equivalents at the end of year	<u>0</u>	<u>0</u>



Annual Report 2021

PM Tobakk Norge AS

Note 1 – Finished Goods

(Amounts in thousands NOK)

	<u>2021</u>	<u>2020</u>
Closing balance on 31.12	1 836	12 035

Note 2 – Transaction with Group Companies

(Amounts in thousands NOK)

Receivables

	<u>2021</u>	<u>2020</u>
Closing balance on 31.12	1 457 127	1 201 986

Payables

	<u>2021</u>	<u>2020</u>
Closing balance on 31.12	-41 744	66 501

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 31.12.2021 represents a receivable in the amount of 60 757k NOK against a receivable in the amount of 191 365k NOK as of 31.12.2020.

Purchases from related parties

	<u>2021</u>	<u>2020</u>
Finished goods (PMIM)	849 774	790 650
Administration fees	19 168	21 217
Net Interest from Cash Pool	119	-1 176



Annual Report 2021

PM Tobakk Norge AS

Note 3 - Retained Earnings

(Amounts in thousands NOK)

	Share capital	Statutory reserve	Other free equity	Total equity
Equity 01.01.2020	275	-	2 415	2 690
Profit for the year	-	-	316 181	316 181
Dividend to owners	-	-	(316 000)	(316 000)
Equity 31.12.2020	275	-	2 596	2 871
Profit for the year	-	-	343 145	343 145
Dividend to owners	-	-	(340 000)	(340 000)
Total equity 31.12.2021	275	-	5 741	6 016

Note 4 - Shared Capital and Ownership

Shared Capital of 275k NOK consist of 11 shares per 25k NOK. All shares have equal rights.

Overview of shareholders as at 31.12.2021

Name	Amount of shares	Ownership
Philip Morris Investments B.V.	11	100%
Total	11	100%

Philip Morris Investments B.V. is the only parent company which prepares consolidated financial statements in which Philip Morris Tobakk Norge AS is included as a subsidiary.

Philip Morris Investments B.V, Marconilaan 20, BERGEN OP ZOOM 4622 RD, NETHERLANDS



Annual Report 2021

PM Tobakk Norge AS

Note 5 – Tax Calculation

(Amounts in thousands NOK)

	<u>2021</u>	<u>2020</u>
Temporary differences for deferred tax calculation		
Fixed Assets	-28	-40
Provision for inventory loss	<u>0</u>	<u>0</u>
Base for deferred tax asset / liability	<u>-28</u>	<u>-40</u>
Deferred tax asset / liability	22% <u>-6</u>	<u>-9</u>
Base for income tax		
Profit before tax	439 930	405 355
Permanent differences	<u>0</u>	<u>100</u>
Basis for current year's tax	<u>439 930</u>	<u>405 456</u>
Change in differences in the basis for deferred tax / tax	<u>-12</u>	<u>-17</u>
Taxable income (basis for the current tax liability)	<u>439 918</u>	<u>405 439</u>
Tax payable	22% <u>96 782</u>	<u>89 196</u>
Tax cost	<u>96 782</u>	<u>89 196</u>
Change in deferred tax / tax with historic tax rate	3	4
Change in deferred tax / tax with due to changes in tax rate	0	0
Previous year provision adjustment	<u>0</u>	<u>-26</u>
Tax cost in Income Statement	<u>96 785</u>	<u>89 174</u>
Tax payable		
Current income tax liabilities	96 782	89 196
Previous year provision adjustment	<u>0</u>	<u>0</u>
Tax liability on Balance Sheet	<u>96 782</u>	<u>89 196</u>



Annual Report 2021

PM Tobakk Norge AS

Note 6 - Salaries, number of employees, remuneration, loans to employees

Company has no employees.

Note 7 – Audit Fees

(Amounts in thousands NOK)

Cost of audit remuneration is broken down as follows

	<u>2021</u>	<u>2020</u>
Audit	55	55
Total audit fee	55	55

The amounts are exclusive VAT.

Note 8 – Revenues

Sales of tobacco products (cigarettes and roll your own) to Norwegian, Swedish, Finnish and Danish markets.

Note 9 – Events after the Balance Sheet Date

There are no significant legal matters to report for PM Tobakk AS for the financial year of 2021.

Note 10 – Covid-19 impact

We observed increased demand on the Norwegian domestic consumption due to Covid-19.



Note 11 – 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).



Annual Report 2021

PM Tobakk Norge AS

Classification and valuation of balance sheet items

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

Fixed assets

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

Inventories

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

Receivables

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

Equity

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

Cash flow statement

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



To the General Meeting of PM Tobakk Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of PM Tobakk Norge AS, which comprise the balance sheet as at 31 December 2021, 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 2021, 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 laws and regulations 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 and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the other information accompanying the financial statements and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report and the other information

PricewaterhouseCoopers AS, Dronning Eufemias gate 71, Postboks 748 Sentrum, NO-0106 Oslo
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - PM Tobakk Norge AS



accompanying the financial statements otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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 legal requirements.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Oslo, 30 June 2022
PricewaterhouseCoopers AS

Hans-Christian Berger
State Authorised Public Accountant

(This document is signed electronically)

(2)



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Berger, Hans-Christian	BANKID_MOBILE	2022-06-30 16:01

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