



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: 28.06.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 06.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Total operating revenues	1	703 143 000	1 047 680 000
Sum inntekter		703 143 000	1 047 680 000
Kostnader			
Cost of sales		438 980 000	594 219 000
Other operating cost	2, 3	23 155 000	35 386 000
Sum kostnader		462 135 000	629 605 000
Driftsresultat		241 008 000	418 075 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		10 809 000	2 613 000
Other financial income		48 000	0
Sum finansinntekter		10 857 000	2 613 000
Rentekostnad til foretak i samme konsern		37 000	11 000
Other financial cost		881 000	910 000
Sum finanskostnader		918 000	921 000
Netto finans		9 939 000	1 692 000
Ordinært resultat før skattekostnad		250 947 000	419 767 000
Tax cost	4	55 198 000	92 353 000
Ordinært resultat etter skattekostnad		195 749 000	327 414 000
Årsresultat		195 749 000	327 414 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	3 000	4 000
Sum immaterielle eiendeler		3 000	4 000
Finansielle anleggsmidler			
Investering i datterselskap		74 861 000	0
Sum finansielle anleggsmidler		74 861 000	0
Sum anleggsmidler		74 864 000	4 000
Omløpsmidler			
Varer			
Finished Goods	5	9 570 000	2 325 000
Sum varer		9 570 000	2 325 000
Fordringer			
Receivables from customers		0	190 000
Other Receivables		86 169 000	189 760 000
Konsernfordringer		773 341 000	1 250 845 000
Sum fordringer	6	859 510 000	1 440 795 000
Sum omløpsmidler		869 080 000	1 443 120 000
SUM EIENDELER		943 944 000	1 443 124 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share Capital	7, 8	275 000	275 000
Sum innskutt egenkapital		275 000	275 000
Opptjent egenkapital			



Balanse

Beløp i: NOK	Note	2023	2022
Other equity	7	3 904 000	3 155 000
Sum opptjent egenkapital		3 904 000	3 155 000
Sum egenkapital		4 179 000	3 430 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 990 000	4 588 000
Income Tax payable	4	55 196 000	92 351 000
Other taxes		627 663 000	918 750 000
Utbytte		195 000 000	330 000 000
Kortsiktig konserngjeld		61 276 000	73 783 000
Other current liabilities		-4 360 000	20 222 000
Sum kortsiktig gjeld		939 765 000	1 439 694 000
Sum gjeld		939 765 000	1 439 694 000
SUM EGENKAPITAL OG GJELD		943 944 000	1 443 124 000



PM Tobakk Norge AS

Org number 993 343 862

Annual report 2023



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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. On January 2024, Philip Morris Norway AS has merged with PM Tobakk Norge 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 2023 was 703 143k NOK against 1 047 680k NOK in 2022. In 2023 operating profit decreased by 42% from 418 073k NOK to 241 008k NOK, primarily driven by the high stock build-up in 2022 and high deloading in 2023. In 2023, tax cost decreased from 92 353k NOK to 55 198k NOK. Net profit after tax was 195 749k NOK in 2023 against 327 414k NOK in 2022.

Cash Flow

Cash flow analysis shows a positive cash flow from operating activities in the amount of 404 861k NOK in 2023.

Going Concern Basis

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

Balance Sheet

The company's total assets were amounted to 943 944k NOK as of 31.12.2023 against 1 443 124k NOK as of 31.12.2022 from which the account receivables were amounted to 773 341k NOK as of 31.12.2023, compared to 1 251 034k NOK as of 31.12.2022. The company's duty payables were amounted to 627 663k NOK as of 31.12.2023 against 918 750k NOK as of 31.12.2022 (the amount consists of tobacco tax).

Equity as of 31.12.2023 amounts to 4 179k NOK compared to 3 430k NOK as of 31.12.2022. The equity ratio for 2023 increased from 0.24% to 0.44%.



Business risks

Market Risks

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

Credit Risk & Liquidity Risk

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



Climate Risks

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

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

Environmental Impact

PMI's Board of Directors understands our special responsibility as a tobacco company and expects us to continuously improve the sustainability of our business and value chain and to contribute to the global sustainability agenda. For further information on the company's social responsibility policies, our contribution and progress towards reaching the UN's Sustainable Development Goals, how the company turns the policies into action as well as the company's assessment of what has been achieved as a result of the work and eventual expectations to the future work in this area, please refer to annually published PMI Sustainability Report. The Sustainability Report for 2023 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 30.06.2024 under <https://www.pmi.com/markets/norway/nb>.

Future Developments

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

After 2023 year-end there were no other transactions which are not reflected in the Financial Statements and which would have the impact on evaluating the results and the company's financial position.



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PM Tobakk Norge AS

Profit Allocation

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

Profit for the year	195 749k NOK
Accumulated retained earnings	3 155k NOK
Dividend	195 000k NOK

Oslo, 28.06.2024


Anette Carina Rosengren
Chairman of the Board


Benedikt Naespe
General Manager and Board member


Tamara Milovanovic
Board Member



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PM Tobakk Norge AS

Income Statement

(Amounts in thousands NOK)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Revenues	1	703,143	1,047,680
Total operating revenues		703,143	1,047,680
Cost of Sales		438,980	594,219
Other operating cost	2, 3	23,155	35,386
Total operating cost		462,135	629,606
Operating profit		241,008	418,073
Interest income from group companies		10,809	2,613
Interest expense from group companies		37	11
Other financial income		48	0
Other financial cost		881	910
Total financial profit		9,939	1,692
Profit before taxes		250,947	419,767
Tax cost	4	55,198	92,353
Profit		195,749	327,414
Profit for the year		195,749	327,414
Distributed to dividends		195,000	330,000
Distributed to equity		749	-2,586
Total distributed		195,749	327,414



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PM Tobakk Norge AS

Assets

Balance as at 31.12.2023

(Amounts in thousands NOK)

	<u>Note</u>	<u>2023</u>	<u>2022</u>
FIXED ASSETS			
Intangible assets			
Deferred tax assets	4	<u>3</u>	<u>4</u>
Total intangible assets		<u>3</u>	<u>4</u>
Investment in subsidiary		<u>74,861</u>	<u>0</u>
Total fixed assets		<u>74,864</u>	<u>4</u>
CURRENT ASSETS			
Finished Goods	5	<u>9,570</u>	<u>2,325</u>
Receivables			
Receivables from customers		773,341	1,251,034
Other receivables		<u>86,169</u>	<u>189,760</u>
Total receivables	6	<u>859,510</u>	<u>1,440,795</u>
Cash and bank account		<u>0</u>	<u>0</u>
Total current assets		<u>869,080</u>	<u>1,443,120</u>
TOTAL ASSETS		<u>943,944</u>	<u>1,443,124</u>



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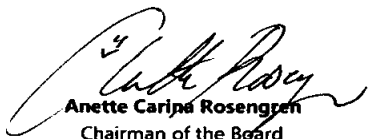
Equity and Liabilities

Balance as at 31.12.2023

(Amounts in thousands NOK)

	Note	2023	2022
EQUITY			
Paid-in capital			
Share capital (11 shares at 25k NOK)	7, 8	275	275
Total paid-in capital		275	275
Retained earnings			
Other equity	7	3,904	3,155
Total retained earnings		3,904	3,155
Total equity		4,179	3,431
LIABILITIES			
Accounts payable		66,265	78,373
Income tax payable	4	55,196	92,351
Other taxes		627,663	918,750
Dividend		195,000	330,000
Other current liabilities		-4,360	20,222
Total current liabilities	6	939,765	1,439,694
Total liabilities		939,765	1,439,694
TOTAL EQUITY AND LIABILITIES		943,944	1,443,124

Oslo, 28.06.2024


Anette Carina Rosengren
Chairman of the Board


Benedikt Naespe
General Manager and Board member


Tamara Milovanovic
Board Member



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PM Tobakk Norge AS

Cash Flow Statement

(Amounts in thousands NOK)

	<u>2023</u>	<u>2022</u>
Cash flow from operating activities		
Profit before tax	250,947	419,767
Net tax paid	-92,303	-96,782
Change in inventories	-7,245	-489
Change in accounts receivable	477,694	206,675
Change in accounts payable	-12,107	78,372
Change in other accruals	-315,716	-186,206
Net cash from operating activities	<u>301,269</u>	<u>340,000</u>
Cash flow from investment activities		
Investment in subsidiary	-74,861	0
Cash Pool	103,592	-81,337
Net cash from investment activities	<u>28,731</u>	<u>-81,337</u>
Cash flow from financial activities		
Payment of dividends	-330,000	-340,000
Net cash from financial activities	<u>-330,000</u>	<u>-340,000</u>
Net cash for the period	<u>0</u>	<u>0</u>
Cash and equivalents at the beginning of year	0	0
Cash and equivalents at the end of year	0	0



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Note 1 – Revenues

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

Note 2 – Audit Fees

(Amounts in thousands NOK)

Cost of audit remuneration is broken down as follows

	<u>2023</u>	<u>2022</u>
Audit	69	66
Total audit fee	69	66

The amounts are exclusive VAT.

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

Company had no employees during 2023.



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Note 4 – Tax Calculation

(Amounts in thousands NOK)

	<u>2023</u>	<u>2022</u>
Temporary differences for deferred tax calculation		
Fixed Assets	-14	-20
Provision for inventory loss	<u>0</u>	<u>0</u>
Base for deferred tax asset / liability	<u>-14</u>	<u>-20</u>
Deferred tax asset / liability	22% <u>-3</u>	<u>-4</u>
Base for income tax		
Profit before tax	250,947	419,767
Permanent differences	<u>-48</u>	<u>18</u>
Basis for current year's tax	<u>250,899</u>	<u>419,784</u>
Change in differences in the basis for deferred tax / tax	<u>-6</u>	<u>-8</u>
Taxable income (basis for the current tax liability)	<u>250,893</u>	<u>419,776</u>
Tax payable	22% <u>55,196</u>	<u>92,351</u>
Tax cost	<u>55,196</u>	<u>92,351</u>
Change in deferred tax / tax with historic tax rate	1	2
Change in deferred tax / tax with due to changes in tax rate	0	0
Previous year provision adjustment	<u>0</u>	<u>0</u>
Tax cost in Income Statement	<u>55,197</u>	<u>92,353</u>
Tax payable		
Current income tax liabilities	55,196	92,351
Previous year provision adjustment	<u>0</u>	<u>0</u>
Tax liability on Balance Sheet	<u>55,196</u>	<u>92,351</u>



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Note 5 – Finished Goods

(Amounts in thousands NOK)

	<u>2023</u>	<u>2022</u>
Closing balance on 31.12	9,570	2,325

Note 6 – Transaction with Group Companies

(Amounts in thousands NOK)

Receivables

	<u>2023</u>	<u>2022</u>
Closing balance on 31.12	773,341	1,250,845

Payables

	<u>2023</u>	<u>2022</u>
Closing balance on 31.12	61,275	73,783

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 31.12.2023 represents a receivable in the amount of 86 169k NOK against a receivable in the amount of 189 760k NOK as of 31.12.2022.

Purchases from related parties

	<u>2023</u>	<u>2022</u>
Finished goods (Philip Morris Products SA)	445,312	424,349
Administration fees	14,771	24,325
Net Interest from Cash Pool	-10,772	-2,602



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Note 7 - Retained Earnings

(Amounts in thousands NOK)

	Share capital	Statutory reserve	Other free equity	Total equity
Equity 01.01.2022	275	-	5,741	6,016
Profit for the year	-	-	327,414	327,414
Dividend to owners	-	-	(330,000)	(330,000)
Equity 31.12.2022	275	-	3,155	3,430
Profit for the year	-	-	195,749	195,749
Dividend to owners	-	-	(195,000)	(195,000)
Total equity 31.12.2023	275	-	3,904	4,179

Note 8 - 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 31.12.2023

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

Philip Morris International Inc. is the ultimate parent company which prepares consolidated financial statements in which Philip Morris Norway AS is included as a subsidiary.

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 9 – Events after the Balance Sheet Date

On January 17th 2024, Philip Morris Norway AS has merged with PM Tobakk Norge AS, with PM Tobakk Norge AS remaining as a surviving entity. PM Tobakk Norge AS has been subsequently renamed into Swedish Match Sales Norway AS.

On March 1st 2024, Swedish Match Sales Norway AS (former PM Tobakk Norge AS) has merged with Swedish Match Norge AS with Swedish Match Sales Norway AS (former PM Tobakk Norge AS) as the surviving entity.



Note 10 – 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).

Other Adjustments

Year 2022 results include restatement of other financial income and other financial costs resulting from netting of currency exchange unrealized gains and losses.



Classification and valuation of balance sheet items

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

Fixed assets

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

Inventories

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

Receivables

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

Equity

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

Cash flow statement

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



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 27.08.2015	Vår dato 03.11.2015
Telefon 977 59 464	Deres referanse Peter Grafström	Vår referanse 2015/855631

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:

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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 PM Tobakk AS

Independent Auditor's Report

Opinion

We have audited the financial statements of PM Tobakk AS (the Company), which comprise the statement of assets, equity and liabilities as at 31 December 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other 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
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, 28 June 2024

PricewaterhouseCoopers AS

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



 Securely signed with Brevio

Revisjonsberetning

Signers:

Name	Method	Date
Watle, Kristian	BANKID	2024-06-28 21:06

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