

## AG Snus Aktieselskab

Drejervænget 1  
5610 Assens  
CVR No. 32883044

### Annual report 2022

The Annual General Meeting adopted the  
annual report on <sup>30/5</sup> 2023



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**Michael Bryrup**  
Chairman of the General Meeting

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# Entity details

## Entity

AG Snus Aktieselskab

Drejervænget 1

5610 Assens

Business Registration No.: 32883044

Registered office: Assens

Financial year: 01.01.2022 - 31.12.2022

## Board of Directors

Marian Lynn Salzman

Alex Gundersen

Nikolaus Martin Ernest Wilhelm Ricketts

Georg Gundersen

Jacob Preisler

## Executive Board

Alex Gundersen

Georg Gundersen

## Auditors

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

Munkebjergvænget 1, 3. og 4. sal

5230 Odense M

CVR No.: 33771231

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of AG Snus Aktieselskab for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Assens, 04.05.2023

## Executive Board

  
Alex Gundersen (May 8, 2023 14:41 GMT+2)  
**Alex Gundersen**

  
Georg Gundersen (May 8, 2023 16:18 GMT+2)  
**Georg Gundersen**

## Board of Directors

  
Marian Salzman (May 10, 2023 11:27 EDT)  
**Marian Lynn Salzman**

  
Alex Gundersen (May 8, 2023 14:41 GMT+2)  
**Alex Gundersen**

  
Nikolaus Ricketts (May 8, 2023 18:04 GMT+2)  
**Nikolaus Martin Ernest Wilhelm Ricketts**

  
Georg Gundersen (May 8, 2023 16:18 GMT+2)  
**Georg Gundersen**

  
Jacob Preisler (May 8, 2023 13:11 GMT+2)  
**Jacob Preisler**

# Independent auditor's report

## To the shareholders of AG Snus Aktieselskab

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of AG Snus Aktieselskab for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 and using the going concern basis of accounting in preparing the financial statements 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 and the additional requirements applicable in Denmark 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 in preparing the financial statements 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 contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

#### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.


In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Odense, 04.05.2023

**PricewaterhouseCoopers**  
**Statsautoriseret Revisionspartnerselskab**  
CVR No. 33771231



**Mikael Johansen**  
statsautoriseret revisor  
Identification No (MNE) mne23318



**Peter Krogh Johansen**  
statsautoriseret revisor  
Identification No (MNE) mne45868

# Management commentary

## Primary activities

The main activity is production and sale of smoke free tobacco products

## Development in activities and finances

The income statement of the Company for 2022 shows a profit of DKK 9,025,650, and at 31 December 2022 the balance sheet of the Company shows equity of DKK 39,517,045.

The company's subsidiary has been liquidated through a voluntary liquidation

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>	1	<b>51,209,829</b>	<b>82,067,306</b>
Staff costs	2	(32,505,566)	(21,403,863)
Depreciation, amortisation and impairment losses		(7,134,996)	(5,414,288)
Other operating expenses		0	(10,353)
<b>Operating profit/loss</b>		<b>11,569,267</b>	<b>55,238,802</b>
Income from investments in associates		42,391	561,191
Other financial income		65,602	0
Other financial expenses		(156,244)	(45,594)
<b>Profit/loss before tax</b>		<b>11,521,016</b>	<b>55,754,399</b>
Tax on profit/loss for the year	3	(2,495,366)	(12,148,496)
<b>Profit/loss for the year</b>		<b>9,025,650</b>	<b>43,605,903</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		9,000,000	42,000,000
Retained earnings		25,650	1,605,903
<b>Proposed distribution of profit and loss</b>		<b>9,025,650</b>	<b>43,605,903</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Plant and machinery		15,914,615	17,824,584
Other fixtures and fittings, tools and equipment		362,897	703,339
<b>Property, plant and equipment</b>	4	<b>16,277,512</b>	<b>18,527,923</b>
Investments in group enterprises		0	2,212,236
<b>Financial assets</b>	5	<b>0</b>	<b>2,212,236</b>
<b>Fixed assets</b>		<b>16,277,512</b>	<b>20,740,159</b>
Raw materials and consumables		6,973,000	5,261,313
Work in progress		442,610	575,904
Manufactured goods and goods for resale		532,988	2,382,221
<b>Inventories</b>		<b>7,948,598</b>	<b>8,219,438</b>
Trade receivables		200	8,545,695
Receivables from group enterprises		171,365	48,586,945
Other receivables		3,122,927	346,176
<b>Receivables</b>		<b>3,294,492</b>	<b>57,478,816</b>
<b>Cash</b>		<b>41,063,281</b>	<b>16,901,403</b>
<b>Current assets</b>		<b>52,306,371</b>	<b>82,599,657</b>
<b>Assets</b>		<b>68,583,883</b>	<b>103,339,816</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital	6	7,500,000	7,500,000
Retained earnings		23,017,045	23,174,707
Proposed dividend		9,000,000	42,000,000
<b>Equity</b>		<b>39,517,045</b>	<b>72,674,707</b>
Deferred tax		31,155	387,418
<b>Provisions</b>		<b>31,155</b>	<b>387,418</b>
Trade payables		6,533,928	8,345,478
Payables to group enterprises		12,972,904	0
Joint taxation contribution payable		2,851,651	10,682,018
Other payables		6,677,200	11,250,195
<b>Current liabilities other than provisions</b>		<b>29,035,683</b>	<b>30,277,691</b>
<b>Liabilities other than provisions</b>		<b>29,035,683</b>	<b>30,277,691</b>
<b>Equity and liabilities</b>		<b>68,583,883</b>	<b>103,339,816</b>
Unrecognised rental and lease commitments	7		
Contingent liabilities	8		
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# Statement of changes in equity for 2022

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	7,500,000	23,174,707	42,000,000	72,674,707
Ordinary dividend paid	0	0	(42,000,000)	(42,000,000)
Exchange rate adjustments	0	(183,312)	0	(183,312)
Profit/loss for the year	0	25,650	9,000,000	9,025,650
<b>Equity end of year</b>	<b>7,500,000</b>	<b>23,017,045</b>	<b>9,000,000</b>	<b>39,517,045</b>

# Notes

## 1 Gross profit /loss

Other operating income includes refund from Philip Morris International regarding R&D. The refund amounts to 5.452.463 DKK i 2022 and 2.165.680 DKK i 2021.

## 2 Staff costs

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	29,701,285	19,455,990
Pension costs	1,872,454	1,393,158
Other social security costs	331,150	358,715
Other staff costs	600,677	196,000
	<b>32,505,566</b>	<b>21,403,863</b>

Average number of full-time employees	<b>46</b>	<b>42</b>
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## 3 Tax on profit/loss for the year

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	2,851,651	12,112,342
Change in deferred tax	(356,263)	36,154
Adjustment concerning previous years	(22)	0
	<b>2,495,366</b>	<b>12,148,496</b>

## 4 Property, plant and equipment

	<b>Plant and machinery</b>	<b>Other fixtures and fittings, tools and equipment</b>
	<b>DKK</b>	<b>DKK</b>
Cost beginning of year	64,414,183	1,527,666
Additions	5,782,133	0
Disposals	(2,540,968)	(463,579)
<b>Cost end of year</b>	<b>67,655,348</b>	<b>1,064,087</b>
Depreciation and impairment losses beginning of year	(46,589,599)	(824,327)
Depreciation for the year	(6,910,451)	(224,545)
Reversal regarding disposals	1,759,317	347,682
<b>Depreciation and impairment losses end of year</b>	<b>(51,740,733)</b>	<b>(701,190)</b>
<b>Carrying amount end of year</b>	<b>15,914,615</b>	<b>362,897</b>

## 5 Financial assets

	<b>Investments in group enterprises DKK</b>
Cost beginning of year	1,093,471
Disposals	(1,093,471)
<b>Cost end of year</b>	<b>0</b>
Revaluations beginning of year	1,118,765
Share of profit/loss for the year	42,391
Reversal regarding disposals	(1,161,156)
<b>Revaluations end of year</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>0</b>

## 6 Share capital

The share capital consists of 7,500 shares of a nominal value of DKK 1,000. No shares carry any special rights.

## 7 Unrecognised rental and lease commitments

	<b>2022 DKK</b>	<b>2021 DKK</b>
Liabilities under rental or lease agreements until maturity in total	<b>2,729,250</b>	<b>3,159,000</b>

## 8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Philip Morris ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc. for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, and also secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 9 Assets charged and collateral

No assets has been charged or collateralized per 31. december 2022.

## 10 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Philip Morris International Inc., 677 Washington Blvd., Ste. 1100, Stamford, CT 06901, USA

Copies of the consolidated financial statements may be ordered at the following address:  
Philip Morris International Inc., 677 Washington Blvd., Ste. 1100, Stamford, CT 06901, USA

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The financial statements are presented in Danish kroner (DKK).

## Changes in accounting policies

The Entity has changed its accounting policies with regard to refund of staff costs. Refund of staff costs are presented as other income. Earlier refund of staff cost has been deducted in staff costs. The change has no influence for profit or loss. The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with last year.

## Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Recognition and measurement

Revenue are recognised in the income statements as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value og amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost.

Subsequently, assets and liabilities are measured as described for each item below.

## Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of the transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

## Income statement

### Gross profit or loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

**Revenue**

Revenue from the sale of goods is recognised when the risks and rewards related to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

**Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

**Costs of raw materials and consumables**

Expenses for raw materials and consumable comprise the raw materials and consumable consumed to achieve revenue for the year.

**Other external expenses**

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

**Staff costs**

Staff costs comprise wages and salaries as well as payroll expenses.

**Depreciation, amortisation and impairment losses**

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

**Other operating expenses**

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

**Income from investments in associates**

The items "Income from investments in subsidiaries" and "income from investments in associates" in the income statement include the proportionate share of profits for the year.

**Other financial income**

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Financial expenses are recognised in the income statement at the amounts relating to the financial year.

**Tax on profit/loss for the year**

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.



The Entity is jointly taxed with wholly owned Danish and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

#### Balance sheet

##### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses. Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use. Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

	<b>Useful life</b>
Plant and machinery	2-6 years
Other fixtures and fittings, tools and equipment	5 years

The fixed assets' residual values are determined at nil. Depreciation period and residual value are reassessed annually.

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation. If so, the asset is written down to its lower recoverable amount.

##### Investments in group enterprises

Investments in subsidiaries are recognised and measured under the equity method. The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

##### Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses.

The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale, raw materials and consumables equals landed cost.

The cost of finished goods and work in progress comprises the cost of raw materials, consumables and direct labour.

**Receivables**

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

**Cash**

Cash comprises cash in hand and bank deposits.

**Equity and dividend**

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

**Deferred tax**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

# 03052023 Annual report 2022 AG Snus Aktieselskab

Final Audit Report

2023-05-10


Created:	2023-05-08
By:	Michael Bryrup (Michael.Bryrup@pmi.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAACuPImfvEFUXaYHSDNAd20CglRvei_Ab4

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-  Document created by Michael Bryrup (Michael.Bryrup@pmi.com)  
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Signature Date: 2023-05-08 - 11:11:20 AM GMT - Time Source: server
-  Email viewed by ag@agtobco.dk  
2023-05-08 - 12:39:36 PM GMT
-  Signer ag@agtobco.dk entered name at signing as Alex Gundersen  
2023-05-08 - 12:41:29 PM GMT

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2023-05-08 - 4:04:29 PM GMT

 Signer nikolaus.ricketts@pmi.com entered name at signing as Nikolaus Ricketts

2023-05-08 - 4:04:54 PM GMT

 Document e-signed by Nikolaus Ricketts (nikolaus.ricketts@pmi.com)

Signature Date: 2023-05-08 - 4:04:56 PM GMT - Time Source: server

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2023-05-10 - 12:59:05 PM GMT

 Signer marian.salzman@pmi.com entered name at signing as Marian Salzman

2023-05-10 - 3:27:49 PM GMT

 Document e-signed by Marian Salzman (marian.salzman@pmi.com)

Signature Date: 2023-05-10 - 3:27:51 PM GMT - Time Source: server

 Agreement completed.

2023-05-10 - 3:27:51 PM GMT

