

CONSOLIDATED FINANCIAL STATEMENTS

Foundation for a Smoke-Free World, Inc. and Subsidiary
Years Ended December 31, 2022 and 2021
With Report of Independent Auditors

Ernst & Young LLP



Foundation for a Smoke-Free World, Inc. and Subsidiary

Consolidated Financial Statements

Years Ended December 31, 2022 and 2021

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Report of Independent Auditors

The Board of Directors
Foundation for a Smoke-Free World, Inc. and Subsidiary:

Opinion

We have audited the consolidated financial statements of Foundation for a Smoke-Free World, Inc. and Subsidiary (the Company), which comprise the consolidated statements of financial position as of December 31, 2022 and 2021, and the related consolidated statements of activities and changes in net assets and cash flows for the years then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditor’s Responsibilities for the Audit of the Financial Statements

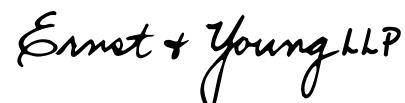
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute

assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



May 1, 2023

Foundation for a Smoke-Free World, Inc. and Subsidiary

Consolidated Statements of Financial Position

	December 31	
	2022	2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 22,074,923	\$ 59,095,936
Accounts Receivable	<u>17,500,000</u>	—
Interest receivable	52,901	488
Prepaid assets	172,342	839,960
Operating lease right-of-use asset	<u>12,930</u>	—
Total current assets	<u>39,813,096</u>	59,936,384
Property and equipment, net	263,928	1,021,994
Security deposits	<u>55,668</u>	24,993
Total assets	<u>\$ 40,132,692</u>	\$ 60,983,371
Liabilities and net assets without donor restrictions		
Current liabilities:		
Accounts payable	\$ 127,984	\$ 837,543
Accrued expenses	<u>287,331</u>	553,987
Operating lease liability	<u>13,892</u>	—
Total current liabilities	<u>429,207</u>	1,391,530
Net assets without donor restrictions	39,703,485	59,591,841
Total liabilities and net assets without donor restrictions	<u>\$ 40,132,692</u>	\$ 60,983,371

See accompanying notes.

Foundation for a Smoke-Free World, Inc. and Subsidiary

Consolidated Statements of Activities and Changes in Net Assets

	Year Ended December 31	
	2022	2021
Revenue and other support		
Contribution revenue	\$ 17,500,000	\$ 40,000,000
Investment income	<u>277,071</u>	5,985
Total revenue and other support	<u>17,777,071</u>	40,005,985
Expenses		
Grant expenditures	27,086,930	24,984,658
Salaries and employee benefits	<u>5,175,354</u>	6,226,329
Communications	<u>590,627</u>	1,024,144
Professional services	<u>1,414,373</u>	3,653,818
Travel, conferences and meetings	<u>351,031</u>	430,188
Legal fees	<u>98,840</u>	215,808
Occupancy and office expenses	<u>894,516</u>	726,543
Data license fees	<u>521,624</u>	803,116
Depreciation	<u>760,312</u>	861,740
Administrative and other expenses	<u>767,678</u>	784,353
Total expenses	<u>37,661,285</u>	39,710,697
Cumulative effect of adoption of Topic 842	<u>4,142</u>	—
(Decrease) increase in net assets without donor restrictions	<u>(19,888,356)</u>	295,288
Net assets without donor restrictions at beginning of year	<u>59,591,841</u>	59,296,553
Net assets without donor restrictions at end of year	<u><u>\$ 39,703,485</u></u>	<u><u>\$ 59,591,841</u></u>

See accompanying notes.

Foundation for a Smoke-Free World, Inc. and Subsidiary

Consolidated Statements of Cash Flows

	Year Ended December 31	
	2022	2021
Operating activities		
(Decrease) increase in net assets without donor restrictions	\$ (19,888,356)	\$ 295,288
Adjustments to reconcile (decrease) increase in net assets without donor restrictions to net cash (used in) provided by operating activities:		
Depreciation	760,312	861,740
Changes in assets and liabilities:		
Operating lease right-of-use assets and liabilities	962	–
Interest receivable	(52,413)	(15)
Accounts receivable	(17,500,000)	–
Prepaid expenses	667,618	(9,532)
Security deposits	(30,675)	37,451
Accounts payable	(709,559)	554,527
Grants payable	–	–
Accrued expenses	(266,656)	98,448
Net cash (used in) provided by operating activities	(37,018,767)	1,837,907
Investing activities		
Purchases of property and equipment	(2,246)	(63,750)
Net cash used in investing activities	(2,246)	(63,750)
Net (decrease) increase in cash and cash equivalents	(37,021,013)	1,774,157
Cash and cash equivalents, beginning of the year	59,095,936	57,321,779
Cash and cash equivalents, end of the year	\$ 22,074,923	59,095,936

See accompanying notes.

Foundation for a Smoke-Free World, Inc. and Subsidiary

Notes to Consolidated Financial Statements

December 31, 2022

1. Description and Purpose of the Foundation

Foundation for a Smoke-Free World, Inc. (the Foundation) is a not-for-profit, non-stock corporation organized under the General Corporation Law of the State of Delaware. The Foundation was organized in September 2017 to fund research, promote innovation and support collaborative initiatives to accelerate progress in reducing harm and deaths from smoking worldwide.

The Foundation's focus includes smoking cessation and harm reduction, as supported by new technologies, therapies, alternative products, behavioral science, and other approaches. In addition, the Foundation looks for solutions to address unique challenges facing developing countries as it aims to eliminate smoking around the globe.

The Foundation's Agricultural Transformation Initiative (ATI), located in Malawi, Africa, is wholly controlled and funded by the Foundation. ATI deploys resources aimed to lessen smallholder farmer dependence on tobacco, better preparing farmers for the future when the demand for leaf tobacco is reduced.

The Internal Revenue Service has ruled that the charitable corporation, Foundation for a Smoke-Free World, Inc. is a tax-exempt organization that is exempt from federal income taxation under Section 501(c)(3) of the Internal Revenue Code.

2. Significant Accounting Policies

Principles of Consolidation and Basis of Presentation

The consolidated financial statements and accompanying notes reflect the operations of the Foundation and its subsidiary after elimination of intercompany accounts and transactions. The consolidated financial statements and accompanying notes are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

Foundation for a Smoke-Free World, Inc. and Subsidiary

Notes to Consolidated Financial Statements (continued)

2. Significant Accounting Policies (continued)

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Concentration of Credit Risk

Financial instruments that potentially expose the Foundation to concentrations of credit risk include cash and cash equivalents. As a matter of policy, The Foundation only maintains cash balances with financial institutions having a high-credit quality; however, in the event of a financial institution's insolvency, recovery of the Foundation's assets on deposit may be limited to account insurance by the Federal Deposit Insurance Corporation.

One donor contributed all of the contributions in 2022 and 2021.

Cash and Cash Equivalents

Cash and cash equivalents consist of money market funds with an independent broker-dealer and are held for operating purposes. The Foundation considers all highly liquid instruments with maturities of three months or less at the time of purchase to be cash equivalents. Amounts held could exceed federally insured limits.

Property and Equipment

Property and equipment mainly consists of office and equipment and computer software and is stated at cost and depreciated using the straight-line method over estimated useful lives of the assets. Estimated useful lives are as follows:

<u>Description</u>	<u>Useful Life</u>
Computer software	2–5 years
Office and equipment	5–7 years

Foundation for a Smoke-Free World, Inc. and Subsidiary

Notes to Consolidated Financial Statements (continued)

2. Significant Accounting Policies (continued)

Contribution Revenue

Contributions, including unconditional promises to give, are recorded at fair market value when received or pledged. All contributions are available for unrestricted use unless specifically restricted by the donor. Conditional promises to give are recognized when the conditions on which they depend are substantially met.

Grant Expenditures

Unconditional grants are recognized as expense when the promise to give is approved by the Board of Directors. Conditional grants are recognized as expense in the period in which the recipient meets the terms of the condition.

Taxes

The Foundation qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code and, accordingly, is not subject to federal income tax. However, because the Foundation is classified as a private foundation, it is subject to a federal excise tax on net investment income, and the Foundation provides for deferred federal excise tax at an estimate of the effective rate expected to be paid.

Recently Issued Accounting Pronouncements

Effective January 1, 2022, the Foundation adopted Financial Accounting Standards Board (FASB) Accounting Standards Update (ASU) No. 2016-02, Leases (Topic 842), and all related amendments using the modified retrospective approach. The Foundation's 2021 financial statements continue to be accounted for under the FASB's Topic 840 and have not been adjusted. ASU No. 2016-02 requires lessees to recognize the assets and liabilities that arise from leases on the balance sheet. At lease inception, leases are classified as either finance leases or operating leases with the associated right-of-use asset and lease liability measured at the net present value of future lease payments. Operating leases are expensed on a straight-line basis as lease expense over the non-cancelable lease term. Expenses for finance leases are comprised of the amortization of the right-of-use asset and interest expense recognized based on the effective interest method. At the date of adoption, the Foundation recorded operating lease right-of-use assets and lease liabilities of \$12,930 and \$13,892, respectively.

Foundation for a Smoke-Free World, Inc. and Subsidiary

Notes to Consolidated Financial Statements (continued)

2. Significant Accounting Policies (continued)

The new standard provides for several optional practical expedients. Upon transition to Topic 842, the Foundation elected:

- The package of practical expedients permitted under the transition guidance which does not require the Foundation to reassess prior conclusions regarding whether contracts are or contain a lease, lease classification and initial direct lease costs.
- The practical expedient to use hindsight in determining the lease term (that is, when considering options to extend or terminate the lease or to purchase the underlying asset) and in assessing impairment of the Foundation's right-of-use assets.

The new standard also provides for several accounting policy elections, as follows:

- The Foundation has elected the policy not to separate lease and nonlease components for all asset classes.
- When the rate implicit in the lease is not determinable, rather than use the Foundation's incremental borrowing rate, the Foundation elected to use a risk-free discount rate for the initial and subsequent measurement of lease liabilities for all asset classes.
- The Foundation elected not to apply the recognition requirements to leases with an original term of 12 months or less, for which the Foundation is not likely to exercise a renewal option or purchase the asset at the end of the lease; rather, short-term leases will continue to be recorded on a straight-line basis over the lease term.
- The Foundation has decided to make an accounting policy election to not include immaterial leases on the balance sheet. The threshold for this will be \$2,500, so any leases with a net present value less than this amount will be excluded. Each year the Foundation will verify that the sum of leases omitted is not material to the financial statements.

Additional required disclosures for Topic 842 are contained in Note 6.

Foundation for a Smoke-Free World, Inc. and Subsidiary

Notes to Consolidated Financial Statements (continued)

3. Net Assets

The net assets of the Foundation are classified and reported as follows:

Net Assets Without Donor Restrictions

Net assets that are not subject to donor-imposed stipulations and that may be expended for any purpose in achieving the primary objectives of the Foundation.

4. Contributions

In 2018, the Foundation entered into a pledge agreement with PMI Global Services, Inc. (PMI), in which PMI agreed to contribute \$80,000,000 in 2018 and stated that it expected to contribute \$80,000,000 annually until 2029 to be used exclusively in furtherance of the Foundation's purpose. The pledge agreement was amended in 2020 such that PMI agreed to contribute \$45,000,000 in 2020 and stated that it expected to contribute \$40,000,000 in 2021, and \$35,000,000 annually during the period beginning 2022 and ending in 2029. The pledge agreement was amended again (the second amended pledge agreement) in December 2022 stating that for each fiscal year beginning July, 1 2022 and continuing through fiscal year beginning July 1, 2029, PMI expects to contribute an annual amount up to, but not more than \$35,000,000, to be used exclusively in furtherance of the Foundation's purpose. When the Foundation's cash balance falls below \$25 million during a fiscal year, the Foundation will notify PMI of this fact and will provide PMI a cash balance report and PMI shall contribute \$17,500,000 within 30 days of receiving the cash balance report. Annual contributions from PMI will not exceed \$35,000,000 in the aggregate during any fiscal year. Amounts to be received after the balance sheet date are considered to be conditional promises to give. The annual contributions from PMI will be provided to the Foundation once PMI receives the annual attestation from the Foundation's Board of Directors that agreed upon conditions have been met for the respective annual funding period and a report from the Foundation's independent, external auditor with respect to certain other conditions. At the point in which conditions are met, the contributions become unconditional promises to give and are recorded in the consolidated statements of activities.

In December 2022, the Foundation's cash balance fell below \$25 million at which time the Foundation notified PMI by submitting the required cash balance report. As this notification satisfied the terms of the second amended pledge agreement, the Foundation recorded Contribution revenue and Accounts receivable for \$17,500,000 for the year ended December 31, 2022. The \$17,500,000 contribution was received by the Foundation from PMI in January 2023.

Foundation for a Smoke-Free World, Inc. and Subsidiary

Notes to Consolidated Financial Statements (continued)

5. Grant Expenditures

As of December 31, 2022, the Board of Directors has authorized grants of unconditional and conditional promises to give of \$173,183,361. For the years ended December 31, 2022 and 2021, the Board of Directors authorized new grants of conditional promises to give of \$37,193,811 and \$10,104,635, respectively. Payments are expected to be made through the year 2028.

For the years ended December 31, 2022 and 2021, grant expenditures were \$27,086,930 and \$24,984,658, respectively, as conditions were satisfied.

There are no unconditional grants payable at December 31, 2022 and 2021.

Subsequent to year end, \$5,656,734 of conditional grants have been authorized by the Board of Directors. Payments on conditional grants authorized in both 2022 and 2023 are expected to be paid through 2028. These conditional grants will be recognized as grant expenditures in the consolidated statements of activities in accordance with the grant expenditure policy described in Note 2 and will be funded with existing cash and future contributions received as described in Note 4.

6. Leases

Right-of-use assets represent the Foundation's right to use an underlying asset for the lease term, while lease liabilities represent the Foundation's obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at the commencement date of a lease based on the net present value of lease payments over the lease term.

Certain of the Foundation's leases include options to renew or terminate the lease. The exercise of lease renewal or early termination options is at the Foundation's sole discretion. The Foundation regularly evaluates the renewal and early termination options and when they are reasonably certain of exercise, the Foundation includes such options in the lease term. Additionally, upon adoption of the new standard, the Foundation made judgments regarding lease terms for certain of its real property leases that were in month-to-month status or that contained auto-renewal clauses. The Foundation estimated a lease end date based on the required length of usage of the property and calculated a right-of-use asset and lease liability with the resulting estimated lease term.

In determining the discount rate used to measure the right-of-use assets and lease liabilities, the Foundation uses the rate implicit in the lease, or if not readily available, the Foundation uses a risk-free rate based on U.S. Treasury notes or bond rates for a similar term.

Foundation for a Smoke-Free World, Inc. and Subsidiary

Notes to Consolidated Financial Statements (continued)

6. Leases (continued)

Right-of-use assets are assessed for impairment in accordance with the Foundation's long-lived asset policy. The Foundation reassesses lease classification and remeasures right-of-use assets and lease liabilities when a lease is modified and that modification is not accounted for as a separate new lease or upon certain other events that require reassessment in accordance with Topic 842.

The Foundation made significant assumptions and judgments in applying the requirements of Topic 842. In particular, the Foundation:

- Evaluated whether a contract contains a lease, by considering factors such as whether the Foundation obtained substantially all rights to control an identifiable underlying asset and whether the lessor has substantive substitution rights;
- Determined whether contracts contain embedded leases.

The Foundation does not have any material leasing transactions with related parties.

There is only one lease for office space. For the year ended December 31, 2022 lease expense was \$51,722. The right-of-use assets and lease liabilities were calculated using discount rate of 1.04%. As of December 31, 2022, the Foundation has an operating lease right-of-use asset of \$12,930 and an operating lease liability of \$13,982. As of December 31, 2022, the remaining lease term was 3 months.

As of December 31, 2022 the Foundation has one remaining lease payment of \$13,982.

7. Property and Equipment

Property and equipment consists of the following as of December 31, 2022 and 2021:

	2022	2021
Office and equipment	\$ 436,709	\$ 434,463
Computer software	<u>2,430,609</u>	2,430,609
	2,867,318	2,865,072
Less accumulated depreciation	(2,603,390)	(1,843,078)
Property and Equipment, net	<u><u>\$ 263,928</u></u>	\$ 1,021,994

Foundation for a Smoke-Free World, Inc. and Subsidiary

Notes to Consolidated Financial Statements (continued)

7. Property and Equipment (continued)

Depreciation expense was \$760,312 and \$861,740 for the years ended December 31, 2022 and 2021, respectively.

8. Financial Assets and Liquidity Resources

As of December 31, 2022 and 2021, financial assets and liquidity resources available within one year for general expenditure, such as operating expenses are:

	2022	2021
Cash and cash equivalents	\$ 22,074,923	\$ 59,095,936
Accounts receivable	17,500,000	—
Interest receivable	52,901	488
	<u>\$ 39,627,824</u>	<u>\$ 59,096,424</u>

As part of the Foundation's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due.

9. Functional Classification of Expenses

The Foundation's primary program is to fund research to improve global health by ending smoking worldwide. Indirect expenses incurred in support of this primary program activity include employee salaries and benefits, facilities, office expenses, professional services and travel and meeting expenses. Natural expenses attributable to more than one functional expense category are allocated using a variety of cost allocation techniques, such as square footage and time and effort. Occupancy and office expenses include rent, subscriptions, insurance, and office supplies. Administrative and other expenses include honorarium, accounting fees, and taxes.

Foundation for a Smoke-Free World, Inc. and Subsidiary

Notes to Consolidated Financial Statements (continued)

9. Functional Classification of Expenses (continued)

Expenses by functional classification for the year ended December 31, 2022 consist of the following:

	Health and Science Research	Agricultural Diversification	Industry Transformation	Communications	Education and Awareness	Administrative and Other	Total
Grant expenditures	\$ 16,492,481	\$ 5,633,327	\$ 2,137,452	\$ —	\$ 2,823,670	\$ —	\$ 27,086,930
Salaries and employee benefits	1,692,658	805,638	182,769	635,464	298,392	1,560,433	5,175,354
Communications	940	3,150	6,000	580,537	—	—	590,627
Professional services	97,282	49,164	705,230	15,288	280,009	267,400	1,414,373
Travel, conferences and meetings	222,715	38,351	—	3,318	26,909	59,738	351,031
Legal fees	1,845	51,582	5,986	—	—	39,427	98,840
Occupancy and office expenses	355,982	85,817	20,700	9,330	2,967	419,720	894,516
Data license fees	521,624	—	—	—	—	—	521,624
Depreciation	692,576	45,341	—	—	—	22,395	760,312
Administrative and other expenses	—	66,731	—	—	—	700,947	767,678
	\$ 20,078,103	\$ 6,779,101	\$ 3,058,137	\$ 1,243,937	\$ 3,431,947	\$ 3,070,060	\$ 37,661,285

Expenses by functional classification for the year ended December 31, 2021 consist of the following:

	Health and Science Research	Agricultural Diversification	Industry Transformation	Communications	Education and Awareness	Administrative and Other	Total
Grant expenditures	\$ 12,827,706	\$ 7,150,996	\$ 2,283,389	\$ —	\$ 2,722,567	\$ —	\$ 24,984,658
Salaries and employee benefits	2,462,375	1,022,211	255,860	525,258	505,885	1,454,740	6,226,329
Communications	51,139	—	144,540	801,665	26,800	—	1,024,144
Professional services	1,400,080	181,322	973,705	19,768	951,877	127,066	3,653,818
Travel, conferences and meetings	301,509	18,840	358	437	90,104	18,940	430,188
Legal fees	2,244	10,497	21,985	—	—	181,082	215,808
Occupancy and office expenses	310,237	96,991	10,258	6,916	5,683	296,458	726,543
Data license fees	803,116	—	—	—	—	—	803,116
Depreciation	785,903	44,891	—	—	—	30,946	861,740
Administrative and other expenses	—	38,225	—	—	—	746,128	784,353
	\$ 18,944,309	\$ 8,563,973	\$ 3,690,095	\$ 1,354,044	\$ 4,302,916	\$ 2,855,360	\$ 39,710,697

10. Subsequent Events

In preparing these consolidated financial statements, the Foundation evaluated subsequent events through the time the consolidated financial statements were available to be issued on May 1, 2023, in compliance with applicable accounting standards. All material subsequent events have been either recognized in the consolidated financial statements or disclosed in the notes to the consolidated financial statements.

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