

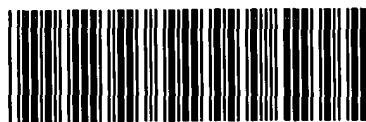
**BRITISH AMERICAN TOBACCO (2009) LIMITED**

**Registered Number 07069075**

**Annual report and financial statements**

**For the year ended 31 December 2022**

WEDNESDAY



\*ACCX88G8\*

A20

27/09/2023

#66

COMPANIES HOUSE

## Contents

|  |    |
|--|----|
| Strategic Report .....   | 2  |
| Directors' Report .....  | 4  |
| Independent Auditor's Report to the members of British American Tobacco (2009) Limited for the year ended 31 December 2022 ..... | 6  |
| Profit and loss account for the year ended 31 December .....   | 9  |
| Statement of other comprehensive income for the year ended 31 December .....   | 9  |
| Statements of changes in equity for the year ended 31 December .....   | 9  |
| Balance Sheet as at 31 December .....  | 10 |
| Notes to the financial statements for the year ended 31 December 2022 .....  | 11 |

**British American Tobacco (2009) Limited****Strategic Report**

The Directors present their Strategic Report on British American Tobacco (2009) Limited (the "Company") for the year ended 31 December 2022.

**Principal activities**

The Company acts as an investment holding company in subsidiary undertakings of the British American Tobacco p.l.c. group of companies (the "Group") which are active in the tobacco and nicotine industries.

**Review of the year ended 31 December 2022**

The profit for the financial year attributable to the Company's shareholder after deduction of all charges and the provision of taxation amounted to £5,543,800,000 (2021: £6,292,386,000).

**Going Concern**

Notwithstanding net current liabilities of £12,246,269,000 as for year ended 31 December 2022 the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons: the borrowing amounting to £17,490,991,000 due to B.A.T Operating Finance Limited ("BATOF"), presented as a part of current liabilities ("Creditors: amounts falling due within one year") as at 31 December 2022 that was due in May 2023 was extended subsequent to the reporting date up to May 2024.

Also, in line with prior years, we expect the above mentioned borrowing due to BATOF to be extended nearer to the maturity date. Historically these borrowings have always been extended.

The counterparty to the borrowings has indicated through letter of support that it does not intend to seek repayment of these amounts during the 12 months from the date of approval of these financial statements. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

**Key performance indicators**

Given the nature of the Company's activities, the Company's Directors believe that key performance indicators are not necessary or appropriate for an understanding of the Company's specific development, performance, or the position of its business. However, key performance indicators relevant to the Group, and which may be relevant to the Company, are disclosed in the Strategic Report in British American Tobacco p.l.c.'s 2022 Annual Report and Form 20-F ("BAT ARA & 20-F") and do not form part of this report.

**Principal risks and uncertainties**

The principal risks and uncertainties of the Company, including financial risk management, are integrated with the principal risks of the Group, and are monitored by audit committees to provide a framework for identifying, evaluating and managing risks faced by the Group. Accordingly, the key Group risk factors that may be relevant to the Company are disclosed in the BAT ARA & 20-F and do not form part of this report.

**UK Companies Act 2006: Section 172(1) Statement**

The Company is part of the Group and is ultimately owned by British American Tobacco p.l.c. As set out above, the Company's principal activity is to act as an investment holding company in subsidiary undertakings of the Group which are active in the tobacco and nicotine industries.

Under Section 172(1) of the UK Companies Act 2006 (the "Act") and as part of the Directors' duty to the Company's shareholder to act as they consider most likely to promote the success of the Company, the Directors must have regard for the likely long-term consequences of decisions and the desirability of maintaining a reputation for high standards of business conduct. The Directors must also have regard for business relationships with the Company's wider stakeholders and the impact of the Company's operations on the environment and communities in which it operates. Consideration of these factors and other relevant matters is embedded into all Board decision-making and risk assessments throughout the year.

The Company's key stakeholders are Group undertakings, including its shareholder and members of the Group to which it provides finance-related services. The Company does not have any employees, or customers or suppliers outside of the Group.

Primary ways in which the Company engages with other Group undertakings, including its shareholder is through regular meetings, intra-group management activities and ongoing dialogue. There is also regular

British American Tobacco (2009) Limited

**Strategic Report (continued)****UK Companies Act 2006: Section 172(1) Statement (continued)**

engagement within the Group on finance-related matters which is taken into account in the Company's decision-making.

Where the Directors do not engage directly with the Company's stakeholders, they are kept updated on stakeholder perspectives, including through the use of management reporting and Board notes relating to matters presented to the Board during the year which set out stakeholder considerations as applicable to matters under consideration. This enables the Directors to maintain an effective understanding of what matters to those stakeholders and to draw on these perspectives in Board decision-making.

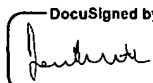
In accordance with the Group's overall governance and internal controls framework and in support of the Company's purpose as part of the Group, the Company applies and the Directors have due regard to all applicable Group policies and procedures, including the Group Statement of Delegated Authorities ("SoDA"), and the Group Standards of Business Conduct, International Marketing Principles, Health and Safety Policy, and Environment Policy as set out on pages 45 and 91 of the BAT ARA & 20-F. As a Group company, the Company acts in accordance with the Group's policies in relation to the safeguarding of human rights and community relationships, which are set out on page 45 of the BAT ARA & 20-F.

Certain authorities for decision-making are delegated to management under the SoDA, part of the Group's governance and internal controls framework through which robust corporate governance, risk management and internal control are promoted within the Group. Application of the SoDA does not derogate from any requirement for Board review, oversight or approval in relation to the Company's activities.

The Directors receive training in relation to their role and duties as a Director on a periodic basis. All newly appointed Directors receive training in respect of their roles and duties on appointment, including on directors' duties under Section 172 of the Act. Director training is provided through the Company Secretary.

The principal decisions made by the Directors during the year included the review, approval and payment of an interim dividend to its shareholder as set out in the Directors' Report below. The Board considered, amongst other relevant factors, the Company's capital position, the amount of its distributable reserves, its cash position, and the Company's actual and contingent liabilities and its ability to pay its debts as they fell due. Principal decisions are those decisions and discussions by the Board that are strategic or material to the Company and those of significance to any of Company's key stakeholders.

By Order of the Board

DocuSigned by:  


E3320C6CB953417...

**David Patrick Ian Booth**

**Director**

**07 September 2023**

**British American Tobacco (2009) Limited****Directors' Report**

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2022.

In accordance with Section 414C(11) of the Act, the Directors have provided an indication of likely future developments in the business of the Company in the Strategic Report under the heading "Review of the year ended 31 December 2022".

**Dividends**

During the year, the Company paid dividends amounting to £5,460,000,000 (2021: £6,310,000,000) and a preference share dividend of £24,652,000 (2021: £14,497,000).

**Board of Directors**

The names of the persons who served as Directors of the Company during the period 1 January 2022 to the date of this report are as follows:

David Patrick Ian Booth  
 Anthony Michael Hardy Cohn  
 Ruth Wilson  
 Daniel Wang Kit Wong  
 Ridirectors Limited

**Research and development**

No research and development expenditure has been incurred during the year (2021: £nil).

**Employees**

The average number of employees employed by the Company during the year was nil (2021: nil).

**Auditor**

Pursuant to Section 487 of the Act, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Strategic Report, the Directors' Report, and the financial statements in accordance with applicable law and regulations.

Applicable law requires the Directors to prepare financial statements for each financial year. Under applicable law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard ("FRS") 101 *Reduced Disclosure Framework*.

Under applicable law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Act. They are responsible for

**British American Tobacco (2009) Limited**

## **Directors' Report (continued)**

### **Statement of Directors' Responsibilities (continued)**

such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

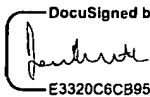
### **Directors' declaration in relation to relevant audit information**

Having made appropriate enquiries, each of the Directors who held office at the date of approval of this report confirms that:

- (a) to the best of their knowledge and belief, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) they have taken all steps that a Director might reasonably be expected to have taken in order to make themselves aware of relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Act.

By Order of the Board

DocuSigned by:  
  
E3320C6CB953417...

**David Patrick Ian Booth**  
**Director**

**07 September 2023**

# Independent Auditor's Report to the members of British American Tobacco (2009) Limited

## Opinion

We have audited the financial statements of British American Tobacco (2009) Limited ("the Company") for the year ended 31 December 2022 which comprise the Profit and Loss account, Statement of other comprehensive income, Statement of changes in equity, Balance sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

## Fraud and breaches of laws and regulations – ability to detect

### *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.

## Independent Auditor's Report to the members of British American Tobacco (2009) Limited (continued)

- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates such as impairment. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. We did not identify any additional fraud risks.

We also performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by individuals who typically do not post journal entries or are not authorised to do so and posted to unrelated, unusual, or seldom used accounts.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

### *Identifying and responding to risks of material misstatement related to compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

### *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.



## **Independent Auditor's Report to the members of British American Tobacco (2009) Limited (continued)**

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 4 and 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) 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 the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



AC0B2E3C647841B...

**Natalia Bottomley, (Senior Statutory Auditor)**

**for and on behalf of KPMG LLP, Statutory Auditor**

*Chartered Accountants*

15 Canada Square

London

E14 5GL

07 September 2023

## British American Tobacco (2009) Limited

## Profit and loss account for the year ended 31 December

|  | Notes | 2022<br>£'000    | 2021<br>£'000    |
|--|-------|------------------|------------------|
| <b>Continuing operations</b>             |       |                  |                  |
| Other operating income                   | 3     | 14,020           | 1,145            |
| <b>Operating profit</b>                  |       | <b>14,020</b>    | <b>1,145</b>     |
| Income from shares in Group undertakings | 4     | 5,786,157        | 6,513,489        |
| Interest receivable and similar income   | 5     | 202,900          | 159,832          |
| Interest payable and similar expenses    | 6     | (456,863)        | (380,649)        |
| <b>Profit before taxation</b>            |       | <b>5,546,214</b> | <b>6,293,817</b> |
| Taxation                                 | 7     | (2,414)          | (1,431)          |
| <b>Profit for the financial year</b>     |       | <b>5,543,800</b> | <b>6,292,386</b> |

## Statement of other comprehensive income for the year ended 31 December

|  | Notes | 2022<br>£'000    | 2021<br>£'000    |
|--|-------|------------------|------------------|
| <b>Profit for the financial year</b>                           |       | <b>5,543,800</b> | <b>6,292,386</b> |
| <i>Items that will not be reclassified to profit or loss:</i>  |       |                  |                  |
| Effective portion of changes in fair value of cash flow hedges |       | (674)            | (736)            |
| <b>Total comprehensive income for the year</b>                 |       | <b>5,543,126</b> | <b>6,291,650</b> |

## Statement of changes in equity for the year ended 31 December

|  | Called up<br>share capital<br>£'000 | Share<br>premium<br>account<br>£'000 | Profit and<br>loss account<br>£'000 | Cash flow<br>hedge<br>reserve<br>£'000 | Total Equity<br>£'000 |
|--|-------------------------------------|--------------------------------------|-------------------------------------|--|-----------------------|
| <b>1 January 2021</b>  | <b>4,812,417</b>                    | <b>26,004,823</b>                    | <b>13,298,607</b>                   | <b>313</b>                             | <b>44,116,160</b>     |
| Profit for the financial year                                  | —                                   | —                                    | 6,292,386                           | —                                      | 6,292,386             |
| <b>Other comprehensive income</b>                              |                                     |                                      |                                     |  |                       |
| Effective portion of changes in fair value of cash flow hedges | —                                   | —                                    | —                                   | (736)                                  | (736)                 |
| <b>Total comprehensive income for the year</b>                 | <b>—</b>                            | <b>—</b>                             | <b>6,292,386</b>                    | <b>(736)</b>                           | <b>6,291,650</b>      |
| <b>Transactions with owners, recorded directly in equity</b>   |                                     |                                      |                                     |  |                       |
| Dividends paid   | —                                   | —                                    | (6,310,000)                         | —                                      | (6,310,000)           |
| <b>31 December 2021</b>  | <b>4,812,417</b>                    | <b>26,004,823</b>                    | <b>13,280,993</b>                   | <b>(423)</b>                           | <b>44,097,810</b>     |
| Profit for the financial year                                  | —                                   | —                                    | 5,543,800                           | —                                      | 5,543,800             |
| <b>Other comprehensive income</b>                              |                                     |                                      |                                     |  |                       |
| Effective portion of changes in fair value of cash flow hedges | —                                   | —                                    | —                                   | (674)                                  | (674)                 |
| <b>Total comprehensive income for the year</b>                 | <b>—</b>                            | <b>—</b>                             | <b>5,543,800</b>                    | <b>(674)</b>                           | <b>5,543,126</b>      |
| <b>Transactions with owners, recorded directly in equity</b>   |                                     |                                      |                                     |  |                       |
| Dividends paid   | —                                   | —                                    | (5,460,000)                         | —                                      | (5,460,000)           |
| <b>31 December 2022</b>  | <b>4,812,417</b>                    | <b>26,004,823</b>                    | <b>13,364,793</b>                   | <b>(1,097)</b>                         | <b>44,180,936</b>     |

The accompanying notes are an integral part of the financial statements.

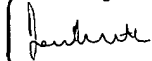
**British American Tobacco (2009) Limited****Balance sheet as at 31 December**

|   | Notes | 2022<br>£'000       | 2021<br>£'000 |
|---|-------|---------------------|---------------|
| <b>Fixed assets</b>                                     |       |                     |               |
| Investments in Group undertakings                       | 8     | <b>56,427,205</b>   | 56,427,205    |
|   |       | <b>56,427,205</b>   | 56,427,205    |
| <b>Current assets</b>                                   |       |                     |               |
| Debtors: amounts falling due within one year            | 9a    | <b>3,353,542</b>    | 5,243,341     |
| Debtors: amounts falling due after one year             | 9b    | <b>3,030,224</b>    | 747,682       |
| Derivative financial instruments assets                 | 11    | —                   | 26,499        |
| Derivative financial instruments liabilities            | 11    | <b>(42,427)</b>     | (423)         |
| Creditors: amounts falling due within one year          | 10a   | <b>(18,587,608)</b> | (104,003)     |
| <b>Net current (liabilities)/ assets</b>                |       | <b>(12,246,269)</b> | 5,913,096     |
| <b>Total assets less current liabilities</b>            |       | <b>44,180,936</b>   | 62,340,301    |
| Creditors: amounts falling due after more than one year | 10b   | —                   | (18,242,491)  |
| <b>Net assets</b>                                       |       | <b>44,180,936</b>   | 44,097,810    |
| <b>Capital and reserves</b>                             |       |                     |               |
| Called up share capital                                 | 12a   | <b>4,812,417</b>    | 4,812,417     |
| Share premium account                                   | 12b   | <b>26,004,823</b>   | 26,004,823    |
| Profit and loss account                                 | 12c   | <b>13,364,793</b>   | 13,280,993    |
| Cash flow hedge reserve                                 |       | <b>(1,097)</b>      | (423)         |
| <b>Total shareholder funds</b>                          |       | <b>44,180,936</b>   | 44,097,810    |

The accompanying notes are an integral part of the financial statements.

The financial statements on pages 9 to 41 were approved by the Directors on 07 September 2023 and signed on behalf of the Board.

DocuSigned by:



53220C6CB953417  
David Patrick Ian Booth

**Director**

**Registered number**  
**07069075**

**British American Tobacco (2009) Limited****Notes to the financial statements for the year ended 31 December 2022****1 Accounting policies****Basis of accounting**

The Company is a private company incorporated, domiciled and registered in England and Wales in the UK. The registered number is 07069075 and the registered address is Globe House, 4 Temple Place, London, WC2R 2PG.

The financial statements of the Company have been prepared in accordance with the Act and in accordance with FRS 101 *Reduced Disclosure Framework*.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted International Accounting Standards ("IAS") but makes amendments where necessary in order to comply with the Act, and has taken advantage of certain disclosure exemptions available under FRS 101, including those relating to the preparation of a cash flow statement or disclosures regarding financial instruments and transactions with related parties.

Notwithstanding net current liabilities of £12,246,269,000 as for year ended 31 December 2022 the financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons: the borrowing amounting to £17,490,991,000 due to B.A.T Operating Finance Limited ("BATOF"), presented as a part of current liabilities ("Creditors: amounts falling due within one year") as at 31 December 2022 that was due in May 2023 was extended subsequent to the reporting date up to May 2024.

Also, in line with prior years, we expect the above mentioned borrowing due to BATOF to be extended nearer to the maturity date. Historically these borrowings have always been extended.

The counterparty to the borrowings has indicated through letter of support that it does not intend to seek repayment of these amounts during the 12 months from the date of approval of these financial statements. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The Company is included in the consolidated financial statements of British American Tobacco p.l.c. which is incorporated in the United Kingdom and registered in England and Wales. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of Section 400 of the Act.

The preparation of the financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. The key estimates and assumptions are set out in the accounting policies below, together with the related notes to the financial statements. The most significant items include the review of asset values and impairment testing of financial and non-financial assets.

Such estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable in the circumstances and constitute management's best judgment at the date of the financial statements. In the future, actual experience may deviate from these estimates and assumptions, which could affect the financial statements as the original estimates and assumptions are modified, as appropriate, in the year in which the circumstances change.

The accounting policies set out below, have unless otherwise stated, been applied consistently to all periods presented in these financial statements.

**Foreign currencies**

The functional currency of the Company is Sterling. Transactions arising in currencies other than Sterling are translated at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities expressed in currencies other than Sterling are translated at rates of exchange ruling at the end of the financial year. All exchange differences are taken to the profit and loss account in the year except for differences arising on the retranslation of qualifying cash flow hedges, which are recognised in other comprehensive income.

**Income**

Income is recognised in the profit and loss account when all contractual or other applicable conditions for recognition have been met.

British American Tobacco (2009) Limited

# Notes to the financial statements for the year ended 31 December 2022

## 1 Accounting policies (continued)

### Operating expenses

Operating expenses are recorded in the period they relate to and are generated in the normal business operations of the Company.

### Taxation

Taxation is that chargeable on the profits for the period, together with deferred taxation.

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the balance sheet date.

Tax is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it is recognised in other comprehensive income or changes in equity.

Deferred taxation is provided in full using the liability method for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amount used for taxation purposes.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. As required under IAS 12 *Income Taxes*, deferred tax assets and liabilities are not discounted.

Deferred tax is determined using the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised or deferred tax liability is settled.

As a UK resident wholly-owned subsidiary of the Group, the Company is eligible to surrender tax losses to, or claim tax losses from, fellow members of the same UK Group for the purposes of calculating corporation tax due in the UK ("Group Relief").

It is Group policy that tax losses are surrendered unless the entity generating the losses has a particular requirement to carry the losses forward. It is also Group policy not to reimburse entities for Group Relief surrendered unless, on a stand-alone basis and assuming the entity were not in the Group, those losses are judged to have value to the entity generating the loss.

### Investments in Group undertakings

Investments in Group undertakings are stated at cost, together with subsequent capital contributions, less provisions for any impairment in value, where appropriate. An impairment loss is recognised to the extent that the carrying value exceeds the recoverable amount which is the higher of the assets' fair value less costs to sell and its value in use. Impairments are reversed when the value in use exceeds the carrying amount of the investment.

### Financial instruments

The Company's business model for managing financial assets is set out in the BAT Group Treasury Manual which notes that the primary objective with regard to the management of cash and investments is to protect against the loss of principal. The majority of financial assets are held in order to collect contractual cash flows (typically cash and cash equivalents and loans and other receivables). but some assets (typically investments) are held for investment potential.

With the exception of derivative financial instruments, financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the relevant instrument and derecognised when it ceases to be a party to such provisions. Such assets and liabilities are classified as current if they are expected to be realised or settled within 12 months after the balance sheet date. If not, they are classified as non-current.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and derecognised when it ceases to be a party to such provisions. Such assets and liabilities are classified as current if they are expected to be realised or settled within 12 months after the balance sheet date. If not, they are classified as non-current.

Financial instruments are initially recognised at fair value plus directly attributable transaction costs where applicable, with subsequent measurement as set out below. The Company's financial assets (loans and receivables, amounts owed by Group undertakings and other debtors) are subsequently carried at amortised cost.

**British American Tobacco (2009) Limited****Notes to the financial statements for the year ended 31 December 2022****1 Accounting policies (continued)**

Non-derivative financial liabilities, including creditors, are subsequently carried at amortised cost using the effective interest method.

Redeemable preference shares are classified as creditors in accordance with the substance of the contractual arrangement which represents an obligation to pay cash in respect of both the principle and the dividends due.

Where interest bearing receivables and payables have their floating rates based on benchmark rates, such as London Interbank Offered Rate, the Company accounted for the application of replacement benchmark rates in accordance with the Amendments to IFRS 9 *Financial Instruments* published in 2019 (phase 1) and 2020 (phase 2) when applicable. The replacement rate Sterling Overnight Index Average ("SONIA") has been applied since August 2021.

Derivative financial assets and liabilities are initially recognised, and subsequently measured, at fair value, which includes accrued interest receivable and payable where relevant. Changes in their fair values are recognised as follows:

- for derivatives that are designated as cash flow hedges, the changes in their fair values are recognised directly in other comprehensive income, to the extent that they are effective, with the ineffective portion being recognised in the profit and loss account. Where the hedged item results in a non-financial asset, the accumulated gains and losses, previously recognised in other comprehensive income, are included in the initial carrying value of the asset (basis adjustment) and recognised in the profit and loss account in the same periods as the hedged item. Where the underlying transaction does not result in such an asset, the accumulated gains and losses are reclassified to the profit and loss account in the same periods as the hedged item;
- for derivatives that do not qualify for hedge accounting or are not designated as hedges (classified as held-for-trading), the changes in their fair values are recognised in the profit and loss account in the period in which they arise.

In order to qualify for hedge accounting, the Company is required to document prospectively the relationship between the item being hedged and the hedging instrument. The Company is also required to demonstrate an assessment of the relationship between the hedged item and the hedging instrument, which shows that the hedge will be highly effective on an ongoing basis. This effectiveness testing is reperformed periodically to ensure that the hedge has remained, and is expected to remain, highly effective.

Hedge accounting is discontinued when a hedging instrument is derecognised (e.g. through expiry or disposal), or no longer qualifies for hedge accounting. Where the hedged item is a highly probable forecast transaction, the related gains and losses remain in equity until the transaction takes place, when they are reclassified to the profit and loss account in the same manner as for cash flow hedges as described above. When a hedged future transaction is no longer expected to occur, any related gains and losses, previously recognised in other comprehensive income, are immediately reclassified to the profit and loss account.

**Impairment of financial assets held at amortised cost**

Loss allowances for expected credit losses on financial assets which are held at amortised cost are recognised on the initial recognition of the underlying asset. Allowances in respect of loans and other receivables (debtors) are initially recognised at an amount equal to 12-month expected credit losses. Where the credit risk on the receivables has increased significantly since initial recognition, allowances are measured at an amount equal to the lifetime expected credit loss.

**Impairment of non-financial assets and investments in Group undertakings**

Non-financial assets are reviewed for impairment whenever events indicate that the carrying amount of an asset may not be recoverable. In addition, assets that have indefinite useful lives are tested annually for impairment. An impairment loss is recognised to the extent that the carrying value exceeds the higher of the asset's fair value less costs to sell and its value in use.

**Dividends**

Final dividend distributions to the Company's shareholder are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholder, while interim dividend distributions are recognised in the period in which the dividends are declared and paid.

**British American Tobacco (2009) Limited****Notes to the financial statements for the year ended 31 December 2022****2 Other operating expenses**

Auditor's fees of £7,000 were borne by a fellow Group undertaking (2021: £5,000).

There were no employees (2021: nil) and no staff costs during the year (2021: £nil).

None of the Directors received any remuneration in respect of their services during the year (2021: £nil).

The Company considers that there is no practicable method to allocate a portion of the emoluments the Directors receive from their respective Group company employer for any qualifying services in respect of the Company, as these are considered to be incidental and part of the Directors overall management responsibilities within the Group.

**3 Other operating income**

Other operating income of £14,020,000 (2021: £1,145,000) represents reversal of expected credit loss allowance.

**4 Income from shares in Group undertakings**

|  | 2022<br>£'000 | 2021<br>£'000 |
|--|---------------|---------------|
| Income from shares in Group undertakings | 5,786,157     | 6,513,489     |

Income from shares in Group undertakings represents dividends received from Weston (2009) Limited, American-Cigarette Company (Overseas) (Private) Limited and Rothmans of Pall Mall Limited.

**5 Interest receivable and similar income**

|   | 2022<br>£'000 | 2021<br>£'000 |
|---|---------------|---------------|
| Fair value gain on derivatives              | —             | 76,392        |
| Interest receivable from Group undertakings | 142,613       | 83,440        |
| Exchange gains                              | 60,287        | —             |
|   | 202,900       | 159,832       |

The Interest receivable comprises interest receivable from loans of AUD 1,400,000,000 (£789,268,000) (2021: AUD 1,400,000,000 (£751,306,000)), EUR 1,255,000,000 (£1,113,475,000) (2021: EUR 1,255,000,000 (£1,053,702,000)) and £3,835,827,000 (2021: £3,835,827,000) granted to Group undertakings.

**6 Interest payable and similar expenses**

|  | 2022<br>£'000 | 2021<br>£'000 |
|--|---------------|---------------|
| Exchange losses                        | —             | 69,738        |
| Fair value losses                      | 40,555        | —             |
| Preference dividend payable            | 24,652        | 14,497        |
| Interest payable to Group undertakings | 391,656       | 296,414       |
|  | 456,863       | 380,649       |

Interest payable comprises interest payable to B.A.T Operating Finance Limited( "BATOF") for a borrowing of £17,490,991,000 (2021: £17,490,991,000). Preference dividends payable is related to the preference shares issued to British American Tobacco (2012) Limited in amount of AUD1,400,000,000 (£789,268,000) (2021: AUD 1,400,000,000 (£751,500,000)).

## British American Tobacco (2009) Limited

## Notes to the financial statements for the year ended 31 December 2022

## 7 Taxation

## (a) Recognised in the profit and Loss account

|   | 2022<br>£'000 | £'000        | 2021<br>£'000 | £'000        |
|---|---------------|--------------|---------------|--------------|
| <i>UK corporation tax</i>               |               |              |               |              |
| Current tax on income for the period    | —             |              | —             |              |
| Adjustments in respect of prior periods | —             |              | —             |              |
| Double tax relief                       |               | —            |               | —            |
| <i>Foreign tax</i>                      |               |              |               |              |
| Current tax on income for the period    | 2,414         |              | 1,431         |              |
| <b>Total current tax</b>                |               | <b>2,414</b> |               | <b>1,431</b> |
| <b>Total income tax expense</b>         |               | <b>2,414</b> |               | <b>1,431</b> |

## (b) Factors affecting the taxation charge

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This will increase the Company's future current tax charge accordingly. The deferred tax asset/liability at 31 December 2022 has been calculated based on these rates, reflecting the expected timing of reversal of the related temporary differences.

The taxation charge for the year differs from the charge that would be expected based on the statutory 19% (2021: 19%) rate of corporation taxation in the UK. The major causes of this difference are listed below:

|  | 2022<br>£'000 | 2021<br>£'000 |
|--|---------------|---------------|
| Profit for the financial year                            | 5,543,800     | 6,292,386     |
| Total tax expense  | 2,414         | 1,431         |
| Profit before tax  | 5,546,214     | 6,293,817     |
| Tax using the UK corporation tax rate of 19% (2021: 19%) | 1,053,781     | 1,195,825     |
| Non-deductible expenses                                  | 4,816         | 2,754         |
| Foreign tax suffered                                     | 2,414         | 1,431         |
| Income not taxable                                       | (1,102,166)   | (1,237,780)   |
| Transfer pricing adjustments                             | (2)           | (3)           |
| Group Relief surrendered for nil consideration           | 43,571        | 39,204        |
| <b>Total tax charge</b>                                  | <b>2,414</b>  | <b>1,431</b>  |

The Company has temporary differences of £262,679,000 (2021: £262,679,000) (taxation amount of £65,670,000(2021: £65,700,000)) in respect of tax losses. A deferred tax asset has not been recognised as the entity is not expected to be profit making (excluding dividend income) in the foreseeable future.



## Notes to the financial statements for the year ended 31 December 2022

### 8 Investments

#### (1) Shares in Group undertakings

| Country    | Address   | Company   | Share Class                         | Direct interest (%) | Subsidiary interest (%) | Attributable interest (%) |
|------------|---|---|-------------------------------------|---------------------|-------------------------|---------------------------|
| Albania    | Rruga e Kavajes, /sh Kombinati Ushqimor, Tirana, Albania  | British American Tobacco - Albania SH.P.K.                              | Ordinary                            | 0.00                | 100.00                  | 100.00                    |
| Algeria    | Zone d'activite El Omran, Route de Outed Fayet, /lot 789- Lot 04, Cheraga, Alger, Algerie.                                  | British American Tobacco (Algerie) S.P.A.                               | Ordinary                            | 0.00                | 51.00                   | 51.00                     |
| Angola     | Viana Park, Polo Industrial, Viana, Luanda, Angola  | British American Tobacco - B.A.T. Angola, Limitada                      | Ordinary                            | 0.00                | 99.80                   | 99.80                     |
| Angola     | Viana Park, Polo Industrial, Viana, Luanda, Angola  | Sociedade Industrial Tabacos Angola LDA                                 | Ordinary                            | 0.00                | 71.60                   | 71.60                     |
| Angola     | Viana Park, Polo Industrial, Viana, Luanda, Angola  | Sociedade Unificada Tabacos Angola LDA                                  | Ordinary                            | 0.00                | 62.67                   | 62.67                     |
| Angola     | Viana Park, Polo Industrial, Viana, Luanda, Angola  | Sociedade Geral de Distribuição e Comércio, Limitada                    | Ordinary                            | 0.00                | 64.46                   | 64.46                     |
| Argentina  | San Marlin 140, Floor 14, City of Buenos Aires, Argentina   | British American Tobacco Argentina S.A.I.C.y F.                         | New Ordinary                        | 0.00                | 99.98                   | 99.98                     |
| Argentina  | San Marlin 140, Floor 14, City of Buenos Aires, Argentina   | BAT Operaciones S.A.U.  | New Ordinary                        | 0.00                | 99.52                   | 50.01                     |
| Australia  | 166 William Street, Woolloomooloo, NSW 2011, Australia  | British American Tobacco South East Asia Pty Ltd                        | Ordinary                            | 0.00                | 100.00                  | 100.00                    |
| Australia  | 166 William Street, Woolloomooloo, NSW 2011, Australia  | British American Tobacco Australasia Limited                            | Ordinary                            | 0.00                | 100.00                  | 100.00                    |
| Australia  | 166 William Street, Woolloomooloo, NSW 2011, Australia  | British American Tobacco Australia Limited                              | Ordinary                            | 0.00                | 100.00                  | 100.00                    |
| Australia  | 166 William Street, Woolloomooloo, NSW 2011, Australia  | British American Tobacco Australia Overseas Pty Limited                 | Ordinary                            | 0.00                | 100.00                  | 100.00                    |
| Australia  | 166 William Street, Woolloomooloo, NSW 2011, Australia  | British American Tobacco Australia Services Limited                     | Ordinary                            | 0.00                | 100.00                  | 100.00                    |
| Australia  | 166 William Street, Woolloomooloo, NSW 2011, Australia  | Rothmans Asia Pacific Limited   | Ordinary                            | 0.00                | 100.00                  | 100.00                    |
| Australia  | 166 William Street, Woolloomooloo, NSW 2011, Australia  | Rothmans Asia Pacific Limited   | Redeemable preference A\$ 1.00 each | 0.00                | 100.00                  | 100.00                    |
| Australia  | 166 William Street, Woolloomooloo, NSW 2011, Australia  | The Benson & Hedges Company Pty. Limited                                | Ordinary                            | 0.00                | 100.00                  | 100.00                    |
| Australia  | 166 William Street, Woolloomooloo, NSW 2011, Australia  | W.D. & H.O. Wills Holdings Limited                                      | Ordinary                            | 0.00                | 100.00                  | 100.00                    |
| Austria    | Dr. Karl LuegerPlatz 5, 1010, Wien, Austria   | British American Tobacco (Austria) GmbH                                 | Ordinary                            | 0.00                | 100.00                  | 100.00                    |
| Bahrain    | Flat 2115, Building 2504, Road 2832, Block 428 Al Seef Area, Kingdom of Bahrain   | British American Tobacco Middle East W.L.L                              | Ordinary                            | 0.00                | 100.00                  | 100.00                    |
| Bangladesh | New DOHS Road, Mohakhali, Dhaka 1206, Bangladesh  | British American Tobacco Bangladesh Company Limited                     | Ordinary                            | 0.00                | 72.91                   | 72.91                     |
| Barbados   | Braemar Court, Deighton Road, St. Michael, Barbados<br>Chancery Chambers, Chancery House, High Street, Bridgetown, Barbados | Southward Insurance Ltd.  | Common                              | 0.00                | 100.00                  | 100.00                    |
| Belarus    | 7th Floor, 3 Kuprevicha Str., Minsk, 220141, Belarus  | Limited Liability Company "International Tobacco Marketing Services BY" | Ordinary                            | 0.00                | 100.00                  | 100.00                    |
| Belgium    | Nieuwe Gentsesteenweg 21, 1702 Groot-Bijgaarden, Belgium  | British American Tobacco Belgium N.V..                                  | Ordinary                            | 0.00                | 99.99                   | 99.99                     |
| Belgium    | Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom   | British American Tobacco Holdings Belgium N.V.                          | Ordinary                            | 0.00                | 100.00                  | 100.00                    |
| Benin      | Cotonou, Lot Numero H19, Quartiers Les Cocotiers, 01 BP 2520, Benin   | British American Tobacco Benin SA                                       | Ordinary                            | 0.00                | 99.99                   | 99.99                     |

## Notes to the financial statements for the year ended 31 December 2022

### 8 Investments (continued)

#### (1) Shares in Group undertakings (continued)

| Country                | Address   | Company  | Share Class            | Direct interest (%) | Subsidiary interest (%) | Attributable interest (%) |
|------------------------|---|--|------------------------|---------------------|-------------------------|---------------------------|
| Bolivia                | Av. Ballivian entre calles 11 y 12 No. 555, Edificio El Doria/, Pisa 19, Oficina E, zona de Calacoto, La Paz, Bolivia | BAT Bolivia S.R.L.   | Ordinary               | 0.00                | 100.00                  | 100.00                    |
| Bosnia and Herzegovina | ul. Kolodvorska 12, 71000 Sarajevo-Novo Sarajevo, Bosnia and Herzegovina  | INOVINE BH d.o.o.  | Ordinary               | 0.00                | 100.00                  | 100.00                    |
| Bosnia and Herzegovina | Fra Dominka Mandica 24 A, 88220 Siroki Brijeg, Bosnia and Herzegovina   | IPRESS d.o.o.  | Ordinary               | 0.00                | 100.00                  | 100.00                    |
| Bosnia and Herzegovina | ul. Azize Sa'cirbegovi'c 1, 71000 Sarajevo-Novo Sarajevo, Bosnia and Herzegovina                                      | TDR d.o.o. Sarajevo  | Ordinary               | 0.00                | 100.00                  | 100.00                    |
| Botswana               | Plot 20774 Broadhurst Industrial Estate, Gaborone, Botswana   | British American Tobacco Botswana (Pty) Limited                        | Ordinary               | 0.00                | 100.00                  | 100.00                    |
| Botswana               | Plot 20774 Broadhurst Industrial Estate, Gaborone, Botswana   | Business Venture Investments Botswana 6773 (Pty) Ltd. (in Liquidation) | Ordinary               | 0.00                | 100.00                  | 100.00                    |
| Brazil                 | Avenida Republica do Chile, n° 330, Bloco 1, Torre Leste, 30° andar, Centro, Rio de Janeiro/RJ - CEP 20.031-170       | Souza Cruz LTDA  | Quotas                 | 0.00                | 100.00                  | 100.00                    |
| Brazil                 | Avenida Republica do Chile, n° 330, Bloco 1, Torre Leste, 30° andar, Centro, Rio de Janeiro/RJ - CEP 20.031-170       | Yolanda Participacoes S.A.   | Ordinary               | 0.00                | 100.00                  | 100.00                    |
| Bulgaria               | 115 M, Tsarigradsko Shose Blvd., Building D, Floor 5, Sofia, Mladost Municipality, 1784, Bulgaria                     | British American Tobacco Trading EOOD                                  | Ordinary               | 0.00                | 100.00                  | 100.00                    |
| Cambodia               | 516, National Road No. 2, Phum Prek Ta Nu, Sangkat Chak Ang Re Leu, Khan Mean Chey, Phnom Penh, Kingdom of Cambodia   | British American Tobacco (Cambodia) Limited                            | Ordinary               | 0.00                | 71.00                   | 71.00                     |
| Cambodia               | 1121 National Road 2, Prek Tanou Village, Sangkat Chak Ang Re Leu, Khan Mean Chey, Phnom Penh, Kingdom of Cambodia    | British American Tobacco (Cambodge) International Limited              | Ordinary               | 0.00                | 100.00                  | 100.00                    |
| Cameroon               | Rue Njo Njo, Bonapriso - B.P. 259, Douala, Cameroon   | British American Tobacco Cameroun S.A.                                 | Ordinary               | 0.00                | 99.76                   | 99.76                     |
| Canada                 | 45 O'Connor Street, Suite 1500, Ottawa, Ontario, K1P 1A4, Canada  | 2004969 Ontario Inc.   | Common of no par value | 0.00                | 100.00                  | 100.00                    |
| Canada                 | 3711 St-Antoine West, Montreal, Quebec, H4C 3P6, Canada   | Allan Ramsay and Company Limited                                       | Common of no par value | 0.00                | 100.00                  | 100.00                    |
| Canada                 | 3711 St-Antoine West, Montreal, Quebec, H4C 3P6, Canada   | Cameo Inc.   | Common of no par value | 0.00                | 100.00                  | 100.00                    |
| Canada                 | 3711 St-Antoine West, Montreal, Quebec, H4C 3P6, Canada   | Genstar Corporation  | 2nd Preferred shares   | 0.00                | 100.00                  | 100.00                    |
| Canada                 | 3711 St-Antoine West, Montreal, Quebec, H4C 3P6, Canada   | Genstar Corporation  | Series F               | 0.00                | 100.00                  | 100.00                    |

## Notes to the financial statements for the year ended 31 December 2022

### 8 Investments (continued)

#### (1) Shares in Group undertakings (continued)

| Country                        | Address   | Company  | Share Class               | Direct interest (%) | Subsidiary Interest (%) | Attributable interest (%) |
|--------------------------------|---|--|---------------------------|---------------------|-------------------------|---------------------------|
| Canada                         | 3711 St-Antoine West, Montreal, Quebec, H4C 3P6, Canada   | Imperial Brands Limited                              | Common of no par value    | 0.00                | 100.00                  | 100.00                    |
| Canada                         | 30 Pedigree Court, Brampton, Ontario, L6T 5T8   | Imperial Tobacco Company Limited                     | Common of no par value    | 0.00                | 100.00                  | 100.00                    |
| Canada                         | 3711 St-Antoine West, Montreal, Quebec, H4C 3P6, Canada   | Imperial Tobacco Products Limited                    | Common of no par value    | 0.00                | 100.00                  | 100.00                    |
| Canada                         | 3711 St-Antoine West, Montreal, Quebec, H4C 3P6, Canada   | Imperial Tobacco Services Inc.                       | Common of no par value    | 0.00                | 100.00                  | 100.00                    |
| Canada                         | 3711 St-Antoine West, Montreal, Quebec, H4C 3P6, Canada   | John Player & Sons Limited                           | Common of no par value    | 0.00                | 100.00                  | 100.00                    |
| Canada                         | 3711 St-Antoine West, Montreal, Quebec, H4C 3P6, Canada   | Liggett & Myers Tobacco Company of Canada Limited    | Class "A" of no par value | 0.00                | 50.00                   | 50.00                     |
| Canada                         | 3711 St-Antoine West, Montreal, Quebec, H4C 3P6, Canada   | Liggett & Myers Tobacco Company of Canada Limited    | Class "B" of no par value | 0.00                | 100.00                  | 100.00                    |
| Canada                         | 3711 St-Antoine West, Montreal, Quebec, H4C 3P6, Canada   | Marlboro Canada Limited                              | Common of no par value    | 0.00                | 100.00                  | 100.00                    |
| Canada                         | 3711 St-Antoine West, Montreal, Quebec, H4C 3P6, Canada   | Medaillon Inc.                                       | Common of no par value    | 0.00                | 100.00                  | 100.00                    |
| Canada                         | 30 Pedigree Court, Brampton, Ontario, L6T 5T8, Canada   | Imperial Tobacco Canada Limited                      | Common of no par value    | 0.00                | 100.00                  | 100.00                    |
| Cayman Island                  | Trident Trust Company (Cayman) Ltd., One Capital Place, PO Box 847, Grand Cayman KY1-1103, Cayman Islands     | R.J. Reynolds Tobacco (CI), Co.                      | Ordinary                  | 0.00                | 100.00                  | 100.00                    |
| Chile                          | Isidora Goyenechea 3000, Piso 15, of 1501, Las Condes, Santiago, Chile.                                       | BAT Chile S.A.                                       | Ordinary                  | 0.00                | 99.52                   | 99.52                     |
| Chile                          | Isidora Goyenechea 3000, Piso 15, of 1501, Las Condes, Santiago, Chile.                                       | British American Tobacco Chile Operaciones S.A.      | Ordinary                  | 0.00                | 99.52                   | 99.52                     |
| Chile                          | Isidora Goyenechea 3000, Piso 15, of 1501, Las Condes, Santiago, Chile.                                       | Inversiones Casablanca S.A.                          | Ordinary                  | 0.00                | 100.00                  | 100.00                    |
| China                          | Unit 1001 in 901, 9/F, Building 3, No.8 Guanghualongli, Chaoyang District Beijing, People's Republic of China | British American Consulting (Beijing) Co., Ltd       | Ordinary                  | 0.00                | 100.00                  | 100.00                    |
| Colombia                       | Av. Cra. 72 # 80-94 Piso 10. Bogota, Colombia   | British American Tobacco Colombia S.A.S.             | Ordinary                  | 0.00                | 100.00                  | 100.00                    |
| Colombia                       | Av. Cra. 72 # 80-94 Piso 10. Bogota, Colombia   | Vype Colombia S.A.S.                                 | Ordinary                  | 0.00                | 100.00                  | 100.00                    |
| Congo, The Democratic Republic | 1er étage, Immeuble du Centenaire, Gombe, Kinshasa, Democratic Republic of Congo                              | BAT Distribution SARL (in liquidation)               | Ordinary                  | 0.00                | 100.00                  | 100.00                    |
| Congo, The Democratic Republic | 1er étage, Immeuble du Centenaire, Gombe, Kinshasa, Democratic Republic of Congo                              | British American Tobacco Congo SARL (in liquidation) | Ordinary                  | 0.00                | 99.96                   | 99.96                     |

## Notes to the financial statements for the year ended 31 December 2022

### 8 Investments (continued)

#### (1) Shares in Group undertakings (continued)

| Country                        | Address  | Company  | Share Class | Direct interest (%) | Subsidiary Interest (%) | Attributable interest (%) |
|--------------------------------|--|--|-------------|---------------------|-------------------------|---------------------------|
| Congo, The Democratic Republic | 1st floor Immeuble L'horizon sis avenue Colonel Lukusa n°50, Gombe, Kinshasa/DRC   | British American Tobacco Services Congo SARL               | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Congo, The Democratic Republic | 1st floor Immeuble L'horizon sis avenue Colonel Lukusa n°50, Gombe, Kinshasa/DRC   | British American Tobacco Import SARL                       | Ordinary    | 0.00                | 99.00                   | 99.00                     |
| Costa Rica                     | 325 Metros este def Puente de la Firestone, Llorente, Flores, Heredia, Costa Rica  | BASS Americas S.A.   | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Costa Rica                     | 325 Metros este def Puente de la Firestone, Llorente, Flores, Heredia, Costa Rica  | BATCCA Park Inversiones Inmobiliarias, S.A.                | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Costa Rica                     | 325 Metros este def Puente de la Firestone, Llorente, Flores, Heredia, Costa Rica  | BATCCA Servicios S.A.                                      | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Croatia                        | Oba/a V. Nazora 1, 52210 Rovinj, Croatia   | TDR d.o.o.   | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Croatia                        | Ivana Lu'čić'a 2/a Avenija Dubrovnik 16, 10000 Zagreb, Croatia   | BAT HRVATSKA d.o.o. (in liquidation)                       | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Croatia                        | Osje-cka 2, 33000 Virovitica, Croatia  | HRVATSKI DUHANI d.d.                                       | Ordinary    | 0.00                | 98.65                   | 98.65                     |
| Croatia                        | Draskovic-eva 27, 10000 Zagreb, Croatia  | iNovine d.d.   | Ordinary    | 0.00                | 93.42                   | 93.42                     |
| Cuba                           | Paree/a n° 2 a noroeste do tenninal de containeres de Mariel, a 2,2 km do vertice n° 4, Municipio de Mariel, Provincia de Artemisa, na Republica de Cuba | Brascuba Cigarillos S.A.                                   | Ordinary    | 0.00                | 50.00                   | 50.00                     |
| Cyprus                         | Photiades Business Centre, 5th Floor, 8 Stasinou Avenue, Nicosia, CY-1060, Cyprus  | BAT (Cyprus) Limited                                       | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Cyprus                         | Photiades Business Centre, 5th Floor, 8 Stasinou Avenue, Nicosia, CY-1060, Cyprus  | Rothmans (Middle East) Limited                             | Ordinary    | 0.00                | 99.99                   | 99.99                     |
| Czech Republic                 | Karo/inska 65412, Prague 8 - Karlín, 186 00, Czech Republic  | British American Tobacco (Czech Republic), s.r.o.          | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Denmark                        | Bemstorffsgade 50, 1577 Copenhagen, Denmark  | British American Tobacco Denmark A/S (House of Prince A/S) | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Denmark                        | Bemstorffsgade 50, 1577 Copenhagen, Denmark  | Precis (1789) Denmark A/S                                  | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Egypt                          | Administrative unit no.1 , 5th Floor, Building S2B, Sector A, Downtown Mall Katameya,5th settlement, New Cairo,Egypt                                     | BETCO for General Services and Marketing LLC               | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Egypt                          | Administrative unit no.1 , 5th Floor, Building S2B, Sector A, Downtown Mall Katameya,5th settlement, New Cairo,Egypt                                     | BETCO for Trade and Distribution LLC                       | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Egypt                          | Administrative unit no.1 , 5th Floor, Building S2B, Sector A, Downtown Mall Katameya,5th settlement, New Cairo,Egypt                                     | British American Tobacco North Africa LLC                  | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Egypt                          | City Stars Complex, Star Capital 4A, 10th Floor, Omar Ibn El Khattab St., Heliopolis, Cairo, Egypt   | British American Tobacco Egypt LLC                         | Ordinary    | 0.00                | 100.00                  | 100.00                    |

## Notes to the financial statements for the year ended 31 December 2022

### 8 Investments (continued)

#### (1) Shares in Group undertakings (continued)

| Country   | Address  | Company  | Share Class             | Direct interest (%) | Subsidiary Interest (%) | Attributable interest (%) |
|-----------|--|--|-------------------------|---------------------|-------------------------|---------------------------|
| Eritrea   | P.O. Box 749, 62 Ras Alu/a Street, Asmara, Eritrea                                       | British American Tobacco (Eritrea) Share Company       | Ordinary ERN500.00      | 0.00                | 99.99                   | 99.99                     |
| Eritrea   | P.O. Box 749, 62 Ras Alu/a Street, Asmara, Eritrea                                       | British American Tobacco (Eritrea) Share Company       | Preference ERN1000.00   | 0.00                | 100.00                  | 100.00                    |
| Eritrea   | P.O. Box 749, 62 Ras Alu/a Street, Asmara, Eritrea                                       | British American Tobacco (Eritrea) Share Company       | Preference US\$500.00   | 0.00                | 100.00                  | 100.00                    |
| Estonia   | Tomimae 7-10, 10145 Tallinn, Estonia   | British American Tobacco Estonia AS                    | Ordinary                | 0.00                | 100.00                  | 100.00                    |
| Fiji      | Lady Maria Road, Nabua, Suva, Fiji   | Central Manufacturing Company Pte Limited              | Ordinary                | 0.00                | 100.00                  | 100.00                    |
| Fiji      | Lady Maria Road, Nabua, Suva, Fiji   | Rothmans of Pall Mall (Fiji) Pte Limited               | Ordinary                | 0.00                | 100.00                  | 100.00                    |
| Fiji      | Lady Maria Road, Nabua, Suva, Fiji   | British American Tobacco (Fiji) Marketing Pte Limited  | Ordinary                | 0.00                | 100.00                  | 100.00                    |
| Finland   | clo Retai/24, O/arinluoma 7, 02200 Espoo, Finland  | British American Tobacco Finland Oy                    | Ordinary                | 0.00                | 100.00                  | 100.00                    |
| France    | Tour Legende, 20 place de la Defense, CS 80289, 92050 Paris La Defense Cedex             | British American Tobacco France SAS                    | Ordinary                | 0.00                | 100.00                  | 100.00                    |
| France    | 111 Avenue Victor Hugo, 75016 Paris, France  | Carreras France SAS                                    | Ordinary                | 0.00                | 100.00                  | 100.00                    |
| Germany   | Alsterufer 4, 20354 Hamburg, Germany   | BATIG Gesellschaft fur Beteiligungen m.b.H.            | Ordinary€340,000,000.00 | 0.00                | 100.00                  | 100.00                    |
| Germany   | Alsterufer 4, 20354 Hamburg, Germany   | British American Tobacco (Germany) GmbH                | Ordinary                | 0.00                | 100.00                  | 100.00                    |
| Germany   | Alsterufer 4, 20354 Hamburg, Germany   | British American Tobacco (Industrie) GmbH              | Ordinary                | 0.00                | 100.00                  | 100.00                    |
| Ghana     | 4th Floor, Volta Place, Airport Residential Area, Patrice Lumumba Street, Accra, Ghana   | British American Tobacco Ghana Limited                 | Ordinary                | 0.00                | 97.09                   | 97.09                     |
| Greece    | 27, Ag. Thoma Street, Maroussi, 151 24, Greece   | British American Tobacco Hellas S.A.                   | Ordinary                | 0.00                | 100.00                  | 100.00                    |
| Guernsey  | St Martin's House, Le Bordage, St. Peter's Port, GY1 4AU, Guernsey                       | Belaire Insurance Company Limited                      | Ordinary                | 0.00                | 100.00                  | 100.00                    |
| Guyana    | Lot 122 Parade Street, Kingston, Georgetown, Guyana                                      | Demerara Tobacco Company Limited                       | Ordinary                | 0.00                | 70.25                   | 70.25                     |
| Honduras  | Boulevard def Sur, Zona El Cacao, San Pedro Sula, Depart. de Cortes, Honduras            | Tabacalera Hondureña S.A.                              | Ordinary                | 0.00                | 83.64                   | 83.64                     |
| Hong Kong | Level 30, 3 Pacific Place, 1 Queen's Road East, Wanchai, Hong Kong                       | British American Tobacco Asia-Pacific Region Limited   | Ordinary                | 0.00                | 100.00                  | 100.00                    |
| Hong Kong | Level 30, 3 Pacific Place, 1 Queen's Road East, Wanchai, Hong Kong                       | British-American Tobacco Company (Hong Kong) Limited   | Ordinary                | 0.00                | 100.00                  | 100.00                    |
| Hong Kong | 11/F, One Pacific Place, 88 Queensway, Hong Kong   | British American Tobacco China Investments Limited     | Ordinary                | 0.00                | 100.00                  | 100.00                    |
| Hong Kong | Level 24, Suites 2407-09, 3 Pacific Place, 1 Queen's Road East, Wanchai, Hong Kong       | BAT Global Travel Retail Limited                       | Ordinary                | 0.00                | 100.00                  | 100.00                    |
| Hungary   | H-1124, Budapest, Csorsz utca 49-51. 3. em.,Hungary                                      | BAT Pecs Dohanygyar Korlatolt Felelossegu Tarsasag     | Ordinary                | 0.00                | 100.00                  | 100.00                    |
| Hungary   | H-1124, Budapest, Csorsz utca 49-51. 3. em.,Hungary                                      | Orszagos Dohanyboltlat6 Korlatolt Felelossegu Tarsasag | Ordinary                | 0.00                | 49.00                   | 49.00                     |
| Indonesia | Capital Place Office Tower 6th Floor, Jl. Gatot Subroto Kav. 18, Jakarta 12710 Indonesia | PT Bentoel Internasional Investama, Tbk                | Ordinary                | 0.00                | 99.96                   | 99.96                     |

## Notes to the financial statements for the year ended 31 December 2022

### 8 Investments (continued)

#### (1) Shares in Group undertakings (continued)

| Country     | Address  | Company   | Share Class         | Direct interest (%) | Subsidiary Interest (%) | Attributable interest (%) |
|-------------|--|---|---------------------|---------------------|-------------------------|---------------------------|
| Indonesia   | Jl. Susanto No: 2B, Ciptomulyo, Sukun, Malang, Jawa Timur 65148 Indonesia  | PT Bentoel Distribusi Utama                       | Ordinary            | 0.00                | 100.00                  | 99.96                     |
| Indonesia   | Jl. Raya Karanglo, 1st Floor, Desa Banjararum, Kecamatan Singosari, Jawa Timur 65153 Indonesia                     | PT Bentoel Prima                                  | Series A            | 0.00                | 100.00                  | 99.96                     |
| Indonesia   | Jl. Raya Karanglo, 1st Floor, Desa Banjararum, Kecamatan Singosari, Jawa Timur 65153 Indonesia                     | PT Bentoel Prima                                  | Series B            | 0.00                | 100.00                  | 99.96                     |
| Iraq        | Empire Business Tower, Building CS, 2nd floor, Erbil, Kurdistan Region of Iraq                                     | B.A.T. Iraqia Company for Tobacco Trading Limited | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Ireland     | Suite D, 2nd Floor, The Apex Building, Blackthorn Road, Sandford Industrial Estate, Dublin 18, Republic of Ireland | Carroll Group Distributors Limited                | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Ireland     | Suite D, 2nd Floor, The Apex Building, Blackthorn Road, Sandford Industrial Estate, Dublin 18, Republic of Ireland | P.J. Carroll & Company Limited                    | A' Ordinary         | 0.00                | 100.00                  | 100.00                    |
| Ireland     | Suite D, 2nd Floor, The Apex Building, Blackthorn Road, Sandford Industrial Estate, Dublin 18, Republic of Ireland | P.J. Carroll & Company Limited                    | B' Ordinary         | 0.00                | 100.00                  | 100.00                    |
| Ireland     | Suite D, 2nd Floor, The Apex Building, Blackthorn Road, Sandford Industrial Estate, Dublin 18, Republic of Ireland | Rothmans of Pall Mall (Ireland) Limited           | Preference ordinary | 0.00                | 100.00                  | 100.00                    |
| Isle of Man | 2nd Floor, St Mary's Court, 20 Hill Street, Douglas, IM1 1EU, Isle of Man  | Abbey Investment Company Limited                  | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Isle of Man | 2nd Floor, St Mary's Court, 20 Hill Street, Douglas, IM1 1EU, Isle of Man  | The Raleigh Investment Company Limited            | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Isle of Man | 2nd Floor, St Mary's Court, 20 Hill Street, Douglas, IM1 1EU, Isle of Man  | Tobacco Manufacturers (India) Limited             | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Italy       | Via Amsterdam 147, 00144 Rome, Italy   | British American Tobacco Italia S.p.A.            | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Italy       | Località Bagnoli della Rosandra, snc, 34018 San Dorlgo della Valle (TS), Italy                                     | BAT Trieste S.p.A.                                | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Ivory Coast | Rue des Jardins -Immeuble Sayegh- Mezzanine, Abidjan, Cocody 2 plateaux, Cote d'Ivoire                             | British American Tobacco RCI SARL                 | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Jamaica     | 13A Ripon Road, Kingston 5, Jamaica  | Carreras Limited                                  | Ordinary            | 0.00                | 50.40                   | 50.40                     |
| Jamaica     | 13A Ripon Road, Kingston 5, Jamaica  | Sans Souci Development Limited                    | Ordinary            | 0.00                | 100.00                  | 50.40                     |
| Jamaica     | 13A Ripon Road, Kingston 5, Jamaica  | Sans Souci Limited                                | Ordinary            | 0.00                | 100.00                  | 50.40                     |
| Japan       | Midtown Tower 20F, 9-7-1 Akasaka, Minato-ku, Tokyo, Japan  | British American Tobacco Japan, Ltd.              | Equity Units        | 0.00                | 100.00                  | 100.00                    |
| Jersey      | 22 Grenville Street, St Helier, JE4 8PX, Jersey  | Pathway 5 (Jersey) Limited                        | Ordinary            | 0.00                | 100.00                  | 100.00                    |

## Notes to the financial statements for the year ended 31 December 2022

### 8 Investments (continued)

#### (1) Shares in Group undertakings (continued)

| Country                | Address   | Company   | Share Class | Direct interest (%) | Subsidiary Interest (%) | Attributable interest (%) |
|------------------------|---|---|-------------|---------------------|-------------------------|---------------------------|
| Jordan                 | Airport Road, Al Qastal Industrial Area, Air Cargo Road, Amman, Jordan  | British American Tobacco - Jordan Private Shareholding Company Limited    | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Kazakhstan             | 240G, Nursultan Nazarbayev avenue, A26F8D4 Almaty, Republic of Kazakhstan   | British American Tobacco Kazakhstan Trading Limited Liability Partnership | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Kenya                  | 8 Likoni Road, Industrial Area, P.O. Box 30000-00100, Nairobi, Kenya  | BAT Kenya Tobacco Company Limited   | Ordinary    | 0.00                | 60.00                   | 60.00                     |
| Kenya                  | 8 Likoni Road, Industrial Area, P.O. Box 30000-00100, Nairobi, Kenya  | British American Tobacco Area Limited                                     | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Kenya                  | 8 Likoni Road, Industrial Area, P.O. Box 30000-00100, Nairobi, Kenya  | British American Tobacco Kenya plc  | Ordinary    | 0.00                | 60.00                   | 60.00                     |
| Kenya                  | 8 Likoni Road, Industrial Area, P.O. Box 30000-00100, Nairobi, Kenya  | East African Tobacco Company (Kenya) Limited (in Liquidation)             | Ordinary    | 0.00                | 60.00                   | 60.00                     |
| Korea, Republic of     | 22nd FL. West Tower, MiraeAssetCENTER1, 26, Eulji-ro 5-gil, Jung-gu, Seoul, Korea (the Republic of)                                   | British American Tobacco Korea Limited                                    | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Korea, Republic of     | 141, Gongdan1-ro, Sanam-Myun, Sacheon City, Kyungsangnamdo, Korea (the Republic of)   | British American Tobacco Korea Manufacturing Limited                      | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Kosovo, Republic of    | Llaplaselle p.n., 10500 Gracanice, Republic of Kosovo   | British American Tobacco Kosovo Sh.p.k.                                   | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Kuwait                 | Unit 21, 35th Floor, Al Hamra Tower, Al Shohada St. Kuwait City, Kuwait   | BAT Kuwait for Wholesale and Retail Trading Company (S.P.C)               | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Latvia                 | Mukusalas iela 101, Riga LV-1004, Latvia  | British American Tobacco Latvia SIA                                       | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Lesotho                | Mohokare Industrial Estate, Florida Area Extension, Ha Hoohle, Maseru, 100, Lesotho   | British American Tobacco Lesotho (Pty) Ltd                                | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Lithuania              | J. Galvydiu g. 11-7, LT-08236 Vilnius Lithuania   | UAB British American Tobacco Lietuva                                      | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Luxembourg             | 1, Rue Jean Piret, 2350 Luxembourg, Grand Duchy of Luxembourg   | British American Tobacco Brands (Switzerland) Limited                     | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Macedonia, Republic of | Bui. 8-mi Septemvri No. 18 Skopje, Republic of Macedonia  | TDR Skopje d.o.o.e.l. Skopje  | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Malawi                 | Northgate Arcade Complex, Masauko, Chipembere Highway, Blantyre, Malawi   | British American Tobacco (Malawi) Limited                                 | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Malaysia               | Level 11, Sunway Geo Tower, Jalan Lagoon Selatan, Sunway South Quay, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia | BAT Aspac Service Centre Sdn Bhd  | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Malaysia               | 12th Floor, Menara Symphony, No. 5, Jalan Prof Khoo Kay Kim, Seksyen 13, 46200, Petaling Jaya, Selangor Darul Ehsan, Malaysia         | British American Tobacco GSD (Kuala Lumpur) Sdn Bhd                       | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Malaysia               | Level 19, Guoco Tower, Damansara City, No. 6 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia                           | British American Tobacco (Malaysia) Berhad                                | Ordinary    | 0.00                | 50.00                   | 50.00                     |

## Notes to the financial statements for the year ended 31 December 2022

### 8 Investments (continued)

#### (1) Shares in Group undertakings (continued)

| Country  | Address   | Company   | Share Class          | Direct interest (%) | Subsidiary Interest (%) | Attributable interest (%) |
|----------|---|---|----------------------|---------------------|-------------------------|---------------------------|
| Malaysia | Level 19, Guoco Tower, Damansara City, No. 6 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia | British American Tobacco Malaysia Foundation      | Limited by Guarantee | 0.00                | 100.00                  | 100.00                    |
| Malaysia | Level 19, Guoco Tower, Damansara City, No. 6 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia | Commercial Marketers and Distributors Sdn. Bhd.   | Ordinary             | 0.00                | 50.00                   | 50.00                     |
| Malaysia | Level 19, Guoco Tower, Damansara City, No. 6 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia | Rothmans Brands Sdn. Bhd. (in Liquidation)        | Ordinary             | 0.00                | 50.00                   | 50.00                     |
| Malaysia | Level 19, Guoco Tower, Damansara City, No. 6 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia | Tobacco Importers and Manufacturers Sdn. Bhd.     | Ordinary             | 0.00                | 50.00                   | 50.00                     |
| Mali     | DJELIBOUGOU-Immeuble BASSARO- BP 2065, Bamako -Mali   | British American Tobacco (Mali) sarl              | Ordinary             | 0.00                | 100.00                  | 100.00                    |
| Malta    | PM Building, Level 2, Bone Street, Zone 1, Central Business District, Birkirkara, CBD 1060, Malta           | British American Tobacco (Malta) Limited          | Ordinary             | 0.00                | 100.00                  | 100.00                    |
| Malta    | PM Building, Level 2, Bone Street, Zone 1, Central Business District, Birkirkara, CBD 1060, Malta           | Central Cigarette Company Limited                 | Ordinary             | 0.00                | 100.00                  | 100.00                    |
| Malta    | PM Building, Level 2, Bone Street, Zone 1, Central Business District, Birkirkara, CBD 1060, Malta           | Rothmans of Pall Mall (Malta) Limited             | Ordinary             | 0.00                | 100.00                  | 100.00                    |
| Mexico   | Francisco I Madero 2750 Norte, ZipCode 64000, Monterrey, Nuevo Leon, Mexico                                 | BAT DBS Mexico S.A. de c.v.                       | Ordinary A           | 0.00                | 100.00                  | 100.00                    |
| Mexico   | Francisco I Madero 2750 Norte, ZipCode 64000, Monterrey, Nuevo Leon, Mexico                                 | BAT DBS Mexico S.A. de c.v.                       | Ordinary B           | 0.00                | 100.00                  | 100.00                    |
| Mexico   | Francisco I Madero 2750 Norte, ZipCode 64000, Monterrey, Nuevo Leon, Mexico                                 | British American Tobacco Mexico Comercial de c.v. | Ordinary             | 0.00                | 99.99                   | 99.99                     |
| Mexico   | Francisco I Madero 2750 Norte, ZipCode 64000, Monterrey, Nuevo Leon, Mexico                                 | British American Tobacco Mexico Comercial de c.v. | Variable Share Class | 0.00                | 100.00                  | 100.00                    |
| Mexico   | Francisco I Madero 2750 Norte, ZipCode 64000, Monterrey, Nuevo Leon, Mexico                                 | British American Tobacco Mexico, S.A. de c.v.     | Ordinary series 'A'  | 0.00                | 100.00                  | 100.00                    |
| Mexico   | Francisco I Madero 2750 Norte, ZipCode 64000, Monterrey, Nuevo Leon, Mexico                                 | British American Tobacco Mexico, S.A. de c.v.     | Ordinary series 'B'  | 0.00                | 100.00                  | 100.00                    |
| Mexico   | Francisco I Madero 2750 Norte, ZipCode 64000, Monterrey, Nuevo Leon, Mexico                                 | British American Tobacco Servicios S.A. de C.V.   | Share class '1'      | 0.00                | 100.00                  | 100.00                    |
| Mexico   | Francisco I Madero 2750 Norte, ZipCode 64000, Monterrey, Nuevo Leon, Mexico                                 | British American Tobacco Servicios S.A. de C.V.   | Share class '2'      | 0.00                | 100.00                  | 100.00                    |
| Mexico   | Francisco I Madero 2750 Norte, ZipCode 64000, Monterrey, Nuevo Leon, Mexico                                 | Cigarrera La Moderna, S.A. de C.V.                | Ordinary             | 0.00                | 99.99                   | 99.99                     |



## Notes to the financial statements for the year ended 31 December 2022

### 8 Investments (continued)

#### (1) Shares in Group undertakings (continued)

| Country     | Address  | Company  | Share Class         | Direct interest (%) | Subsidiary Interest (%) | Attributable interest (%) |
|-------------|--|--|---------------------|---------------------|-------------------------|---------------------------|
| Mexico      | Predio Los Sauces Sin numero, Colonia Los Sauces, C.P. 63195, Tepic, Nayarit, Mexico   | Procesadora de Tabacos de Mexico, S.A. de C.V.           | Ordinary            | 0.00                | 93.00                   | 93.00                     |
| Mozambique  | 2289 Avenida de Angola, Maputo, Mozambique   | British American Tobacco Mozambique Limitada             | Ordinary            | 0.00                | 95.00                   | 95.00                     |
| Myanmar     | Min Aye Yar Street, Plot No. (55, 56), Survey Ward No. (14) Shwe Than Lwin Industrial Zone, Hlaing Tharyar Township Yangon Region, Myanmar | British American Tobacco Myanmar Limited                 | Ordinary MMK100,000 | 0.00                | 51.00                   | 51.00                     |
| Myanmar     | Min Aye Yar Street, Plot No. (55, 56), Survey Ward No. (14) Shwe Than Lwin Industrial Zone, Hlaing Tharyar Township Yangon Region, Myanmar | British American Tobacco Myanmar Limited                 | Ordinary MMK141,940 | 0.00                | 95.00                   | 95.00                     |
| Myanmar     | Min Aye Yar Street, Plot No. (55, 56), Survey Ward No. (14) Shwe Than Lwin Industrial Zone, Hlaing Tharyar Township Yangon Region, Myanmar | British American Tobacco Myanmar Services Limited        | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Namibia     | Shop 48, Second Floor Old Power Station Complex, Armstrong Street, Windhoek, Namibia   | British American Tobacco Namibia (Pty) Limited           | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Namibia     | 24 Orban Street, Klein Windhoek, Namibia   | Twisp (Pty) Limited                                      | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Netherlands | Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands  | Aruba Properties B.V.                                    | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Netherlands | Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands  | British American Tobacco European Operations Centre B.V. | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Netherlands | Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands  | British American Tobacco Exports B.V.                    | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Netherlands | Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands  | British American Tobacco Holdings (Australia) B.V.       | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Netherlands | Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands  | British American Tobacco Holdings (Malaysia) B.V.        | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Netherlands | Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands  | British American Tobacco Holdings (South Africa) B.V.    | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Netherlands | Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands  | British American Tobacco Holdings (The Netherlands) B.V. | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Netherlands | Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands  | British American Tobacco Holdings (Venezuela) B.V.       | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Netherlands | Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands  | British American Tobacco Holdings (Vietnam) B.V.         | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Netherlands | Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands  | British American Tobacco International (Holdings) B.V.   | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Netherlands | Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands  | Molenssteegh Invest B.V.                                 | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Netherlands | Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands  | Precis (1790) B.V.                                       | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Netherlands | Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands  | Rothmans Far East B.V.                                   | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Netherlands | Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands  | Rothmans International Holdings B.V.                     | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Netherlands | Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands  | Rothmans Tobacco Investments B.V.                        | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Netherlands | Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands  | Rothmans UK Holdings B.V.                                | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| New Zealand | 2 Watt Street, Parnell, Auckland, 1052, New Zealand  | BAT (New Zealand) Limited                                | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| New Zealand | 2 Watt Street, Parnell, Auckland, 1052, New Zealand  | BAT Holdings (New Zealand) Limited                       | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| New Zealand | Mint Advisory Limited, Suite 6, 8 Turua Street, St Heliers, Auckland, 1071, NZ   | New Zealand (UK Finance) Limited                         | Preference shares   | 0.00                | 100.00                  | 100.00                    |
| New Zealand | Mint Advisory Limited, Suite 6, 8 Turua Street, St Heliers, Auckland, 1071, NZ   | New Zealand (UK Finance) Limited                         | Ordinary            | 0.00                | 100.00                  | 100.00                    |

## Notes to the financial statements for the year ended 31 December 2022

### 8 Investments (continued)

#### (1) Shares in Group undertakings (continued)

| Country          | Address  | Company  | Share Class      | Direct interest (%) | Subsidiary Interest (%) | Attributable interest (%) |
|------------------|--|--|------------------|---------------------|-------------------------|---------------------------|
| Nigeria          | 1, Tobacco Road, Oluyole Toll Gate, Ibadan, Nigeria  | British American Tobacco (Nigeria) Limited             | Ordinary         | 0.00                | 100.00                  | 100.00                    |
| Nigeria          | Rising Sun Building, 2 Olumegbon Road, Ikoyi, Lagos, Nigeria   | British American Tobacco Marketing Nigeria Limited     | Ordinary         | 0.00                | 80.00                   | 80.00                     |
| Northern Ireland | 212-218 Upper Newtownards Road, Belfast, BT4 3ET, Northern Ireland   | Murray, Sons & Company, Limited                        | Ordinary         | 0.00                | 100.00                  | 100.00                    |
| Norway           | Dronning Eufemias gate 42, 0191 Oslo, Norway   | British American Tobacco Norway AS                     | Ordinary         | 0.00                | 100.00                  | 100.00                    |
| Pakistan         | First Floor, 26-FCC, Syed Maratab Ali Road, Gulberg IV, Lahore, Pakistan   | British American Tobacco SAA Services (Private) Ltd    | Ordinary         | 0.00                | 100.00                  | 100.00                    |
| Pakistan         | Serena Business Complex, Khayaban-e-Suhrwardy, Islamabad, Pakistan   | Pakistan Tobacco Company Limited                       | Ordinary         | 0.00                | 94.65                   | 94.65                     |
| Pakistan         | Serena Business Complex, Khayaban-e-Suhrwardy, Islamabad, Pakistan   | Phoenix (Private) Limited                              | Ordinary         | 0.00                | 94.65                   | 94.65                     |
| Panama           | Via Fernandez de Cordoba, Corregimiento of Pueblo Nuevo, Panama City   | BAT Caribbean, S.A.                                    | Ordinary         | 0.00                | 100.00                  | 100.00                    |
| Panama           | Calle 54, Obarrio, PH Twist Tower, Piso 22, Oficina E-22, Corregimiento Bella Vista, Ciudad de Panamá, Panama                          | British American Tobacco Panama, S.A.                  | Ordinary         | 0.00                | 100.00                  | 87.65                     |
| Panama           | Calle 54, Obarrio, PH Twist Tower, Piso 22, Oficina E-22, Corregimiento Bella Vista, Ciudad de Panamá, Panama                          | British American Tobacco Central America S.A.          | Ordinary         | 0.00                | 87.65                   | 87.65                     |
| Panama           | Calle 54, Obarrio, PH Twist Tower, Piso 22, Oficina E-22, Corregimiento Bella Vista, Ciudad de Panamá, Panama                          | Tabacalera Istmena S.A.                                | Ordinary         | 0.00                | 100.00                  | 100.00                    |
| Papua New Guinea | Ashurst Png, Level 11 Mrdc Haus, Cnr Of Musgrave Street And Champion Parade, Port Moresby, National Capital District, Papua New Guinea | British American Tobacco (PNG) Limited                 | Ordinary         | 0.00                | 100.00                  | 100.00                    |
| Papua New Guinea | Ashurst Png, Level 11 Mrdc Haus, Cnr Of Musgrave Street And Champion Parade, Port Moresby, National Capital District, Papua New Guinea | Rothmans of Pall Mall (P.N.G.) Limited                 | A' Ordinary      | 0.00                | 100.00                  | 100.00                    |
| Papua New Guinea | Ashurst Png, Level 11 Mrdc Haus, Cnr Of Musgrave Street And Champion Parade, Port Moresby, National Capital District, Papua New Guinea | Rothmans of Pall Mall (P.N.G.) Limited                 | B' Ordinary      | 0.00                | 100.00                  | 100.00                    |
| Paraguay         | Roque Centurion Miranda 1635, AYMAG II, Piso 2, Asuncion, Paraguay   | British American Tobacco Productora de Cigarillos S.A. | Ordinary         | 0.00                | 100.00                  | 100.00                    |
| Peru             | Av. El Derby N° 055, Torre 3, Oficinas 405- 406-407-408, Urb. Lima Polo and Hunt Club, Santiago de Surco, Lima, Peru                   | British American Tobacco del Peru Holdings S.A.        | Ordinary         | 0.00                | 98.35                   | 98.35                     |
| Peru             | Av. El Derby N° 055, Torre 3, Oficinas 405- 406-407-408, Urb. Lima Polo and Hunt Club, Santiago de Surco, Lima, Peru                   | British American Tobacco del Peru Holdings S.A.        | Investment stock | 0.00                | 98.98                   | 98.98                     |

## Notes to the financial statements for the year ended 31 December 2022

### 8 Investments (continued)

#### (1) Shares in Group undertakings (continued)

| Country     | Address  | Company  | Share Class              | Direct interest (%) | Subsidiary Interest (%) | Attributable interest (%) |
|-------------|--|--|--------------------------|---------------------|-------------------------|---------------------------|
| Peru        | Av. El Derby N° 055, Torre 3, Oficinas 405- 406-407-408, Urb. Lima Polo and Hunt Club, Santiago de Surco, Lima, Peru | British American Tobacco Del Peru, S.A.C.            | Ordinary                 | 0.00                | 100.00                  | 100.00                    |
| Philippines | 31 Tayuman Street, Tonda, Manila, Philippines  | Alhambra Industries Inc.                             | Common php 1,300 PAR     | 0.00                | 100.00                  | 100.00                    |
| Philippines | 31 Tayuman Street, Tonda, Manila, Philippines  | Alhambra Industries Inc.                             | Preference PHP 1,300 PAR | 0.00                | 100.00                  | 100.00                    |
| Poland      | Krakowiakow 46, 02-255, Warszawa, Poland   | BAT DBS Poland sp. z o.o.                            | Ordinary                 | 0.00                | 100.00                  | 100.00                    |
| Poland      | Krakowiakow 48, 02-255, Warszawa, Poland   | British American Tobacco Polska Trading sp. z o.o    | Ordinary                 | 0.00                | 100.00                  | 100.00                    |
| Poland      | Ul. Tytoniowa 16, 16-300, Augustow, Poland   | British American Tobacco Polska S.A.                 | Ordinary                 | 0.00                | 100.00                  | 100.00                    |
| Poland      | Aleja Wojska Polskiego 23c, 63-500, Ostrzeszow, Poland   | CHIC SP. ZO.O.                                       | Ordinary                 | 0.00                | 100.00                  | 100.00                    |
| Poland      | Krakowiakow 48, 02-255, Warszawa, Poland   | eSmoking Liquids sp. z o.o.                          | Ordinary                 | 0.00                | 100.00                  | 100.00                    |
| Poland      | Rubiez 46, 61-612, Poznan, Poland  | eSMOKING INSTITUTE sp. z o.o.                        | Ordinary                 | 0.00                | 100.00                  | 100.00                    |
| Portugal    | Edificio Amoreiras Square, Rua Carlos Alberto da Mota Pinto 17, 3e A, 1070-313, Amoreiras, Lisboa, Portugal          | COTAPO Empreendimentos Comerciais e Industriais S.A. | Ordinary                 | 0.00                | 100.00                  | 100.00                    |
| Portugal    | Edificio Amoreiras, Square, Rua Carlos Alberto da Mota Pinto 17, 3e A 1070-313, Amoreiras, Lisboa, Portugal          | Sociedade Unificada de Tabacos Limitada              | Ordinary                 | 0.00                | 76.40                   | 76.40                     |
| Qatar       | 61 Al Funduq St., Al Dafna, 8th floor – AL Fardan Office Tower, P.O Box 31316, Doha, Qatar                           | BAT Gulf for Trading LLC                             | Ordinary                 | 0.00                | 100.00                  | 100.00                    |
| Qatar       | P O Box 6689, 41 Floor, Tornado Tower, West Bay, Doha, Qatar   | British American Tobacco Q LLC                       | Ordinary                 | 0.00                | 100.00                  | 100.00                    |
| Réunion     | 5 Immeuble Cap 2000, Avenue Theodore Drouhet, ZAG Horizon 2000 - 97420 Le Port, La Reunion                           | B.A.T. La Réunion SAS                                | Ordinary                 | 0.00                | 100.00                  | 100.00                    |
| Romania     | 319 Sp/aiu/ Independentei, Serna Pare "City Buiding", 1st Floor, 6th Sector, Bucharest, Romania                      | British American Shared Services (Europe) S.R.L.     | Ordinary                 | 0.00                | 100.00                  | 100.00                    |
| Romania     | 319 Sp/aiu/ Independentei, Serna Pare "City Buiding", 1st Floor, 6th Sector, Bucharest, Romania                      | BRITISH American GBS Recruitment S.R.L.              | Ordinary                 | 0.00                | 100.00                  | 100.00                    |
| Romania     | Ploiesti, 17-19 Laboratorului Street, Prahova County, Romania  | British-American Tobacco (Romania) Trading SRL       | Ordinary                 | 0.00                | 100.00                  | 100.00                    |
| Romania     | Ploiesti, 17-19 Laboratorului Street, Prahova County, Romania  | British-American Tobacco Romania Investment S.R.L.   | Ordinary                 | 0.00                | 100.00                  | 100.00                    |
| Russia      | 197229 Russia, Saint Petersburg, 3rd Konnaya /akhta, 38  | Joint Stock Company "British American Tobacco-SPb"   | Ordinary                 | 0.00                | 100.00                  | 100.00                    |
| Russia      | 197229 Russia, Saint Petersburg, 3rd Konnaya /akhta, 38  | Joint Stock Company "British American Tobacco-SPb"   | Preference               | 0.00                | 100.00                  | 100.00                    |
| Russia      | 121614 Russia, Moscow, Krylatskaya st., 17, bid. 2   | JSC 'International Tobacco Marketing Services'       | Ordinary                 | 0.00                | 100.00                  | 100.00                    |
| Rwanda      | SORAS Building, Boulevard de la Revolution P.O Box 650 Kigali, Rwanda  | British American Tobacco Rwanda Limited              | Issued                   | 0.00                | 100.00                  | 100.00                    |

## Notes to the financial statements for the year ended 31 December 2022

### 8 Investments (continued)

#### (1) Shares in Group undertakings (continued)

| Country                       | Address   | Company  | Share Class           | Direct interest (%) | Subsidiary Interest (%) | Attributable interest (%) |
|-------------------------------|---|--|-----------------------|---------------------|-------------------------|---------------------------|
| Saint Lucia                   | c/o ADCO Incorporated, 10 Manoel Street, Castries, Saint Lucia                                | Carisma Marketing Services Ltd.  | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| Saint Lucia                   | St Lucia Pointe Seraphine, Castries, Saint Lucia  | Rothmans Holdings (Caricom) Limited  | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| Samoa                         | Vaitele Estate, Vaitele   | British American Tobacco (Samoa) Limited                                       | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| Saudia Arabia, the Kingdom of | 7051 Al Amir Sultan-Al Salamah District, Unit 1302. Jeddah 23525 - 2661 Saudi Arabia          | BAT Arabia for Trading   | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| Saudia Arabia, the Kingdom of | 7051 Al Amir Sultan-Al Salamah District, Unit 1302. Jeddah 23525 - 2661 Saudi Arabia          | BAT Saudia for Trading   | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| Saudi Arabia, Kingdom of      | *Office Pending*  | Regional HQ of British American Tobacco Middle East - Single Person Company    | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| Senegal                       | Almadies, Route Hotel Meridien en Face Club Med, Dakar, Senegal BP 3174                       | Tobacco Marketing Consultant TMC S.A.R.L (in liquidation)                      | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| Serbia                        | Bulevar Milutina Milankovic 1z, Belgrade, 11070, Serbia                                       | British American Tobacco South - East Europe d.o.o. Beograd                    | Quota                 | 0.00                | 100.00                  | 100.00                    |
| Serbia                        | Kralja Stefana Provenčanog 209, Vranje, 17500, Serbia   | British American Tobacco Vranje a.d. Vranje                                    | Ordinary-A            | 0.00                | 100.00                  | 100.00                    |
| Serbia                        | Kralja Stefana Provenčanog 209, Vranje, 17500, Serbia   | British American Tobacco Vranje a.d. Vranje                                    | Ordinary-B            | 0.00                | 100.00                  | 100.00                    |
| Serbia                        | Kralja Stefana Provenčanog 209, Vranje, 17500, Serbia   | British American Tobacco Vranje a.d. Vranje                                    | Ordinary-C            | 0.00                | 100.00                  | 100.00                    |
| Serbia                        | Kralja Stefana Provenčanog 209, Vranje, 17500, Serbia   | British American Tobacco Vranje a.d. Vranje                                    | Ordinary-D            | 0.00                | 100.00                  | 100.00                    |
| Serbia                        | Kralja Stefana Provenčanog 209, Vranje, 17500, Serbia   | British American Tobacco Vranje a.d. Vranje                                    | Ordinary-E            | 0.00                | 100.00                  | 100.00                    |
| Singapore                     | 15 Senoko Loop, Singapore, 758168   | British-American Tobacco (Singapore) Private Limited                           | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| Singapore                     | 15 Senoko Loop, Singapore, 758168   | British-American Tobacco Marketing (Singapore) Private Limited                 | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| Singapore                     | 15 Senoko Loop, 758168, Singapore   | British American Tobacco Sales & Marketing Singapore Pte. Ltd                  | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| Singapore                     | Shenton Way, #33-00 OUE Downtown, Singapore 068809  | RHL Investments Pte Limited (in Liquidation)                                   | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| Singapore                     | Shenton Way, #33-00 OUE Downtown, Singapore 068809  | RHL Investments Pte Limited (in Liquidation)                                   | Redeemable Preference | 0.00                | 100.00                  | 100.00                    |
| Solomon Islands               | Kukum Highway, Ranadi, Honiara, Honiara, Solomon Islands                                      | Solomon Islands Tobacco Company Limited  | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| South Africa                  | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town, Western Cape 8002, South Africa | Agrega EEMEA (Pty) Ltd (in Liquidation)  | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| South Africa                  | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town, Western Cape 8002, South Africa | Amalgamated Tobacco Corporation (South Africa) (Pty) Ltd (in Liquidation)      | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| South Africa                  | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town, Western Cape 8002, South Africa | American Cigarette Company (Overseas) (Pty) Ltd.                               | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| South Africa                  | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town, Western Cape 8002, South Africa | Benson & Hedges (Pty) Ltd (in Liquidation)                                     | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| South Africa                  | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town, Western Cape 8002, South Africa | British American Shared Services Africa Middle East (Pty) Ltd (in Liquidation) | Ordinary              | 0.00                | 100.00                  | 100.00                    |

## Notes to the financial statements for the year ended 31 December 2022

### 8 Investments (continued)

#### (1) Shares in Group undertakings (continued)

| Country      | Address   | Company  | Share Class                        | Direct interest (%) | Subsidiary Interest (%) | Attributable interest (%) |
|--------------|---|--|------------------------------------|---------------------|-------------------------|---------------------------|
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town, Western Cape 8002, South Africa | British American Tobacco GSD (South Africa) (Pty) Ltd (in Liquidation) | Ordinary                           | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town 8000, South Africa               | British American Tobacco Holdings South Africa (Pty) Ltd               | A' Redeemable preference           | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town 8000, South Africa               | British American Tobacco Holdings South Africa (Pty) Ltd               | B' redeemable preference of R 0.01 | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town 8000, South Africa               | British American Tobacco Holdings South Africa (Pty) Ltd               | Ordinary ZAR 0.01                  | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town 8000, South Africa               | British American Tobacco Properties South Africa (Pty) Ltd             | Ordinary                           | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town 8000, South Africa               | British American Tobacco Services South Africa (Pty) Ltd               | Ordinary                           | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town 8000, South Africa               | British American Tobacco South Africa (Pty) Ltd                        | Ordinary                           | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town 8000, South Africa               | British American Tobacco East and Southern Africa (Pty) Ltd            | Ordinary                           | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town 8000, South Africa               | Brown & Williamson Tobacco Corporation (Pty) Ltd                       | Ordinary                           | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town 8000, South Africa               | Business Venture Investments No 216 (Pty) Ltd.                         | Ordinary                           | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town, Western Cape 8002, South Africa | Carlton Cigarette Company (Pty) Ltd (in Liquidation)                   | Ordinary                           | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town, Western Cape 8002, South Africa | John Chapman (Pty) Ltd (in Liquidation)                                | Ordinary                           | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town, Western Cape 8002, South Africa | John Player and Sons (Pty) Ltd (in Liquidation)                        | Ordinary                           | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town, Western Cape 8002, South Africa | Kentucky Tobacco Corporation (Pty) Ltd (in Liquidation)                | Ordinary                           | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town, Western Cape 8002, South Africa | Martins of London (Pty) Ltd (in Liquidation)                           | Ordinary                           | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town, Western Cape 8002, South Africa | Rembrandt Tobacco Corporation (Overseas) (Pty) Ltd                     | Ordinary                           | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town, Western Cape 8002, South Africa | Twisp (Pty) Ltd  | Ordinary                           | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town, Western Cape 8002, South Africa | Riggio Tobacco Corporation of New York (Pty) Ltd (in Liquidation)      | Ordinary                           | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town, Western Cape 8002, South Africa | Rothmans of Pall Mall London (Pty) Ltd (in Liquidation)                | Ordinary                           | 0.00                | 100.00                  | 100.00                    |

## Notes to the financial statements for the year ended 31 December 2022

### 8 Investments (continued)

#### (1) Shares in Group undertakings (continued)

| Country      | Address  | Company   | Share Class | Direct interest (%) | Subsidiary Interest (%) | Attributable interest (%) |
|--------------|--|---|-------------|---------------------|-------------------------|---------------------------|
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town, Western Cape 8002, South Africa                | St. Regis Tobacco Corporation (Pty) Ltd                                       | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town, Western Cape 8002, South Africa                | Thomas Bear's Son & Co (Pty) Ltd (in Liquidation)                             | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town, Western Cape 8002, South Africa                | Tobacco Research and Development Institute (Pty) Ltd                          | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town, Western Cape 8002, South Africa                | W.D. & H.O. Wills (Pty) Ltd (in Liquidation)                                  | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town, Western Cape 8002, South Africa                | Westminster Tobacco Company (Cape Town and London) (Pty) Ltd (in Liquidation) | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town, Western Cape 8002, South Africa                | Winfield Tobacco Corporation (Pty) Ltd (in Liquidation)                       | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| South Africa | Waterway House South, 3 Dock Road, V&A Waterfront, Cape Town, Western Cape 8002, South Africa                | Winston Tobacco Company (Pty) Ltd (in Liquidation)                            | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Sri Lanka    | 178 Srimath Ramanathan Mawatha, Colombo, 15, Sri Lanka   | Ceylon Tobacco Company Plc  | Ordinary    | 0.00                | 84.13                   | 84.13                     |
| Spain        | Torre Espacio, Paseo de la Castellana, 259D, 28046 Madrid, Spain   | British American Tobacco Espana, S.A.   | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Sudan        | Byblos Tower, Al-Muk Nemer Street, Postal Code 11111, P.O Box 1381, Khartoum, Sudan.                         | Blue Nile Cigarette Company Limited   | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Swaziland    | 213 King Mswati III Avenue West, Matsapha Industrial Site, Matsapha, eSwatini                                | British American Tobacco Swaziland (Pty) Limited                              | Issued      | 0.00                | 50.00                   | 50.00                     |
| Sweden       | Vastra Tradgardsgatan 15, 111 53 Stockholm, Sweden   | British American Tobacco Sweden AB  | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Sweden       | Stenaldersgatan 23, 213 76 Malmo, Sweden   | Fiedler & Lundgren AB   | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Sweden       | Hyllie Boulevard 32, 215 32 Malmo, Sweden  | Niconovum AB  | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Switzerland  | c/o Bright Law AG, Bundesplatz 9, 6302 Zug, Switzerland  | British American Tobacco International Limited (in Liquidation)               | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Switzerland  | c/o British American Tobacco Switzerland S.A., Route de France 17, 2926 Bancourt, Switzerland                | Rothmans of Pall Mall Limited   | Ordinary    | 100.00              | 0.00                    | 100.00                    |
| Switzerland  | c/o British American Tobacco Switzerland S.A., Route de France 17, 2926 Bancourt, Switzerland                | British American Tobacco Switzerland S.A.                                     | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Switzerland  | c/o British American Tobacco Switzerland S.A., Route de France 17, 2926 Bancourt, Switzerland                | American-Cigarette Company (Overseas) Limited                                 | Ordinary    | 100.00              | 0.00                    | 100.00                    |
| Switzerland  | c/o British American Tobacco Switzerland S.A., Route de France 17, 2926 Bancourt, Switzerland                | BAT Switzerland Vending SA  | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Switzerland  | c/o NBA Fiduciaire S.A., Route de la Glane 107, c/o NBA Fiduciaire S.A. 1752 Villars-sur- Glane, Switzerland | Intertab S.A.   | Ordinary    | 0.00                | 50.00                   | 50.00                     |
| Tanzania     | Acacia Estate Building, Kinondoni Road, P. O Box 288, Dar es Salaam, Tanzania                                | BAT Distribution Tanzania Limited   | Ordinary    | 0.00                | 100.00                  | 100.00                    |

## Notes to the financial statements for the year ended 31 December 2022

### 8 Investments (continued)

#### (1) Shares in Group undertakings (continued)

| Country              | Address   | Company   | Share Class | Direct interest (%) | Subsidiary Interest (%) | Attributable interest (%) |
|----------------------|---|---|-------------|---------------------|-------------------------|---------------------------|
| Tanzania             | Acacia Estate Building, Kinondoni Road, P. O Box 288, Dar es Salaam, Tanzania                                     | British American Tobacco (Tanzania) Limited (in Liquidation)              | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Tanzania             | Acacia Estate Building, Kinondoni Road, P. O Box 288, Dar es Salaam, Tanzania                                     | International Cigarette Distributors Limited (in Liquidation)             | Ordinary    | 0.00                | 99.00                   | 99.00                     |
| Tanzania             | Acacia Estate Building, Kinondoni Road, P. O Box 288, Dar es Salaam, Tanzania                                     | Zanzibar Distribution Company Limited (in Liquidation)                    | Ordinary    | 0.00                | 99.00                   | 99.00                     |
| Trinidad and Tobago  | Champs Fleurs, Trinidad and Tobago  | The West Indian Tobacco Company Limited                                   | Ordinary    | 0.00                | 50.13                   | 50.13                     |
| Turkey               | Orjin Maslak is Merkezi, Eski Büyükdere Caddesi, No: 27, Kat: 9-10, Maslak, Sanyer, Istanbul, Türkiye - PK: 34485 | British American Tobacco Tütün Mamulleri Sanayi ve Ticaret Anonim Şirketi | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Uganda               | 10th Floor, Lotus Towers, Plot 16 Mackinnon Road, Nakasero, Kampala, Uganda                                       | British American Tobacco Uganda Limited                                   | Ordinary    | 0.00                | 90.00                   | 90.00                     |
| Ukraine              | 21 Nezalezhnosti Str, Chernihiv Oblast, Pryluky, 17502, Ukraine   | PJSC "AT B.A.T.- Prilucky Tobacco Company"                                | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| Ukraine              | 13-15 Bolsunovska Str, Kyiv, 01014 Ukraine  | LLC "British American Tobacco Sales and Marketing Ukraine"                | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Arab Emirates | 2302-08, Smart Heights, Al Thanyah First, Dubai - UAE   | BAT Middle East For Trading LLC   | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Arab Emirates | Jumeriah Business Centre 3, 37th Floor, Jumeirah Lake Towers, Dubai, P.O. Box 337222, United Arab Emirates        | British American Tobacco GCC DMCC   | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Arab Emirates | Jumeriah Business Centre 3, 37th Floor, Jumeirah Lake Towers, Dubai, P.O. Box 337222, United Arab Emirates        | British American Tobacco ME DMCC  | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Arab Emirates | Unit# 2680, DMCC Business Center- Level# 1, Jewellery & Gemplex 3 Dubai United Arab Emirates                      | British American Tobacco International DMCC                               | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom       | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom   | Advanced Technologies (Cambridge) Limited                                 | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom       | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom   | Allen & Ginter (UK) Limited   | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom       | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom   | B.A.T (U.K. and Export) Limited   | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom       | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom   | B.A.T Cambodia (Investments) Limited                                      | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom       | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom   | B.A.T Far East Holding Limited  | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom       | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom   | B.A.T Far East Leaf Limited   | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom       | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom   | B.A.T Services Limited  | Ordinary    | 0.00                | 100.00                  | 100.00                    |

## Notes to the financial statements for the year ended 31 December 2022

### 8 Investments (continued)

#### (1) Shares in Group undertakings (continued)

| Country        | Address   | Company  | Share Class | Direct interest (%) | Subsidiary Interest (%) | Attributable interest (%) |
|----------------|---|--|-------------|---------------------|-------------------------|---------------------------|
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | B.A.T Uzbekistan (Investments) Limited                       | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | B.A.T Vietnam Limited  | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | B.A.T. (Westminster House) Limited                           | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | B.A.T. China Limited   | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | BAT Finance COP Limited                                      | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | BATUS Limited  | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | Big Ben Tobacco Company Limited                              | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | British American Shared Services (GSD) Limited               | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | British American Shared Services Limited                     | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | British American Tobacco (AIT) Limited                       | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | British American Tobacco (GLP) Limited                       | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | British American Tobacco (Investments) Limited               | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | British American Tobacco (Philippines) Limited               | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | British American Tobacco (Serbia) Limited                    | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | British American Tobacco (South America) Limited             | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | British American Tobacco China Holdings Limited              | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | British American Tobacco Georgia Limited                     | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | British American Tobacco Global Travel Retail Limited        | Ordinary    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | British American Tobacco International Holdings (UK) Limited | Ordinary    | 0.00                | 100.00                  | 100.00                    |



## Notes to the financial statements for the year ended 31 December 2022

### 8 Investments (continued)

#### (1) Shares in Group undertakings (continued)

| Country        | Address   | Company   | Share Class                 | Direct interest (%) | Subsidiary interest (%) | Attributable interest (%) |
|----------------|---|---|-----------------------------|---------------------|-------------------------|---------------------------|
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | British American Tobacco Investments (Central & Eastern Europe) Limited | Ordinary                    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | British American Tobacco Italy Investments Limited                      | Ordinary                    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | British American Tobacco Korea (Investments) Limited                    | Ordinary                    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | British American Tobacco Peru Holdings Limited                          | Ordinary                    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | British American Tobacco UK Pension Fund Trustee Limited                | Ordinary                    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | British American Tobacco Exports Limited                                | Ordinary                    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | British-American Tobacco (Mauritius) p.l.c.                             | Ordinary                    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | Carreras Rothmans Limited   | 6% First preference         | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | Carreras Rothmans Limited   | 6% Second preference shares | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | Carreras Rothmans Limited   | Ordinary                    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | Chelwood Trading & Investment Company Limited                           | Ordinary                    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | Lord Extra Limited  | Ordinary                    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | Myddleton Investment Company Limited                                    | Ordinary                    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | Powhattan Limited   | Ordinary                    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | Ridirectors Limited   | Ordinary                    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | Rothmans Exports Limited  | Ordinary                    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | Precis (2396) Limited   | Ordinary                    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | Rothmans International Limited  | Ordinary                    | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom | Rothmans International Tobacco (UK) Limited                             | Ordinary                    | 0.00                | 100.00                  | 100.00                    |

## Notes to the financial statements for the year ended 31 December 2022

### 8 Investments (continued)

#### (1) Shares in Group undertakings (continued)

| Country        | Address   | Company  | Share Class           | Direct interest (%) | Subsidiary interest (%) | Attributable interest (%) |
|----------------|---|--|-----------------------|---------------------|-------------------------|---------------------------|
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom                                       | Ryservs (1995) Limited                                     | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom                                       | Ryservs (No.3) Limited                                     | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom                                       | Tobacco Exporters International Limited                    | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom                                       | Tobacco Marketing Consultants Limited                      | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom                                       | Venezuela Property Company Limited                         | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom                                       | Westanley Trading & Investment Company Limited             | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom                                       | Westminster Tobacco Company Limited                        | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Building 7, Chiswick Business Park, 566 Chiswick high Road, London, England. W4 5YG. United Kingdom | British American Tobacco UK Limited                        | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom                                       | Weston (2009) Limited                                      | Ordinary              | 100.00              | 0.00                    | 100.00                    |
| United Kingdom | Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom                                       | British American Tobacco Healthcare Trustee Limited        | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom                                       | B.A.T Additional Retirement Benefit Scheme Trustee Limited | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom                                       | B.A.T Industries p.l.c.                                    | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom                                       | British American Global Shared Services Limited            | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom                                       | British American Tobacco (2009 PCA) Limited                | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom                                       | British American Tobacco (Corby) Limited                   | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom                                       | British American Tobacco Taiwan Logistics Limited          | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom                                       | British-American Tobacco (Holdings) Limited                | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom                                       | Louisville Securities Limited                              | Ordinary              | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom                                       | Louisville Securities Limited                              | Redeemable Preference | 0.00                | 100.00                  | 100.00                    |

## Notes to the financial statements for the year ended 31 December 2022

### 8 Investments (continued)

#### (1) Shares in Group undertakings (continued)

| Country        | Address   | Company                                    | Share Class                     | Direct interest (%) | Subsidiary Interest (%) | Attributable interest (%) |
|----------------|---|--|---------------------------------|---------------------|-------------------------|---------------------------|
| United Kingdom | Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom | Precis (1789) Limited                      | Ordinary                        | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom | Precis (1814) Limited                      | Ordinary                        | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom | Precis (1814) Limited                      | Redeemable Preference RUB       | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom | Precis (1814) Limited                      | Redeemable Preference ZAR       | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom | Rothmans International Enterprises Limited | Ordinary                        | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom | Rothmans International Enterprises Limited | SS£1                            | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom | Weston Investment Company Limited          | Ordinary                        | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom | Weston Investment Company Limited          | Redeemable Preference BRL       | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom | Weston Investment Company Limited          | Redeemable Preference CLP       | 0.00                | 100.00                  | 100.00                    |
| United Kingdom | 7 More London, Riverside, London, SE1 2RT, United Kingdom     | Ryeseeks P.L.C. (in liquidation)           | Ordinary                        | 0.00                | 50.00                   | 50.00                     |
| United States  | 251 Little Falls Drive, Wilmington, DE 19808, United States   | B.A.T Capital Corporation                  | Ordinary                        | 0.00                | 100.00                  | 100.00                    |
| United States  | 251 Little Falls Drive, Wilmington, DE 19808, United States   | BATUS Holdings Inc.                        | Ordinary                        | 0.00                | 100.00                  | 100.00                    |
| United States  | 251 Little Falls Drive, Wilmington, DE 19808, United States   | BATUS Japan, Inc                           | Common                          | 0.00                | 100.00                  | 100.00                    |
| United States  | 251 Little Falls Drive, Wilmington, DE 19808, United States   | BATUS Retail Services, Inc.                | Common-2                        | 0.00                | 100.00                  | 100.00                    |
| United States  | 251 Little Falls Drive, Wilmington, DE 19808, United States   | BATUS Retail Services, Inc.                | Common - subscription agreement | 0.00                | 100.00                  | 100.00                    |
| United States  | 251 Little Falls Drive, Wilmington, DE 19808                  | BT DE Investments Inc.                     | Ordinary                        | 0.00                | 100.00                  | 100.00                    |
| United States  | 251 Little Falls Drive, Wilmington, DE 19808, United States   | British American Tobacco (Brands) Inc.     | Ordinary                        | 0.00                | 100.00                  | 100.00                    |
| United States  | 251 Little Falls Drive, Wilmington, DE 19808, United States   | Brown & Williamson Holdings, Inc.          | Ordinary                        | 0.00                | 100.00                  | 100.00                    |
| United States  | 251 Little Falls Drive, Wilmington, DE 19808, United States   | Imasco Holdings Group, Inc.                | Ordinary                        | 0.00                | 100.00                  | 100.00                    |

## Notes to the financial statements for the year ended 31 December 2022

### 8 Investments (continued)

#### (1) Shares in Group undertakings (continued)

| Country       | Address   | Company                              | Share Class                  | Direct interest (%) | Subsidiary Interest (%) | Attributable interest (%) |
|---------------|---|--------------------------------------|------------------------------|---------------------|-------------------------|---------------------------|
| United States | CSC-Lawyers Incorporating Service, 2710 Gateway Oaks Drive, Suite 150N, Sacramento CA 95833-3505, United States | Genstar Pacific Corporation          | Ordinary                     | 0.00                | 100.00                  | 100.00                    |
| United States | 251 Little Falls Drive, Wilmington, DE 19808, United States   | ITL (USA) Limited                    | Ordinary                     | 0.00                | 100.00                  | 100.00                    |
| United States | 251 Little Falls Drive, Wilmington, DE 19808, United States   | Imasco Holdings, Inc.                | Ordinary                     | 0.00                | 100.00                  | 100.00                    |
| United States | 251 Little Falls Drive, Wilmington, DE 19808, United States   | Louisville Corporate Services, Inc.  | Ordinary                     | 0.00                | 100.00                  | 100.00                    |
| United States | 251 Little Falls Drive, Wilmington, DE 19808, United States   | BTI 2014 LLC                         | Ordinary                     | 0.00                | 100.00                  | 100.00                    |
| United States | 5106 Tradeport Dr. Memphis, TN 38141  | American Snuff Company, LLC          | Membership interest          | 0.00                | 100.00                  | 100.00                    |
| United States | 5106 Tradeport Dr. Memphis, TN 38141  | BATUS JAPAN, INC.                    | Common Stock of no par value | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | Spot You More, Inc.                  | Common Stock                 | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | Reynolds American Inc.               | Common Stock                 | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | Conwood Holdings, Inc.               | Common Stock                 | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | EXP Homes, LLC                       | Membership interest          | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | RJR Realty Relocation Services, Inc. | Common Stock                 | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | R.J. Reynolds Tobacco Holdings, Inc. | Common Stock                 | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | Vuse Stores LLC                      | Membership interest          | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | Lorillard Licensing Company LLC      | Membership interest          | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | Lorillard, LLC                       | Membership interest          | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | R. J. Reynolds Tobacco Company       | Common Stock                 | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | R. J. Reynolds Tobacco Co.           | Common Stock                 | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | Modoral Brands Inc.                  | Common Stock                 | 0.00                | 100.00                  | 100.00                    |

Notes to the financial statements for the year ended 31 December 2022

8 Investments (continued)

(1) Shares in Group undertakings (continued)

| Country       | Address   | Company   | Share Class         | Direct interest (%) | Subsidiary Interest (%) | Attributable interest (%) |
|---------------|---|---|---------------------|---------------------|-------------------------|---------------------------|
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | Northern Brands International, Inc.                 | Common Stock        | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | R. J. Reynolds Global Products, Inc.                | Common Stock        | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | R. J. Reynolds Tobacco International, Inc.          | Common Stock        | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | R. J. Reynolds Vapor Company                        | Common Stock        | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | RAI Innovations Company                             | Common Stock        | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | RAI International Inc.                              | Common Stock        | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | RAI Services Company                                | Common Stock        | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | RAI Strategic Holdings Inc.                         | Common Stock        | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | Reynolds Marketing Services Company                 | Common stock        | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | Reynolds Brands Inc.                                | Common Stock        | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | Reynolds Technologies, Inc.                         | Common Stock        | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | RJR Vapor Co., LLC                                  | Common Stock        | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | Rosswill LLC  | Membership Interest | 0.00                | 100.00                  | 100.00                    |
| United States | 401 N. Main Street, Winston-Salem, NC 27101, United States  | S.F. Imports, Inc.                                  | Common Stock        | 0.00                | 100.00                  | 100.00                    |
| United States | 3220 Knotts Grove Rd. Oxford, NC 27565  | Santa Fe Natural Tobacco Company, Inc.              | Common Stock        | 0.00                | 100.00                  | 100.00                    |
| United States | Farmers Bank Building, Suite 1402, 301 N. Market Street, Wilmington, DE 19801                                 | Reynolds Finance Company                            | Common Stock        | 0.00                | 100.00                  | 100.00                    |
| Uruguay       | Juncal 1392, Montevideo, Uruguay  | Kellian S.A.  | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Uzbekistan    | 77 Minor Passage, Tashkent, 100084, Uzbekistan  | JSC JV "UZBAT A.O."                                 | Ordinary            | 0.00                | 97.38                   | 97.38                     |
| Venezuela     | Registro Mercantil Primero de la Circunscripción, Judicial des Distrito, Capital y Estado, Miranda, Venezuela | Agrega de Venezuela, Agreven, C.A. (In liquidation) | Ordinary            | 0.00                | 50.00                   | 50.00                     |
| Venezuela     | Avenida Francisco de Miranda, Edificio Bigott, Los Ruices, Caracas- Estado Miranda, 1010, Venezuela           | Compania Anonima Cigarrera Bigott Sucesores         | Ordinary            | 0.00                | 100.00                  | 100.00                    |
| Venezuela     | Avenida Francisco de Miranda, Edificio Bigott, Los Ruices, Caracas- Estado Miranda, 1010, Venezuela           | Distribuidora Bigott, C.A.                          | Ordinary            | 0.00                | 100.00                  | 100.00                    |

## Notes to the financial statements for the year ended 31 December 2022

### 8 Investments (continued)

#### (1) Shares in Group undertakings (continued)

| Country   | Address  | Company  | Share Class                        | Direct Interest (%) | Subsidiary Interest (%) | Attributable interest (%) |
|-----------|--|--|------------------------------------|---------------------|-------------------------|---------------------------|
| Venezuela | Avenida Francisco de Miranda, Edificio Bigott, Los Ruices, Caracas- Estado Miranda, 1010, Venezuela  | Proyectos de Inversion BAT 1902 CA                   | Ordinary                           | 0.00                | 100.00                  | 100.00                    |
| Venezuela | Avenida Francisco de Miranda, Edificio Bigott, Los Ruices, Caracas - Estado Miranda, 1010, Venezuela | Agrobigott, C.A.                                     | Ordinary                           | 0.00                | 100.00                  | 100.00                    |
| Vietnam   | Area 8, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam                                    | British American Tobacco - Vinataba (JV)             | Charter Capital Contribution Units | 0.00                | 70.00                   | 70.00                     |
| Vietnam   | 19/F M Plaza Saigon, 39 Le Duan Street, Ben Nghe ward, District 1, Ho Chi Minh City, Vietnam         | East Asia Area Services Company Limited              | Charter Capital Contribution Units | 0.00                | 100.00                  | 100.00                    |
| Vietnam   | Lot 45C/I, Road #7, Vinh Loe Industrial Park, Binh Chanh District, Ho Chi Minh City, Vietnam         | VINA-BAT Joint Venture Company Limited               | Charter Capital Contribution Units | 0.00                | 49.00                   | 49.00                     |
| Zambia    | Plot No. PH1 IND & 53 & 54, LS-MFEZ, Chifwema Road, Lusaka, Zambia                                   | British American Tobacco (Zambia) plc                | Ordinary                           | 0.00                | 75.00                   | 75.00                     |
| Zimbabwe  | Manchester Road 1, Southerlon, Harare, Zimbabwe  | Rothmans Limited                                     | Ordinary                           | 0.00                | 100.00                  | 100.00                    |
| Zimbabwe  | Manchester Road 1, Southerlon, Harare, Zimbabwe  | British American Tobacco Zimbabwe (Holdings) Limited | Ordinary                           | 0.00                | 43.13                   | 43.13                     |
| Zimbabwe  | Manchester Road 1, Southerlon, Harare, Zimbabwe  | American-Cigarette Company (Overseas) (Private) Ltd  | Ordinary                           | 0.00                | 100.00                  | 100.00                    |

## Notes to the financial statements for the year ended 31 December 2022

### 8 Investments (continued)

#### (2) Indirect Investments in Associated Undertakings

| Country    | Address  | Company  | Share Class                 | Direct interest | Subsidiary interest | Attributable interest |
|------------|--|--|-----------------------------|-----------------|---------------------|-----------------------|
| Canada     | 35 English Drive, Moncton, New Brunswick, E1E 3X3, Canada    | Organigram Holdings Inc.   | Ordinary                    | 0.00            | 19.43               | 19.43                 |
| Greece     | Filonos 107-109, 185 35, Piraeus, Greece                     | Alternative Management of Tobacco Products Filters Societe Anonyme | Ordinary                    | 0.00            | 17.50               | 17.50                 |
| Hungary    | H-6800 H6dmez6vasarhely, Erzsebeti ut Sib,Hungary            | Orszagos Dohanyboltellat6 Koriatolt Felelossegu Tarsasag           | Ordinary                    | 0.00            | 49.00               | 49.00                 |
| India      | Virginia House, 37, J.L. Nehru Road, Kolkata, 700 071, India | ITC Limited  | Ordinary shares of IR1 each | 0.00            | 29.16               | 29.16                 |
| India      | Azamabad, Andhra Pradesh, Hyderabad, 500 020, India          | VST Industries Limited   | Ordinary                    | 0.00            | 32.16               | 32.16                 |
| Nepal      | Shree Bal Sadan, Gha 2-513, Kantipath, Kathmandu, Nepal      | Surya Nepal Pvt. Limited   | Ordinary                    | 0.00            | 16.29               | 16.29                 |
| Uzbekistan | Gulobod Village, Samarkand Region, 140100, Uzbekistan        | FE "Samfruit" JSC  | Ordinary                    | 0.00            | 42.61               | 42.61                 |
| Yemen      | P.O. Box 14, Sanna, Yemen                                    | Kamaran Industry and Investment Company                            | Ordinary                    | 0.00            | 31.00               | 31.00                 |
| Yemen      | P.O. Box 5302, Hoban, Taiz, Yemen                            | United Industries Company Limited                                  | Ordinary                    | 0.00            | 32.00               | 32.00                 |

#### (3) Joint operations

| Country   | Address  | Company                         | Share Class | Direct interest | Subsidiary interest | Attributable interest |
|-----------|--|---------------------------------|-------------|-----------------|---------------------|-----------------------|
| Hong Kong | 29/F, Oxford House, 979 King's Road, Taikoo Place, Quarry Bay, Hong Kong | CTBAT International Co. Limited | Ordinary    | 0.00%           | 50.00%              | 50.00%                |

## British American Tobacco (2009) Limited

## Notes to the financial statements for the year ended 31 December 2022

## 8 Investments (continued)

## (4) Shareholdings at cost less provisions

|                              | Investments in Group<br>Companies<br>£'000 |
|------------------------------|--|
| <b>Cost</b>                  |  |
| 1 January 2022               | 56,433,848                                 |
| <b>31 December 2022</b>      | <b>56,433,848</b>                          |
| <b>Impairment provisions</b> |  |
| 1 January 2022               | (6,643)                                    |
| <b>31 December 2022</b>      | <b>(6,643)</b>                             |
| <b>Net book value</b>        |  |
| 1 January 2022               | 56,427,205                                 |
| <b>31 December 2022</b>      | <b>56,427,205</b>                          |

The Directors are of the opinion that the individual investment in the Group undertaking has a value not less than the amount at which they are shown in the balance sheet.

## 9 Debtors

## (a) Amounts falling due within one year

|  | 2022<br>£'000    | 2021<br>£'000    |
|--|------------------|------------------|
| Amounts due from Group undertakings - gross                    | 3,354,979        | 5,256,143        |
| Allowances account   | (1,437)          | (12,802)         |
| <b>Amounts due from Group undertakings - net of allowances</b> | <b>3,353,542</b> | <b>5,243,341</b> |

Amounts owed by Group undertakings also include an amount of AUD 1,400,000,000 (£789,268,000) that in 2021 was reported as amounts falling due after more than one year. This amount is interest bearing, repayable in February 2023, and subsequent to the reporting period has been extended to February 2028.

Amounts owed by Group undertakings also include £1,917,913,000 (2021: £1,917,913,000) that is unsecured and interest bearing and are repayable in January 2023. The interest rate is based on SONIA, and in 2023 the loan has been extended to January 2024.

In 2021, amounts due by Group undertakings also included an amount of £1,917,913,000, that is currently presented as being due after more than one year.

An amount of £569,708,000 (2021: £347,771,000) is also presented which is interest bearing and repayable on demand. The interest rate is based on SONIA. Other amounts owed by Group undertakings mainly represent interest receivable.

## (b) Amounts falling due after one year

|  | 2022<br>£'000    | 2021<br>£'000  |
|--|------------------|----------------|
| Amounts due from Group undertakings – gross                    | 3,031,387        | 751,500        |
| Allowances account   | (1,163)          | (3,818)        |
| <b>Amounts due from Group undertakings - net of allowances</b> | <b>3,030,224</b> | <b>747,682</b> |

Amounts owed by Group undertakings include an amount of EUR 1,255,000,000 (£1,113,475,000) (2021: 1,255,000,000 EUR (£1,053,702,000)) that is unsecured, interest bearing and repayable in April 2026. The interest rate is based on Euro Interbank Offered Rate. In addition, amounts due from Group undertakings also include an amount of £1,917,913,000, that is interest bearing and repayable in July 2024. In 2021, this amount has been reported as repayable within one year.



British American Tobacco (2009) Limited

**Notes to the financial statements for the year ended 31 December 2022****9 Debtors (continued)**

The movement in allowances accounts is as follows:

|                         | Amounts due<br>within one year | Amounts due<br>after more than<br>one year | Total        |
|-------------------------|--------------------------------|--|--------------|
|                         | £'000                          | £'000                                      | £'000        |
| 1 January 2022          | 12,802                         | 3,818                                      | 16,620       |
| Decrease in allowance   | (11,365)                       | (2,655)                                    | (14,020)     |
| <b>31 December 2022</b> | <b>1,437</b>                   | <b>1,163</b>                               | <b>2,600</b> |

The expected credit loss allowance regarding debtors is £2,600,000 (2021: £16,620,000).

**10 Creditors****(a) Amounts falling due within one year**

|                                    | 2022<br>£'000     | 2021<br>£'000 |
|------------------------------------|-------------------|---------------|
| Amounts owed to Group undertakings | <b>18,587,608</b> | 104,003       |
|                                    | <b>18,587,608</b> | 104,003       |

Included within amounts owed to Group undertakings at 31 December 2021 is an amount of £17,490,991,000 (2021: £17,490,991,000 presented as falling due after more than one year), that is repayable in May 2023 and subsequent to the reporting period was extended to May 2024 and bears interest based on SONIA. Included in amounts falling due after one year, there are also redeemable preference shares in amount of AUD 1,400,000,000 (£789,268,000) (2021: AUD 1,400,000,000 (£751,500,000) presented as falling due after more than one year) being repayable in February 2023, that subsequent to the reporting period have been extended to February 2028.

**(b) Amounts falling due after more than one year**

|                                    | 2022<br>£'000 | 2021<br>£'000 |
|------------------------------------|---------------|---------------|
| Amounts owed to Group undertakings | —             | 18,242,491    |
|                                    | —             | 18,242,491    |

**11 Derivative financial instruments**

|                                      | 2022<br>Assets<br>£'000 | 2022<br>Liabilities<br>£'000 | 2021<br>Assets<br>£'000 | 2021<br>Liabilities<br>£'000 |
|--------------------------------------|-------------------------|------------------------------|-------------------------|------------------------------|
| Cash Flow Hedges                     |                         |                              |                         |                              |
| - Forward foreign exchange contracts |                         | (1,097)                      | —                       | (423)                        |
| Held for trading*                    |                         |                              |                         |                              |
| - Forward foreign currency contracts |                         | (41,330)                     | 26,499                  | —                            |

\*As explained in note 1, some derivative financial instruments are not designated as hedges and so are required to be classified as held-for-trading.

The maturity of the financial instruments is set within one year. The total impact related to forward contracts, including those matured during the year, recognised in profit and loss for the year, in Note 6 amounting to £40,554,000 loss (2021: £79,392,000 gain - Note 5).

## British American Tobacco (2009) Limited

**Notes to the financial statements for the year ended 31 December 2022****12 Capital and reserves****(a) Called up share capital**

| Ordinary shares of £1.00 each<br>Allotted, called up and fully paid | 2022           | 2021           |
|---|----------------|----------------|
| - value   | £4,812,417,138 | £4,812,417,138 |
| - number  | 4,812,417,138  | 4,812,417,138  |

The called up share capital account records the nominal value of shares issued.

**(b) Share Premium**

The share premium account includes the difference between the value of shares issued and their nominal value.

**(c) Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses. All reserves in respect of profit and loss are distributable reserves.

**13 Events subsequent to the year end**

The £1,917,913,000 Term loan due for payment in January 2023 was extended subsequent to the reporting date up to January 2024.

The borrowing amounting to £17,490,991,000 due to BATOF, that was due in May 2023, was extended subsequent to the reporting date up to May 2024.

The redeemable preference shares in amount of AUD 1,400,000,000 (£789,268,000) presented as falling due after more than one year, being repayable in February 2023, subsequent to the reporting period have been extended to February 2028.

**14 Related party disclosures**

As a wholly owned subsidiary the Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 from disclosing transactions with other subsidiary undertakings of the Group.

**15 Parent undertakings**

The Company's ultimate parent undertaking and ultimate controlling party is British American Tobacco p.l.c. being incorporated in the United Kingdom and registered in England and Wales. The Company's immediate parent undertaking is British American Tobacco (2012) Limited. Group financial statements are prepared only at Group level and may be obtained from:

The Company Secretary  
Globe House  
4 Temple Place  
London  
WC2R 2PG