

BRITISH AMERICAN TOBACCO (2009) LIMITED

Registered Number 07069075

Annual report and financial statements

For the year ended 31 December 2022

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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

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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

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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.

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.

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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 2022

	Notes	2022 £'000	2021 £'000
Continuing operations			
Other operating income	3	14,020	1,145
Operating profit		14,020	1,145
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)
Profit before taxation		5,546,214	6,293,817
Taxation	7	(2,414)	(1,431)
Profit for the financial year		5,543,800	6,292,386

Statement of other comprehensive income for the year ended 31 December 2022

	Notes	2022 £'000	2021 £'000
Profit for the financial year		5,543,800	6,292,386
<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)
Total comprehensive income for the year		5,543,126	6,291,650

Statement of changes in equity for the year ended 31 December 2022

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

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

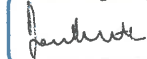
British American Tobacco (2009) Limited**Balance sheet as at 31 December 2022**

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



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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 £'000	2021 £'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 £'000	2021 £'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 £'000	2021 £'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 £'000	£'000	2021 £'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	
Total current tax		2,414		1,431
Total income tax expense		2,414		1,431

(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 £'000	2021 £'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
Total tax charge	2,414	1,431

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 Kombinëti 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 Fayette, /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 Martin 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 Martin 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 Lueger/atz 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 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 Dorial, 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'cirbegovic 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 Guanghuedongli, 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	Obala V. Nazora 1, 52210 Rovinj, Croatia	TDR d.o.o.	Ordinary	0.00	100.00	100.00
Croatia	Ivana Lučić a 2/a Avenija Dubrovnik 16, 10000 Zagreb, Croatia	BAT HRVATSKA d.o.o. (in liquidation)	Ordinary	0.00	100.00	100.00
Croatia	Osječka 2, 33000 Virovitica, Croatia	HRVATSKI DUHANI d.d.	Ordinary	0.00	98.65	98.65
Croatia	Draskovićeva 27, 10000 Zagreb, Croatia	iNovine d.d.	Ordinary	0.00	93.42	93.42
Cuba	Parceira n° 2 a noroeste do terminal de contenteres de Martel, a 2,2 km do vertice n° 4, Municipio de Martel, Provincia de Artemisa, na Republica de Cuba	Brascuba Cigarrillos 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	Karolínska 65412, Prague 8 - Karlín, 186 00, Czech Republic	British American Tobacco (Czech Republic), s.r.o.	Ordinary	0.00	100.00	100.00
Denmark	Bernstorffsgade 50, 1577 Copenhagen, Denmark	British American Tobacco Denmark A/S (House of Prince A/S)	Ordinary	0.00	100.00	100.00
Denmark	Bernstorffsgade 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 Retail/24, O'ariluoma 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 Hondurefia 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 Kortaloit Felelossegu Tarsasag	Ordinary	0.00	100.00	100.00
Hungary	H-1124, Budapest, Csorsz utca 49-51. 3. em.,Hungary	Orszagos Dohanyboltoit6 Kortaloit 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, Sandymford 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, Sandymford 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, Sandymford 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, Sandymford 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 Dorligo 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	Lipilaselle 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.i. 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 Damanialela, 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 Damanialela, 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 Damanialela, 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 Damanialela, 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 Damanialela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia	Tobacco Importers and Manufacturers Sdn. Bhd.	Ordinary	0.00	50.00	50.00
Mali	DJELIBOU-GOU-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	Molensteegh 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 Panama, Panama, 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 Panama, Panama, Panama	Tabacalera Istmerna S.A.	Ordinary	0.00	100.00	100.00
Papua New Guinea	Ashurst Png, Level 11 Mirdc 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 Mirdc 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 Mirdc 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, AYMAC II, Piso 2, Asuncion, Paraguay	British American Tobacco Productora de Cigarrillos 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 Fardanq 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, Tomado 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, Serma Pare "City Building", 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, Serma Pare "City Building", 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 Mancel 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 Miliutina 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 Provcencanog 209, Vranje, 17500, Serbia	British American Tobacco Vranje a.d. Vranje	Ordinary-A	0.00	100.00	100.00
Serbia	Kralja Stefana Provcencanog 209, Vranje, 17500, Serbia	British American Tobacco Vranje a.d. Vranje	Ordinary-B	0.00	100.00	100.00
Serbia	Kralja Stefana Provcencanog 209, Vranje, 17500, Serbia	British American Tobacco Vranje a.d. Vranje	Ordinary-C	0.00	100.00	100.00
Serbia	Kralja Stefana Provcencanog 209, Vranje, 17500, Serbia	British American Tobacco Vranje a.d. Vranje	Ordinary-D	0.00	100.00	100.00
Serbia	Kralja Stefana Provcencanog 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 Meri<ezi, Eski B0y0kdere Caddesi, No: 27, Kat: 9-10, Maslak, Sanyer, Istanbul, Turk<iye - PK: 34485	British American Tobacco Tuton Mamulleri Sanayi ve Ticaret Anonim Sirketi	Ordinary	0.00	100.00	100.00
Uganda	10th Floor, Lotis 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, Prylucky, 17502, Ukraine	PJSC "AT B.A.T. - Priucky 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	Rysesekks 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, United States	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	R.JR 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 MPlaza 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 H6dimez6vasarhely, Erzsebeti ut Sib,Hungary	Orszagos Dohanybolteilat6 Koriatoit 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 Companies £'000
Cost	
1 January 2022	56,433,848
31 December 2022	56,433,848
Impairment provisions	
1 January 2022	(6,643)
31 December 2022	(6,643)
Net book value	
1 January 2022	56,427,205
31 December 2022	56,427,205

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

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

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

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 £'000	2021 £'000
Amounts owed to Group undertakings	18,587,608	104,003
	18,587,608	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 £'000	2021 £'000
Amounts owed to Group undertakings	—	18,242,491
	—	18,242,491

11 Derivative financial instruments

	2022 Assets £'000	2022 Liabilities £'000	2021 Assets £'000	2021 Liabilities £'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 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