

**Weston (2009) Limited**

**Registered number 07068163**

**Annual report and financial statements**

**For the year ended 31 December 2021**

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## Strategic Report

The Directors present their Strategic Report on Weston (2009) Limited (the “Company”) for the year ended 31 December 2021.

### Principal activities

The Company’s principal activity is the holding of investments in companies operating in the tobacco and nicotine industries as members of the British American Tobacco p.l.c. group of companies (the “Group”).

### Review of the year ended 31 December 2021

The profit for the financial year attributable to the Company’s shareholders after deduction of all charges and the provision of taxation amounted to £6,423,627,000 (2020: £5,407,648,000).

The Directors expect the Company’s activities to continue on a similar basis in the foreseeable future.

### 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 2021 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 in the Company’s Strategic Report, the Company’s principal activity is the holding of investments in companies operating in the tobacco and nicotine industries as members of the Group.

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 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 the 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 the Company’s shareholder and other Group undertakings. The Company does not have any employees, or customers or suppliers outside of the Group.

Primary ways in which the Company engages with Group undertakings and its shareholder are through regular meetings, intra-group management activities and ongoing dialogue. There is also regular engagement within the Group on finance-related matters which is taken into account in the Company’s decision-making.

## Strategic report (continued)

### UK Companies Act 2006: Section 172(1) Statement (continued)

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 Environmental Policy as set out on pages 48 and 73 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 48 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 approval of payment of an interim dividend to its shareholder as set out in the Directors' Report below, and the approval of arrangements for the conversion of redeemable preference shares issued by its direct subsidiary, Weston Investment Company Limited, and subscribed for by the Company to ordinary shares. In the context of these decisions, 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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Mr. J. B. Abelman  
**Director**

14 September 2022

## Directors' report

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2021.

### Dividends

During the year the Company paid dividends amounting to £6,486,000,000 (2020: £5,548,000,000).

### Board of Directors

The names of the persons who served as Directors of the Company during the period 1 January 2021 to the date of this report are as follows:

Jerome Bruce Abelman  
Tadeu Luiz Marroco

### Directors' indemnities

Throughout the period 1 January 2021 to the date of this report, qualifying third party indemnities have been in force under which Mr T.L. Marroco as a Director of the Company was, to the extent permitted by law, indemnified by British American Tobacco p.l.c., the ultimate parent undertaking, in respect of all costs, charges, expenses or liabilities which he may incur in or about the execution of his duties to the Company or as a result of things done by him as a Director on behalf of the Company.

### Research and development

No research and development expenditure has been incurred during the year (2020: £nil).

### Political contributions

The Company made no political donations or incurred any political expenditure during the year (2020: £nil).

### Employees

The average number of employees employed by the Company during the year was nil (2020: 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, 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 accounting estimates that are reasonable and prudent;

## Directors' Report (continued)

### Statement of Directors' responsibilities (continued)

- 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 confirm that they have complied with the above requirements in preparing the financial statements.


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 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.

By Order of the Board

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Mr. J. B. Abelman  
**Director**

**14 September 2022**

# Independent auditor's report to the members of Weston (2009) Limited

## Opinion

We have audited the financial statements of Weston (2009) Limited ("the Company") for the year ended 31 December 2021 which comprise the Profit and loss account, 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 2021 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;
- 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.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

## **Independent auditor's report to the members of Weston (2009) Limited (continued)**

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. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no complex revenue transactions. The recognition criteria for income from shares in Group undertakings is not considered complex and no material estimation or manual intervention is required. 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, posted to unrelated, unusual, or seldom used accounts, posted to accounts that are just below the authorization threshold and those containing unusual key words in their description.
- 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 and 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 these 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:



## Independent auditor's report to the members of Weston (2009) Limited (continued)

- we have not identified material misstatements in the strategic report and director's 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.

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

### Auditor's responsibilities

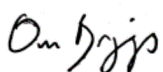
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements. A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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

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

**Oliver Briggs (Senior Statutory Auditor)**  
for and on behalf of KPMG LLP, Statutory Auditor

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*Chartered Accountants*  
15 Canada Square  
London. E14 5GL

date

## Profit and Loss Account for the year ended 31 December

Continuing operations		2021 £'000	2020 £'000
	Note		
Other operating expenses	2	(14,498)	(11,138)
<b>Operating loss</b>		<b>(14,498)</b>	<b>(11,138)</b>
Income from shares in Group undertakings	3	6,486,000	5,548,000
Interest receivable and similar income	4	46,705	51,351
Interest payable and similar expenses	5	(94,580)	(180,565)
<b>Profit before taxation</b>		<b>6,423,627</b>	<b>5,407,648</b>
Tax on profit	6	-	-
<b>Profit for the financial year</b>		<b>6,423,627</b>	<b>5,407,648</b>

There are no recognised gains or losses other than the profit for the financial year and therefore no Statement of Other Comprehensive Income has been presented.

## Statement of Changes in Equity for the year ended 31 December

	Called up share capital £'000	Share premium account £'000	Profit and loss account £'000	Total Equity £'000
1 January 2020	4,344,397	22,467,502	1,908,636	28,720,535
Profit for the financial year	-	-	5,407,648	5,407,648
Dividends paid	-	-	(5,548,000)	(5,548,000)
<b>31 December 2020</b>	<b>4,344,397</b>	<b>22,467,502</b>	<b>1,768,284</b>	<b>28,580,183</b>
Profit for the financial year	-	-	6,423,627	6,423,627
Dividends paid	-	-	(6,486,000)	(6,486,000)
<b>31 December 2021</b>	<b>4,344,397</b>	<b>22,467,502</b>	<b>1,705,911</b>	<b>28,517,810</b>

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

## Balance sheet as at 31 December

	Note	2021 £'000	2020 £'000
<b>Fixed assets</b>			
Investments in Group undertakings	7	<b>32,589,160</b>	32,497,134
		<b>32,589,160</b>	32,497,134
<b>Current assets</b>			
Debtors: amounts falling due within one year	8a	<b>205,419</b>	179,382
Debtors: amounts falling after one year	8b	<b>394,316</b>	564,326
Creditors: amounts falling due within one year	9a	<b>(21,085)</b>	(4,660,659)
<b>Total assets less current liabilities</b>		<b>33,167,810</b>	28,580,183
Creditors: amounts falling due after one year	9b	<b>(4,650,000)</b>	-
<b>Net assets</b>		<b>28,517,810</b>	28,580,183
<b>Capital and reserves</b>			
Called up share capital	10a	<b>4,344,397</b>	4,344,397
Share premium account	10b	<b>22,467,502</b>	22,467,502
Profit and loss account	10c	<b>1,705,911</b>	1,768,284
<b>Total shareholders' funds</b>		<b>28,517,810</b>	28,580,183

The financial statements on pages 9 to 41 were approved by the Directors on 14 September 2022 and signed on behalf of the Board.

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*Jerome Abelman*

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Mr. J. B. Abelman

**Director**

**date**

**Registered number 07068163**

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

## Notes to the financial statements for the year ended 31 December 2021

### 1 Accounting policies

#### Basis of accounting

The Company is incorporated, domiciled and registered in England in the UK. The registered number is 07068163 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, 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.

The Directors have at the time of approving these financial statements a reasonable expectation that the Company has adequate resources to continue in operational existence for 12 months following the signing of these accounts.

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 accounts.

The most significant items include the review of asset values and impairment testing of 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 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 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.

#### Income

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

#### Other operating expenses

Operating expenses are recorded in 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.

## Notes to the financial statements for the year ended 31 December 2021

### 1 Accounting policies (continued)

#### Taxation (continued)

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 International Accounting Standard 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.

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.

Any liabilities or assets recognised for exposures in respect of the payment or recovery of a number of taxes are recognised at such time as an outcome becomes probable and when the amount can reasonably be estimated.

#### Group Relief

As a UK-resident wholly-owned subsidiary within 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 Company generating the losses has a particular need to carry the loss forward and it is also Group policy not to reimburse companies for Group Relief surrendered unless, on a stand-alone basis and assuming the Company were not in the Group, these losses are judged to have value to the entity generating the loss.

#### 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 at the Annual General Meeting, while interim dividend distributions are recognised in the period in which the dividends are declared and paid.

#### 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.

#### Financial instruments

The Company's business model for managing financial assets is in accordance with the principles 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 loans and other receivables) but some assets (typically investments) are held for investment potential.

With the exception of investments in Group undertakings and 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 instruments are initially recognised at fair value plus directly attributable transaction costs where applicable, with subsequent measurement set out below. The Company's Loans and receivable, Amounts owed by Group undertakings and Other debtors are non-derivative financial assets with fixed

## Notes to the financial statements for the year ended 31 December 2021

### 1 Accounting policies (continued)

#### Financial instruments (continued)

or determinable payments that are held in order to collect contractual cash flows and are subsequently carried at amortised cost. Non-derivative financial liabilities, including creditors, are subsequently carried at amortised cost using the effective interest method.

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 values are recognised in profit and loss.

Investments in redeemable preference shares are classified as receivables in accordance with the substance of the contractual arrangement which represents a right to receive cash in respect of both the principle and the dividends due.

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 ("LIBOR"), the Company accounted for the application of replacement benchmark rates in accordance with the Amendments to International Financial Reporting Standard 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.

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

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 recoverable amount which is the higher of the asset's fair value less costs to sell and its value in use.

#### 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. Prior to 1 January 2018, financial assets were reviewed for impairment at each balance sheet date, or whenever events indicated that the carrying amount might not be recoverable.

### 2 Other operating expenses

	2021	2020
	£'000	£'000
Other operating expenses	11,076	11,138
Expected credit loss allowance	3,422	-
	<b>14,498</b>	<b>11,138</b>

Auditor's fees of £5,000 (2020: £5,000) were borne by a fellow Group undertaking.

There were no employees (2020: none) and no staff costs (2020: £nil) during the year.

None of the Directors received any remuneration in respect of their services to the Company during the year (2020: £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.

## Notes to the financial statements for the year ended 31 December 2021

### 3 Income from shares in Group undertakings

	2021 £'000	2020 £'000
Income from shares in Group undertakings	<b>6,486,000</b>	5,548,000

Income from shares in Group undertakings represents dividends received from Weston Investment Company Limited and from B.A.T Industries p.l.c.

### 4 Interest receivable and similar income

	2021 £'000	2020 £'000
Interest receivable from Group undertakings	-	183
Preference Share dividend income	<b>46,705</b>	51,168
	<b>46,705</b>	51,351

### 5 Interest payable and similar expenses

	2021 £'000	2020 £'000
Interest payable and similar charges	<b>56,279</b>	70,329
Exchange loss	<b>38,301</b>	110,236
	<b>94,580</b>	180,565

The Company registered exchange losses generated by an amount of BRL 2,307,673,000 (£305,883,000) (2020: BRL 2,307,673,000 (£325,015,000)), an amount of CLP 106,000,000,000 (£ 91,855,000) (2020: CLP 106,000,000,000 (£109,141,000)) and another amount of IDR 700,000,000,000 (£36,261,000) (2020: IDR 2,500,000,000,000 (£130,170,000)), which represent redeemable preference shares issued by Weston Investment Company Limited.

## Notes to the financial statements for the year ended 31 December 2021

### 6 Taxation

#### Factors affecting the taxation charge

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020.

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 taxation charge for the year differs from the charge that would be expected based on the statutory 19% (2019: 19%) rate of corporation taxation in the UK. The major causes of this difference are listed below:

	<b>2021</b>	2020
	<b>£'000</b>	£'000
Profit for the year	<b>6,423,627</b>	5,407,648
Total tax expense	-	-
Profit excluding taxation	<b>6,423,627</b>	5,407,648
Tax using the UK corporation tax rate of 19.00% (2020: 19%)	<b>1,220,489</b>	1,027,453
Non-deductible expenses	<b>650</b>	-
Transfer pricing adjustments	<b>(2)</b>	(3)
Tax exempt income	<b>(1,233,937)</b>	(1,042,897)
Group Relief surrendered for nil consideration	<b>12,800</b>	15,447
<b>Total tax charge for the year</b>	<b>-</b>	-



## Notes to the financial statements for the year ended 31 December 2021

## Investments

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Kosovo, Republic of</b>				
<i>Llapllaselle p.n., 10500 Gracanicë, Republic of Kosovo</i>				
British American Tobacco Kosovo Sh.p.k.	Ordinary	0.00	100.00	100.00
<b>Albania</b>				
<i>Rruga e Kavajes, Ish Kombinati Ushqimor, Tirana, Albania</i>				
British American Tobacco - Albania SH.P.K.	Ordinary	0.00	100.00	100.00
<b>Algeria</b>				
<i>Zone d'activité El Omran, Route de Ouled Fayet, Ilot 789- Lot 04, Cheraga, Alger, Algérie.</i>				
British American Tobacco (Algerie) S.P.A.	Ordinary	0.00	51.00	51.00
<b>Angola</b>				
<i>Viana Park, Polo Industrial, Viana, Luanda, Angola</i>				
British American Tobacco - B.A.T. Angola, Limitada	USD 100	0.00	100.00	76.39
British American Tobacco - B.A.T. Angola, Limitada	USD 49,900	0.00	100.00	100.00
Sociedade Unificada Tabacos Angola LDA	Ordinary	0.00	76.39	76.39
Sociedade Industrial Tabacos Angola LDA	Ordinary	0.00	77.60	77.60
<b>Argentina</b>				
<i>San Martín 140, Floor 14, City of Buenos Aires, Argentina</i>				
British American Tobacco Argentina S.A.I.C.y F.	New Ordinary	0.00	99.98	99.98
BAT Operaciones S.A.U.	New Ordinary	0.00	100.00	100.00
<b>Australia</b>				
<i>166 William Street, Woolloomooloo, NSW 2011, Australia</i>				
British American Tobacco South East Asia Pty Ltd	Ordinary	0.00	100.00	100.00
British American Tobacco Australasia Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Australia Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Australia Overseas Pty Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Australia Services Limited	Ordinary	0.00	100.00	100.00
Rothmans Asia Pacific Limited	Ordinary	0.00	100.00	100.00
Rothmans Asia Pacific Limited	Redeemable preference A\$ 1.00 each	0.00	100.00	100.00
The Benson & Hedges Company Pty. Limited	Ordinary	0.00	100.00	100.00
W.D. & H.O. Wills Holdings Limited	Ordinary	0.00	100.00	100.00
<b>Austria</b>				
<i>Dr. Karl Lueger Platz 5, 1010, Wien, Austria</i>				
British American Tobacco (Austria) GmbH	Ordinary	0.00	100.00	100.00
<b>Bahrain</b>				
<i>Flat 2115, Building 2504, Road 2832, Block 428 Al Seef Area, Kingdom of Bahrain</i>				
British American Tobacco Middle East W.L.L	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2021

## Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Bangladesh</b>				
<i>New DOHS Road, Mohakhali, Dhaka 1206, Bangladesh</i> British American Tobacco Bangladesh Company Limited	Ordinary	0.00	72.91	72.91
<b>Barbados</b>				
<i>Braemar Court, Deighton Road, St. Michael, Barbados</i> <i>Chancery Chambers, Chancery House, High Street, Bridgetown, Barbados</i> Southward Insurance Ltd.	Common	0.00	100.00	100.00
<b>Belarus</b>				
<i>7th Floor, 3 Kuprevicha Str., Minsk, 220141, Belarus</i> British-American Tobacco Trading Company Foreign Private Trading Unitary Enterprise	Capital (EUR 110,000)	0.00	100.00	100.00
British-American Tobacco Trading Company Foreign Private Trading Unitary Enterprise	Capital (US Dollar 40,000)	0.00	100.00	100.00
<b>Belgium</b>				
<i>Nieuwe Gentsesteenweg 21, 1702 Groot-Bijgaarden, Belgium</i> British American Tobacco Belgium N.V.	Ordinary	0.00	100.00	100.00
<i>Rue de Koninck 38, 1080 Sint-Jans-Molenbeek, Belgium</i> <i>Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom</i>	Shares of no value	0.00	100.00	100.00
British American Tobacco Holdings Belgium N.V. <i>Nieuwe Gentsesteenweg 21, 1702 Groot-Bijgaarden, Belgium</i> Tabacofina-Vander Elst N.V.	Ordinary	0.00	100.00	100.00
<b>Benin</b>				
<i>Cotonou, Lot Numero H19, Quartiers Les Cocotiers, 01 BP 2520, Benin</i> British American Tobacco Benin SA	Ordinary	0.00	99.99	99.99
<b>Bolivia</b>				
<i>Av. Ballivián entre calles 11 y 12 No. 555, Edificio El Dorial, Piso 19, Oficina E, zona de Calacoto, La Paz, Bolivia</i> BAT Bolivia S.R.L.	Ordinary	0.00	100.00	100.00
<b>Bosnia and Herzegovina</b>				
<i>ul. Kolodvorska 12, 71000 Sarajevo-Novo Sarajevo, Bosnia and Herzegovina</i> INOVINE BH d.o.o.	Ordinary	0.00	100.00	100.00
<i>Fra Dominka Mandica 24 A, 88220 Široki Brijeg, Bosnia and Herzegovina</i> IPRESS d.o.o.	Ordinary	0.00	100.00	100.00
<i>ul. Azize Ša'cirbegovi'c 1, 71000 Sarajevo-Novo Sarajevo, Bosnia and Herzegovina</i> TDR d.o.o. Sarajevo	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Botswana</b>				
<i>Plot 20774 Broadhurst Industrial Estate, Gaborone, Botswana</i>				
British American Tobacco Botswana (Pty) Limited	Ordinary	0.00	100.00	100.00
Business Venture Investments Botswana 6773 (Pty) Ltd.	Ordinary	0.00	100.00	100.00
<b>Brazil</b>				
<i>Avenida República do Chile, nº 330, Bloco 1, Torre Leste, 30º andar, Centro, Rio de Janeiro/RJ - CEP 20.031-170</i>				
Souza Cruz LTDA	Quotas	0.00	100.00	100.00
Yolanda Participacoes S.A.	Ordinary	0.00	100.00	100.00
<b>Brunei Darussalam</b>				
<i>6th Floor, Bang Hj Ahmad Laksamana Othman, 38-39, Jalan Sultan, Bandar Seri Begawan BS8811, Brunei Darussalam</i>				
Commercial Marketers and Distributors Sdn. Bhd. (BRN) (In Liquidation)	Ordinary	0.00	100.00	50.00
<b>Bulgaria</b>				
<i>115 M, Tsarigradsko Shose Blvd., Building D, Floor 5, Sofia, Mladost Municipality, 1784, Bulgaria</i>				
British American Tobacco Trading EOOD	Ordinary	0.00	100.00	100.00
<b>Burundi</b>				
<i>Avenue de L'Uprina a Bujumbura, BP 345, Burundi</i>				
Tabarundi SARL (in liquidation)	Ordinary	0.00	100.00	100.00
<b>Cambodia</b>				
<i>1121 National Road 2, Prek Tanou Village, Sangkat Chak Ang Re Leu, Khan Mean Chey, Phnom Penh, Kingdom of Cambodia</i>				
British American Tobacco (Cambodia) Limited	Ordinary	0.00	71.00	71.00
British American Tobacco (Cambodge) International Limited	Ordinary	0.00	100.00	100.00
<b>Cameroon</b>				
<i>Rue Njo Njo, Bonapriso - B.P. 259, Douala, Cameroon</i>				
British American Tobacco Cameroun S.A.	Ordinary	0.00	99.76	99.76
<b>Canada</b>				
<i>45 O'Connor Street, Suite 1500, Ottawa, Ontario, K1P 1A4, Canada</i>				
2004969 Ontario Inc.	Common of no par value	0.00	100.00	100.00
<i>3711 St-Antoine West, Montreal, Quebec, H4C 3P6, Canada</i>				
Allan Ramsay and Company Limited	Common of no par value	0.00	100.00	100.00
Cameo Inc.	Common of no par value	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Canada</b>				
<i>3711 St-Antoine West, Montreal, Quebec, H4C 3P6, Canada</i>				
Genstar Corporation	2nd Preferred shares	0.00	100.00	100.00
Genstar Corporation	Series F	0.00	100.00	100.00
Imperial Brands Limited	Common of no par value	0.00	100.00	100.00
<i>30 Pedigree Court, Brampton, Ontario, L6T 5T8</i>				
Imperial Tobacco Company Limited	Common of no par value	0.00	100.00	100.00
<i>3711 St-Antoine West, Montreal, Quebec, H4C 3P6, Canada</i>				
Imperial Tobacco Products Limited	Common of no par value	0.00	100.00	100.00
Imperial Tobacco Services Inc.	Common of no par value	0.00	100.00	100.00
John Player & Sons Limited	Common of no par value	0.00	100.00	100.00
Liggett & Myers Tobacco Company of Canada Limited	Class "A" of no par value	0.00	50.00	50.00
Liggett & Myers Tobacco Company of Canada Limited	Class "B" of no par value	0.00	100.00	100.00
Marlboro Canada Limited	Common of no par value	0.00	100.00	100.00
Medaillon Inc.	Common of no par value	0.00	100.00	100.00
<i>30 Pedigree Court, Brampton, Ontario, L6T 5T8, Canada</i>				
Imperial Tobacco Canada Limited	Common of no par value	0.00	100.00	100.00
<b>Cayman Island</b>				
<i>Trident Trust Company (Cayman) Ltd., One Capital Place, PO Box 847, Grand Cayman KY1-1103, Cayman Islands</i>				
R.J. Reynolds Tobacco (CI), Co.	Ordinary	0.00	100.00	100.00
<b>Chile</b>				
<i>Isidora Goyenechea 3000, Piso 15, of 1501, Las Condes, Santiago, Chile.</i>				
BAT Chile S.A.	Ordinary	0.00	100.00	99.50
British American Tobacco Chile Operaciones S.A.	Ordinary	0.00	99.51	99.51
Inversiones Casablanca S.A.	Ordinary	0.00	100.00	100.00
<b>China</b>				
<i>Unit 1001 in 901, 9/F, Building 3, No.8 Guanghuadongli, Chaoyang District Beijing, People's Republic of China</i>				
British American Consulting (Beijing) Co., Ltd	Ordinary	0.00	100.00	100.00
<b>Colombia</b>				
<i>Av. Cra. 72 # 80-94 Piso 10. Bogotá, Colombia</i>				
British American Tobacco Colombia S.A.S.	Ordinary	0.00	100.00	100.00
Vype Colombia S.A.S.	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Congo, The Democratic Republic</b>				
<i>1er étage, Immeuble du Centenaire, Gombe, Kinshasa, Democratic Republic of Congo</i>				
BAT Distribution SARL (in liquidation)	Ordinary	0.00	100.00	100.00
British American Tobacco Congo SARL (in liquidation)	Ordinary	0.00	99.96	99.96
<i>1st floor Immeuble L'horizon sis avenue Colonel Lukusa n°50, Gombe, Kinshasa/DRC</i>				
British American Tobacco Services Congo SARL	Ordinary	0.00	100.00	100.00
<i>1st floor Immeuble L'horizon sis avenue Colonel Lukusa n°50, Gombe, Kinshasa/DRC</i>				
British American Tobacco Import SARL	Ordinary	0.00	99.00	99.00
<b>Costa Rica</b>				
<i>325 Metros este del Puente de la Firestone, Llorente, Flores, Heredia, Costa Rica</i>				
BASS Americas S.A.	Ordinary	0.00	100.00	100.00
BATCCA Park Inversiones Inmobiliarias, S.A.	Ordinary	0.00	100.00	100.00
BATCCA Servicios S.A.	Ordinary	0.00	100.00	100.00
<b>Croatia</b>				
<i>Obala V. Nazora 1, 52210 Rovinj, Croatia</i>				
TDR d.o.o.	Ordinary	0.00	100.00	100.00
<i>Ivana Lučić'a 2/a, 10000 Zagreb, Croatia</i>				
BAT HRVATSKA d.o.o. (in liquidation)	Ordinary	0.00	100.00	100.00
<i>Osječka 2, 33000 Virovitica, Croatia</i>				
HRVATSKI DUHANI d.d.	Ordinary	0.00	100.00	100.00
<i>Draškovićeva 27, 10000 Zagreb, Croatia</i>				
INOVINE d.d.	Ordinary	0.00	100.00	100.00
<b>Cuba</b>				
<i>Parcela n° 2 a noroeste do terminal de contêineres de Mariel, a 2,2 km do vértice n° 4, Município de Mariel, Provincia de Artemisa, na República de Cuba</i>				
Brascuba Cigarrillos S.A.	Ordinary	0.00	50.00	50.00
<b>Cyprus</b>				
<i>Photiades Business Centre, 5th Floor, 8 Stasinou Avenue, Nicosia, CY-1060, Cyprus</i>				
B.A.T (Cyprus) Limited	Ordinary	0.00	100.00	100.00
Rothmans (Middle East) Limited	Ordinary	0.00	99.99	99.99
<b>Czech Republic</b>				
<i>Karolinská 654/2, Prague 8 – Karlín, 186 00, Czech Republic</i>				
British American Tobacco (Czech Republic), s.r.o.	ORDINARY	0.00	100.00	100.00
<b>Denmark</b>				
<i>Bernstorffsgade 50, 1577 Copenhagen, Denmark</i>				
British American Tobacco Denmark A/S (House of Prince A/S)	Ordinary	0.00	100.00	100.00
Precis (1789) Denmark A/S	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Egypt</b>				
<i>Administrative unit no.1 , 5th Floor, Building S2B, Sector A, Downtown Mall Katameya, 5th settlement, New Cairo, Egypt</i>				
BETCO for General Services and Marketing LLC	Ordinary	0.00	100.00	100.00
BETCO for Trade and Distribution LLC	Ordinary	0.00	100.00	100.00
British American Tobacco North Africa LLC	Ordinary	0.00	100.00	100.00
<i>City Stars Complex, Star Capital 4A, 10th Floor, Omar Ibn El Khattab St., Heliopolis, Cairo, Egypt</i>				
British American Tobacco Egypt LLC	Ordinary	0.00	100.00	100.00
<b>Eritrea</b>				
<i>P.O. Box 749, 62 Ras Alula Street, Asmara, Eritrea</i>				
British American Tobacco (Eritrea) Share Company	Ordinary ERN500.00	0.00	99.99	99.99
British American Tobacco (Eritrea) Share Company	Preference ERN1000.00	0.00	100.00	100.00
British American Tobacco (Eritrea) Share Company	Preference US\$500.00	0.00	100.00	100.00
<b>Estonia</b>				
<i>Tornimäe 7-10, 10145 Tallinn, Estonia</i>				
British American Tobacco Estonia AS	Ordinary	0.00	100.00	100.00
<b>Fiji</b>				
<i>Lady Maria Road, Nabua, Suva, Fiji</i>				
Central Manufacturing Company Pte Limited	Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (Fiji) Pte Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (Fiji) Marketing Pte Limited	Ordinary	0.00	100.00	100.00
<b>Finland</b>				
<i>c/o Retail24, Olarinluoma 7, 02200 Espoo, Finland</i>				
British American Tobacco Finland Oy	Ordinary	0.00	100.00	100.00
<b>France</b>				
<i>Tour Légende, 20 place de la Défense, CS 80289, 92050 Paris La Défense Cedex</i>				
British American Tobacco France SAS	Ordinary	0.00	100.00	100.00
<i>8 Rue La Boétie, 75008 Paris, France</i>				
Carreras France SAS	Ordinary	0.00	100.00	100.00
<b>Germany</b>				
<i>Alsterufer 4, 20354 Hamburg, Germany</i>				
BATIG Gesellschaft fur Beteiligungen m.b.H.	Ordinary € 340,000,000.00	0.00	100.00	100.00
British American Tobacco (Germany) GmbH	Ordinary	0.00	100.00	100.00
British American Tobacco (Industrie) GmbH	Ordinary	0.00	100.00	100.00
<b>Ghana</b>				
<i>4th Floor, Volta Place, Airport Residential Area, Patrice Lumumba Street, Accra, Ghana</i>				
British American Tobacco Ghana Limited	Ordinary	0.00	97.09	97.09

## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Greece</b>				
<i>27, Ag. Thoma Street, Maroussi, 151 24, Greece</i> British American Tobacco Hellas S.A.	Ordinary	0.00	100.00	100.00
<b>Guernsey</b>				
<i>St Martin's House, Le Bordage, St. Peter's Port, GY1 4AU, Guernsey</i> Belaire Insurance Company Limited	Ordinary	0.00	100.00	100.00
<b>Guyana</b>				
<i>Lot 122 Parade Street, Kingston, Georgetown, Guyana</i> Demerara Tobacco Company Limited	Ordinary	0.00	70.25	70.25
<b>Honduras</b>				
<i>Boulevard del Sur, Zona El Cacao, San Pedro Sula, Depart. de Cortés, Honduras</i> Tabacalera Hondureña S.A.	Ordinary	0.00	83.64	83.64
<b>Hong Kong</b>				
<i>Level 30, 3 Pacific Place, 1 Queen's Road East, Wanchai, Hong Kong</i>  British American Tobacco Asia-Pacific Region Limited	Ordinary	0.00	100.00	100.00
<i>British-American Tobacco Company (Hong Kong) Limited</i> <i>11/F, One Pacific Place, 88 Queensway, Hong Kong</i>	Ordinary	0.00	100.00	100.00
<i>British American Tobacco China Investments Limited</i> <i>Level 24, Suites 2407-09, 3 Pacific Place, 1 Queen's Road East, Wanchai, Hong Kong</i>	Ordinary	0.00	100.00	100.00
<i>BAT Global Travel Retail Limited</i>	Ordinary	0.00	100.00	100.00
<b>Hungary</b>				
<i>H-1124, Budapest, Csörsz utca 49-51. 3. em., Hungary</i> BAT Pécsi Dohánygyár Korlátolt Felelősségű Társaság	Ordinary	0.00	100.00	100.00
<i>H-1118 Budapest, Gombócz Zoltán utca 14., Hungary</i> Forum Pro-Industry Nonprofit Korlátolt Felelősségű Társaság	Ordinary	0.00	9.09	9.09
<i>H-6800 Hódmezővásárhely, Erzsébeti út 5/b, Hungary</i> Országos Dohányboltellátó Korlátolt Felelősségű Társaság	Ordinary	0.00	49.00	49.00
<b>Indonesia</b>				
<i>Capital Place Office Tower 6th Floor, Jl. Gatot Subroto Kav. 18, Jakarta 12710 Indonesia</i> PT Bentoel Internasional Investama, Tbk	Ordinary	0.00	99.96	99.96
<i>Jl. Raya Karanglo, 1st Floor, Desa Banjararum, Kecamatan Singosari, Jawa Timur 65153 Indonesia</i> PT Bentoel Prima	Series A	0.00	100.00	99.96
PT Bentoel Prima	Series B	0.00	100.00	99.96
<i>Jl. Susanto No. 2B, Ciptomulyo, Sukun, Malang, Jawa Timur 65148 Indonesia</i> PT Bentoel Distribusi Utama	Ordinary	0.00	100.00	99.96

## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Iraq</b>				
<i>Empire Business Tower, Building C5, 2nd floor, Erbil, Kurdistan Region of Iraq</i>				
B.A.T. Iraqia Company for Tobacco Trading Limited	Ordinary	0.00	100.00	100.00
<b>Ireland</b>				
<i>Suite D, 2nd Floor, The Apex Building, Blackthorn Road, Sandyford Industrial Estate, Dublin 18, Republic of Ireland</i>				
Carroll Group Distributors Limited	Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (Ireland) Limited	Preference ordinary	0.00	100.00	100.00
<i>Suite D, 2nd Floor, The Apex Building, Blackthorn Road, Sandyford Industrial Estate, Dublin 18, Republic of Ireland</i>				
P.J. Carroll & Company Limited	A' Ordinary	0.00	100.00	100.00
P.J. Carroll & Company Limited	B' Ordinary	0.00	100.00	100.00
<b>Isle of Man</b>				
<i>2nd Floor, St Mary's Court, 20 Hill Street, Douglas, IM1 1EU, Isle of Man</i>				
Abbey Investment Company Limited	Ordinary	0.00	100.00	100.00
The Raleigh Investment Company Limited	Ordinary	0.00	100.00	100.00
Tobacco Manufacturers (India) Limited	Ordinary	0.00	100.00	100.00
<b>Italy</b>				
<i>Via Amsterdam 147, 00144 Rome, Italy</i>				
British American Tobacco Italia S.p.A.	Ordinary	0.00	100.00	100.00
<b>Ivory Coast</b>				
<i>Rue des Jardins -Immeuble Sayegh-Mezzanine, Abidjan, Cocody 2 plateaux, Côte d'Ivoire</i>				
British American Tobacco RCI SARL	Ordinary	0.00	100.00	100.00
<b>Jamaica</b>				
<i>13A Ripon Road, Kingston 5, Jamaica</i>				
Carreras Limited	Ordinary	0.00	50.40	50.40
Sans Souci Development Limited	Ordinary	0.00	100.00	50.40
Sans Souci Limited	Ordinary	0.00	100.00	50.40
<b>Japan</b>				
<i>Midtown Tower 20F, 9-7-1 Akasaka, Minato-ku, Tokyo, Japan</i>				
British American Tobacco Japan, Ltd.	Equity Units	0.00	100.00	100.00
<b>Jersey</b>				
<i>22 Grenville Street, St Helier, JE4 8PX, Jersey</i>				
Pathway 5 (Jersey) Limited	Ordinary	0.00	100.00	100.00
<b>Jordan</b>				
<i>Airport Road, Al Qastal Industrial Area, Air Cargo Road, Amman, Jordan</i>				
British American Tobacco - Jordan Private Shareholding Company Limited	Ordinary	0.00	100.00	100.00



## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Kazakhstan</b>				
<i>240G, Nursultan Nazarbayev avenue, A26F8D4 Almaty, Republic of Kazakhstan</i>				
British American Tobacco Kazakhstan Trading Limited Liability Partnership	Ordinary	0.00	100.00	100.00
<b>Kenya</b>				
<i>8 Likoni Road, Industrial Area, P.O. Box 30000-00100, Nairobi, Kenya</i>				
BAT Kenya Tobacco Company Limited	Ordinary	0.00	100.00	60.00
British American Tobacco Area Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Kenya plc	Ordinary	0.00	60.00	60.00
East African Tobacco Company (Kenya) Limited (in liquidation)	Ordinary	0.00	100.00	60.00
<b>Korea, Republic of</b>				
<i>42Fl Gangnam Finance Center, 152 Teheran-ro, Gangnam-gu, Seoul, Korea (the Republic of)</i>				
British American Tobacco Korea Limited	Ordinary	0.00	100.00	100.00
<i>141, Gongdan1-ro, Sanam-Myun, Sacheon City, Kyungsangnamdo, Korea (the Republic of)</i>				
British American Tobacco Korea Manufacturing Limited	Ordinary	0.00	100.00	100.00
<b>Latvia</b>				
<i>Mukusalas iela 101, Riga LV-1004, Latvia</i>				
British American Tobacco Latvia SIA	Ordinary	0.00	100.00	100.00
<b>Lithuania</b>				
<i>J. Galvydžio g. 11-7, LT-08236 Vilnius Lithuania</i>				
UAB British American Tobacco Lietuva	Ordinary	0.00	100.00	100.00
<b>Luxembourg</b>				
<i>1, Rue Jean Piret, 2350 Luxembourg, Grand Duchy of Luxembourg</i>				
British American Tobacco Brands (Switzerland) Limited	Ordinary	0.00	100.00	100.00
<b>Macedonia, Republic of</b>				
<i>Bul. 8-mi Septemvri No. 18 Skopje, Republic of Macedonia</i>				
TDR Skopje d.o.o.e.i. Skopje	Ordinary	0.00	100.00	100.00
<b>Malawi</b>				
<i>Northgate Arcade Complex, Masauko Chipembere Highway, Blantyre, Malawi</i>				
British American Tobacco (Malawi) Limited	Ordinary	0.00	100.00	100.00
<b>Malaysia</b>				
<i>Level 11, Sunway Geo Tower, Jalan Lagoon Selatan, Sunway South Quay, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia</i>				
BAT Aspac Service Centre Sdn Bhd	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Malaysia</b>				
<i>12th Floor, Menara Symphony, No. 5, Jalan Prof Khoo Kay Kim, Seksyen 13, 46200, Petaling Jaya, Selangor Darul Ehsan, Malaysia</i>				
British American Tobacco GSD (Kuala Lumpur) Sdn Bhd	Ordinary	0.00	100.00	100.00
<i>Level 19, Guoco Tower, Damansara City, No. 6 Jalan Damanlela, Bukit Damansara, 50490 Kuala Lumpur, Malaysia</i>				
British American Tobacco (Malaysia) Berhad	Ordinary	0.00	50.00	50.00
British American Tobacco Malaysia Foundation	Limited by guarantee	0.00	100.00	100.00
Commercial Marketers and Distributors Sdn. Bhd.	Ordinary	0.00	100.00	50.00
Rothmans Brands Sdn. Bhd.(In liquidation)	Ordinary	0.00	100.00	50.00
Tobacco Importers and Manufacturers Sdn. Bhd.	Ordinary	0.00	100.00	50.00
<b>Mali</b>				
<i>DJELIBOUGOU-Immeuble BASSARO- BP 2065, Bamako -Mali</i>				
British American Tobacco (Mali) sarl	Ordinary	0.00	100.00	100.00
<b>Malta</b>				
<i>PM Building, Level 2, Bone Street, Zone 1, Central Business District, Birkirkara, CBD 1060, Malta</i>				
British American Tobacco (Malta) Limited	Ordinary	0.00	100.00	100.00
Central Cigarette Company Limited	Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (Malta) Limited	Ordinary	0.00	100.00	100.00
<b>Mexico</b>				
<i>Francisco I Madero 2750 Poniente, Colonia Centro, Monterrey, Nuevo León, C.P. 64000, Mexico</i>				
British American Tobacco Mexico Comercial, S.A. de C.V.	Ordinary	0.00	100.00	100.00
	Variable share class	0.00	100.00	100.00
British American Tobacco Mexico, S.A. de C.V.	Ordinary series 'A'	0.00	100.00	100.00
British American Tobacco Mexico, S.A. de C.V.	Ordinary series 'B'	0.00	100.00	100.00
British American Tobacco Servicios S.A. de C.V.	Share Class "1"	0.00	100.00	100.00
British American Tobacco Servicios S.A. de C.V.	Share Class "2"	0.00	100.00	100.00
Cigarrera La Moderna, S.A. de C.V.	Ordinary	0.00	99.99	99.99
<i>Predio Los Sauces Sin número, Colonia Los Sauces, C.P. 63195, Tepic, Nayarit, Mexico</i>				
Procesadora de Tabacos de Mexico, S.A. de C.V.	Ordinary	0.00	93.00	93.00
<b>Moldova, Republic of</b>				
<i>65, Stefan cel Mare Str., of. 416, Chisinau, MD2001, Republic of Moldova</i>				
British American Tobacco – Moldova S.R.L.	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Mozambique</b>				
<i>2289 Avenida de Angola, Maputo, Mozambique</i>				
British American Tobacco Mozambique Limitada	Ordinary	0.00	95.00	95.00
Sociedade Agricola de Tabacos Limitada	Ordinary	0.00	95.00	95.00
<b>Myanmar</b>				
<i>Min Aye Yar Street, Plot No. (55, 56), Survey Ward No. (14) Shwe Than Lwin Industrial Zone, Hlaing Tharyar Township Yangon Region, Myanmar</i>				
British American Tobacco Myanmar Limited	Ordinary MMK141,940.00	0.00	95.00	95.00
British American Tobacco Myanmar Limited	Ordinary MMK100,000.00	0.00	51.00	51.00
<i>Min Aye Yar Street, Plot No. (55, 56), Survey Ward No. (14) Shwe Than Lwin Industrial Zone, Hlaing Tharyar Township Yangon Region, Myanmar</i>				
British American Tobacco Myanmar Services Limited	Ordinary	0.00	100.00	100.00
<b>Namibia</b>				
<i>Shop 48, Second Floor Old Power Station Complex, Armstrong Street, Windhoek, Namibia</i>				
British American Tobacco Namibia (Pty) Limited	Ordinary	0.00	100.00	100.00
<i>24 Orban Street, Klein Windhoek, Namibia</i>				
Twisp (Pty) Limited				
<b>Netherlands</b>				
<i>Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands</i>				
Aruba Properties B.V.	Ordinary	0.00	100.00	100.00
B.A.T. Netherlands Finance B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco European Operations Centre B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Exports B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (Australia) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (Malaysia) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (South Africa) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (The Netherlands) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (Venezuela) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings (Vietnam) B.V.	Ordinary	0.00	100.00	100.00
British American Tobacco International (Holdings) B.V.	Ordinary	0.00	100.00	100.00
Molenteegh Invest B.V.	Ordinary	0.00	100.00	100.00
Precis (1790) B.V.	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Netherlands</b>				
<i>Handelsweg 53 A, 1181 ZA, Amstelveen, Netherlands</i>				
Rothmans Far East B.V.	Ordinary	0.00	100.00	100.00
Rothmans International Holdings B.V.	Ordinary	0.00	100.00	100.00
Rothmans Tobacco Investments B.V.	Ordinary	0.00	100.00	100.00
Rothmans UK Holdings B.V.	Ordinary	0.00	100.00	100.00
<b>New Zealand</b>				
<i>2 Watt Street, Parnell, Auckland, 1052, New Zealand</i>				
BAT (New Zealand) Limited	Ordinary	0.00	100.00	100.00
<i>BAT Holdings (New Zealand) Limited Mint Advisory Limited, Suite 6, 8 Turua Street, St Heliers, Auckland, 1071, NZ</i>				
BAT Holdings (New Zealand) Limited	Ordinary	0.00	100.00	100.00
<i>New Zealand (UK Finance) Limited</i>				
New Zealand (UK Finance) Limited	Preference shares	0.00	100.00	100.00
New Zealand (UK Finance) Limited	Ordinary	0.00	100.00	100.00
<b>Nigeria</b>				
<i>1, Tobacco Road, Oluyole Local Government Area, Ibadan, Oyo State, Nigeria</i>				
British American Tobacco (Nigeria) Limited	Ordinary	0.00	100.00	100.00
<i>2 Olumegbon Road, Ikoyi, Lagos, Nigeria</i>				
British American Tobacco Marketing Nigeria Limited	Ordinary	0.00	100.00	100.00
<b>Northern Ireland</b>				
<i>212-218 Upper Newtownards Road, Belfast, BT4 3ET, Northern Ireland</i>				
Murray, Sons & Company, Limited	Ordinary	0.00	100.00	100.00
<b>Norway</b>				
<i>Dronning Eufemias gate 42. 0191 Oslo, Norway</i>				
British American Tobacco Norway AS	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Pakistan</b>				
<i>Serena Business Complex. Khayaban-e-Suhrwardy, Islamabad, Pakistan</i>				
British American Tobacco SAA Services (Private) Ltd	Ordinary	0.00	100.00	100.00
Pakistan Tobacco Company Limited	Ordinary	0.00	94.65	94.65
Phoenix (Private) Limited	Ordinary	0.00	100.00	94.65
<b>Panama</b>				
<i>Vía Fernández de Córdoba, Corregimiento of Pueblo Nuevo, Panama City</i>				
BAT Caribbean, S.A.	Ordinary	0.00	100.00	100.00
<i>Vía Fernández de Córdoba, Corregimiento of Pueblo Nuevo, Panama City</i>				
British American Tobacco Central America S.A.	Ordinary	0.00	87.65	87.65
British American Tobacco Panama, S.A.	Ordinary	0.00	100.00	87.65
Tabacalera Istmena S.A.	Ordinary	0.00	100.00	100.00
<b>Papua New Guinea</b>				
<i>Ashurst Png, Level 11 Mrdc Haus, Cnr Of Musgrave Street And Champion Parade, Port Moresby, National Capital District, Papua New Guinea</i>				
British American Tobacco (PNG) Limited	Ordinary	0.00	100.00	100.00
Papua New Guinea Tobacco Company Limited	Ordinary	0.00	100.00	100.00
Paradise Tobacco Company Limited	Ordinary class A	0.00	100.00	100.00
Paradise Tobacco Company Limited	Ordinary class B	0.00	100.00	100.00
Rothmans of Pall Mall (P.N.G.) Limited	Ordinary class A	0.00	100.00	100.00
Rothmans of Pall Mall (P.N.G.) Limited	Ordinary class B	0.00	100.00	100.00
<b>Paraguay</b>				
<i>Roque Centurion Miranda 1635, AYMAG II, Piso 2, Asunción, Paraguay</i>				
British American Tobacco Productora de Cigarrillos S.A.	Ordinary	0.00	100.00	100.00
<b>Peru</b>				
<i>Av. El Derby N° 055, Torre 3, Oficinas 405-406-407-408, Urb. Lima Polo and Hunt Club, Santiago de Surco, Lima, Perú</i>				
British American Tobacco del Peru Holdings S.A.	Ordinary Investment stock	0.00	98.35	98.35
British American Tobacco del Peru Holdings S.A.	Ordinary	0.00	98.98	98.98
British American Tobacco Del Peru, S.A.C.	Ordinary	0.00	100.00	100.00
<b>Philippines</b>				
<i>31 Tayuman Street, Tonda, Manila, Philippines</i>				
Alhambra Industries Inc.	Common php 1,300 PAR Preference PHP 1,300 PAR	0.00	100.00	100.00
Alhambra Industries Inc.	PAR	0.00	100.00	100.00
<b>Poland</b>				
<i>Krakowiakow 48, 02-255, Warszawa, Poland</i>				
British American Tobacco Polska Trading sp. z o.o.	Ordinary	0.00	100.00	100.00
<i>Ul. Tytoniowa 16, 16-300, Augustow, Poland</i>				
British-American Tobacco Polska S.A.	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Poland</b>				
<i>Aleja Wojska Polskiego 23c, 63-500, Ostrzeszow, Poland</i> CHIC sp. z o.o.	Ordinary	0.00	100.00	100.00
Chic Investments sp.zo.o.	Ordinary	0.00	100.00	100.00
eSMOKING Liquids sp.zo.o	Ordinary	0.00	100.00	100.00
<i>Aleja Wojska Polskiego 23c, 63-500, Ostrzeszow, Poland</i> CHIC SP. ZO.O.	Ordinary	0.00	100.00	100.00
<i>ul. IŁŻECKA 26E, 02-135 WARSZAWA, Poland</i> Nicoventures Poland sp. z o.o.	Ordinary	0.00	100.00	100.00
<i>PLAC ANDERSA 7, 61-894, Poznan, Poland</i> Chic Holding sp.zo.o	Ordinary	0.00	100.00	100.00
<i>Rubiez 46, 61-612, Poznan, Poland</i> eSMOKING INSITUTE sp.zo	Ordinary	0.00	100.00	100.00
<b>Portugal</b>				
<i>Edificio Amoreiras Square, Rua Carlos Alberto da Mota Pinto 17, 3e A, 1070-313, Amoreiras, Lisboa, Portugal</i> COTAPO Empreendimentos Comerciais e Industriais S.A.	Ordinary	0.00	100.00	100.00
<b>Qatar</b>				
<i>P O Box 6689, 41 Floor, Tornado Tower, West Bay, Doha, Qatar</i> British American Tobacco Q LLC	Ordinary	0.00	100.00	100.00
<b>Reunion</b>				
<i>5, Immeuble Cap, Avenue Théodore Drouhet, ZAC Horizon 2000, Le Port, 97420, Ile de la Réunion</i> B.A.T. La Reunion SAS	Ordinary	0.00	100.00	100.00
<b>Romania</b>				
<i>319 Splaiul Independentei, Sema Parc "City Buiding", 1st Floor, 6th Sector, Bucharest, Romania</i> British American Shared Services (Europe) S.R.L. British American GBS Recruitment S.R.L. <i>Bucharest Business Park, Building A (3rd floor) and Building B2 ( floors 3-4), 1A Bucuresti - Ploiesti (DN1) Road, Sector 1, Bucharest 013681, Romania</i> British-American Tobacco (Romania) Trading SRL	Ordinary	0.00	100.00	100.00
<i>Ploiesti, 17-19 Laboratorului Street, Prahova County, Romania</i> British-American Tobacco Romania Investment S.R.L.	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Russia</b>				
<i>197229 Russia, Saint Petersburg, 3rd Konnaya Iakhta, 38</i>				
Joint Stock Company "British American Tobacco-SPb"	Ordinary	0.00	100.00	100.00
Joint Stock Company "British American Tobacco-SPb"	Preference	0.00	100.00	100.00
<i>121614 Russia, Moscow, Krylatskaya st., 17, bld. 2</i>				
JSC 'International Tobacco Marketing Services'	Ordinary	0.00	100.00	100.00
<b>Rwanda</b>				
<i>SORAS Building, Boulevard de la Revolution P.O Box 650 Kigali, Rwanda</i>				
British American Tobacco Rwanda Limited	Issued	0.00	100.00	100.00
<b>Saint Lucia</b>				
<i>c/o ADCO Incorporated, 10 Manoel Street, Castries, Saint</i>				
Carisma Marketing Services Ltd.	Ordinary	0.00	100.00	100.00
<i>Pointe Seraphine, Castries, Saint Lucia</i>				
Rothmans Holdings (Caricom) Limited	Ordinary	0.00	100.00	100.00
<b>Samoa</b>				
<i>Vaitele Estate, Vaitele</i>				
British American Tobacco (Samoa) Limited	Ordinary	0.00	100.00	100.00
<b>Saudi Arabia, the Kingdom of</b>				
<i>7051 Al Amir Sultan-Al Salamah District, Unit 1302. Jeddah 23525 - 2661 Saudi Arabia</i>				
BAT Arabia for Trading	Ordinary	0.00	100.00	100.00
BAT Saudia for Trading	Ordinary	0.00	100.00	100.00
<b>Senegal</b>				
<i>Almadies, Route Hôtel Méridien en Face Club Med, Dakar, Senegal BP 3174</i>				
Tobacco Marketing Consultant TMC S.A.R.L (in liquidation)	Ordinary	0.00	100.00	100.00
<b>Serbia</b>				
<i>Bulevar Milutina Milankovic 1ž, Belgrade, 11070, Serbia</i>				
British American Tobacco South-East Europe d.o.o. Beograd	Quota	0.00	100.00	100.00
<i>Kralja Stefana Provcenog 209, Vranje, 17500, Serbia</i>				
British American Tobacco Vranje a.d. Vranje	Ordinary-A	0.00	100.00	100.00
British American Tobacco Vranje a.d. Vranje	Ordinary-B	0.00	100.00	100.00
British American Tobacco Vranje a.d. Vranje	Ordinary-C	0.00	100.00	100.00
British American Tobacco Vranje a.d. Vranje	Ordinary-D	0.00	100.00	100.00
British American Tobacco Vranje a.d. Vranje	Ordinary-E	0.00	100.00	100.00
<b>Singapore</b>				
<i>15 Senoko Loop, Singapore, 758168</i>				
British-American Tobacco (Singapore) Private Limited	Ordinary	0.00	100.00	100.00
British-American Tobacco Marketing (Singapore) Private Limited	Ordinary	0.00	100.00	100.00
<i>18 Ah Hood Road #12-51, Hiap Hoe Bldg at Zhongshan Park, Singapore, 329983</i>				
British American Tobacco Sales & Marketing Singapore Pte. Ltd.	Ordinary	0.00	100.00	100.00
<i>Shenton Way, #33-00 OUE Downtown, Singapore 068809</i>				
RHL Investments Pte Limited (in liquidation)	Ordinary	0.00	100.00	100.00
RHL Investments Pte Limited (in liquidation)	Redeemable preference	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Slovenia</b>				
<i>Bravničarjeva ulica 13, 1000 Ljubljana, Slovenia</i>				
British American Tobacco d.o.o.	Ordinary	0.00	100.00	100.00
<b>Solomon Islands</b>				
<i>Kukum Highway, Ranadi, Honiara, Honiara, Solomon Islands</i>				
Solomon Islands Tobacco Company Limited	Ordinary	0.00	100.00	100.00
<b>South Africa</b>				
<i>Waterway House South, 3 Dock Road, V&amp;A Waterfront, Cape Town, Western Cape 8002, South Africa</i>				
Agrega EEMEA (Pty) Ltd	Ordinary	0.00	100.00	100.00
Amalgamated Tobacco Corporation (South Africa) (Pty) Ltd	Ordinary	0.00	100.00	100.00
American Cigarette Company (Overseas) (Pty) Ltd.	Ordinary	0.00	100.00	100.00
Benson & Hedges (Pty) Ltd	Ordinary	0.00	100.00	100.00
British American Shared Services Africa Middle East (Pty) Ltd	Ordinary	0.00	100.00	100.00
British American Tobacco GSD (South Africa) (Pty) Ltd	Ordinary	0.00	100.00	100.00
British American Tobacco Holdings South Africa (Pty) Ltd	A' Redeemable preference	0.00	100.00	100.00
	B' redeemable preference of R 0.01	0.00	100.00	100.00
British American Tobacco Holdings South Africa (Pty) Ltd	Ordinary ZAR 0.01	0.00	100.00	100.00
British American Tobacco Properties South Africa (Pty) Ltd	Ordinary	0.00	100.00	100.00
British American Tobacco Services South Africa (Pty) Ltd	Ordinary	0.00	100.00	100.00
British American Tobacco South Africa (Pty) Ltd	Ordinary	0.00	100.00	100.00
British American Tobacco Southern Africa (Pty) Ltd	Ordinary	0.00	100.00	100.00
Brown & Williamson Tobacco Corporation (Pty) Ltd	Ordinary	0.00	100.00	100.00
Business Venture Investments No 216 (Pty) Ltd.	Ordinary	0.00	100.00	100.00
Carlton Cigarette Company (Pty) Ltd	Ordinary	0.00	100.00	100.00
John Chapman (Pty) Ltd	Ordinary	0.00	100.00	100.00
John Player & Sons (Pty) Ltd	Ordinary	0.00	100.00	100.00
Kentucky Tobacco Corporation (Pty) Ltd	Ordinary	0.00	100.00	100.00
Martins of London (Pty) Ltd	Ordinary	0.00	100.00	100.00
Rembrandt Tobacco Corporation (Overseas) (Pty) Ltd	Ordinary	0.00	100.00	100.00
Twisp (Pty) Ltd	Ordinary	0.00	100.00	100.00



## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>South Africa</b>				
<i>Waterway House South, 3 Dock Road, V&amp;A Waterfront, Cape Town, Western Cape 8002, South Africa</i>				
Riggio Tobacco Corporation of New York (Pty) Ltd	Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall London (Pty) Ltd	Ordinary	0.00	100.00	100.00
St. Regis Tobacco Corporation (Pty) Ltd	Ordinary	0.00	100.00	100.00
Thomas Bear's Son and Company (Pty) Limited	Ordinary	0.00	100.00	100.00
Tobacco Research and Development Institute (Pty) Ltd	Ordinary	0.00	100.00	100.00
W.D. & H.O. Wills (Pty) Ltd	Ordinary	0.00	100.00	100.00
Westminster Tobacco Company (Cape Town & London) (Pty) Ltd	Ordinary	0.00	100.00	100.00
Winfield Tobacco Corporation (Pty) Ltd	Ordinary	0.00	100.00	100.00
Winston Tobacco Company (Pty) Ltd	Ordinary	0.00	100.00	100.00
<b>Sri Lanka</b>				
<i>178 Srimath Ramanathan Mawatha, Colombo, 15, Sri Lanka</i>				
Ceylon Tobacco Company Plc	Ordinary	0.00	84.13	84.13
<b>Spain</b>				
<i>Torre Espacio, Paseo de la Castellana, 259D, 28046 Madrid, Spain</i>				
British American Tobacco Espana, S.A.	Ordinary	0.00	100.00	100.00
<b>Sudan</b>				
<i>Byblos Tower, Al-Muk Nemer Street, Postal Code 11111, P.O Box 1381, Khartoum, Sudan.</i>				
Blue Nile Cigarette Company Limited	Ordinary	0.00	100.00	100.00
<b>Swaziland</b>				
<i>213 King Mswati III Avenue West, Matsapha Industrial Site, Matsapha, eSwatini</i>				
British American Tobacco Swaziland (Pty) Limited	Issued	0.00	50.00	50.00
<b>Sweden</b>				
<i>Stenåldersgatan 23, 213 76 Malmö, Sweden</i>				
Fiedler & Lundgren AB	Ordinary	0.00	100.00	100.00
Winnington AB	Ordinary	0.00	100.00	100.00
<i>Hyllie Boulevard 32, 215 32 Malmö, Sweden</i>				
Niconovum AB	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Switzerland</b>				
<i>c/o Bright Law AG, Bundesplatz 9, 6302 Zug c, Switzerland</i>				
British American Tobacco International Limited (in Liquidation)	Ordinary	0.00	100.00	100.00
<i>c/o British American Tobacco Switzerland S.A., Route de France 17, 2926 Boncourt, Switzerland</i>				
British American Tobacco Switzerland S.A.	Ordinary	0.00	100.00	100.00
BAT Switzerland Vending SA	Ordinary	0.00	100.00	100.00
Intertab S.A.	Ordinary	0.00	50.00	50.00
<b>Tanzania</b>				
<i>Acacia Estate Building, Kinondoni Road, P.O Box 288, Dar es Salaam. Tanzania</i>				
BAT Distribution Tanzania Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (Tanzania) Limited (In Liquidation)	Ordinary	0.00	100.00	100.00
International Cigarette Distributors Limited (in liquidation)	Ordinary	0.00	99.00	99.00
Zanzibar Distribution Company Limited (In liquidation)	Ordinary	0.00	99.00	99.00
<b>Trinidad and Tobago</b>				
<i>Corner Eastern Main Road and Mt. D'or Road, Champs Fleurs, Trinidad and Tobago</i>				
The West Indian Tobacco Company Limited	Ordinary	0.00	50.13	50.13
<b>Turkey</b>				
<i>Orjin Maslak is Merkezi, Eski Büyükdere Caddesi, No: 27, Kat: 9-10, Maslak, Sanyer, istanbul, Türkiye - PK: 34485</i>				
British American Tobacco Tütün Mamulleri Sanayi ve Ticaret Anonim Sirketi	Ordinary	0.00	100.00	100.00
<b>Uganda</b>				
<i>10th Floor, Lotis Towers, Plot 16 Mackinnon Road, Nakasero, Kampala, Uganda</i>				
British American Tobacco Uganda Limited	Ordinary	0.00	90.00	90.00
<b>Ukraine</b>				
<i>21 Nezalezhnosti Str, Chernihiv Oblast, Prylucky, 17502, Ukraine</i>				
PJSC "A/T B.A.T.- Prilucky Tobacco Company"	Ordinary	0.00	100.00	100.00
<i>13-15 Bolsunovska Str, Kyiv, 01014 Ukraine</i>				
LLC "British American Tobacco Sales and Marketing Ukraine"	Ordinary	0.00	100.00	100.00
<b>United Arab Emirates</b>				
<i>Jumeriah Business Centre 3, 37th Floor, Jumeirah Lake Towers, Dubai, P.O. Box 337222, United Arab Emirates</i>				
British American Tobacco GCC DMCC	Ordinary	0.00	100.00	100.00
British American Tobacco ME DMCC	Ordinary	0.00	100.00	100.00
<i>Unit # 2680, DMCC Business Center- Level # 1, Jewellery &amp; Gemplex 3 Dubai United Arab Emirates</i>				
British American Tobacco International DMCC	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>United Kingdom</b>				
<i>Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom</i>				
Advanced Technologies (Cambridge) Limited	Ordinary	0.00	100.00	100.00
Allen & Ginter (UK) Limited	Ordinary	0.00	100.00	100.00
B.A.T (U.K. and Export) Limited	Ordinary	0.00	100.00	100.00
B.A.T Cambodia (Investments) Limited	Ordinary	0.00	100.00	100.00
B.A.T Far East Holding Limited	Ordinary	0.00	100.00	100.00
B.A.T Far East Leaf Limited	Ordinary	0.00	100.00	100.00
B.A.T Services Limited	Ordinary	0.00	100.00	100.00
B.A.T Uzbekistan (Investments) Limited	Ordinary	0.00	100.00	100.00
B.A.T Vietnam Limited	Ordinary	0.00	100.00	100.00
B.A.T. (Westminster House) Limited	Ordinary	0.00	100.00	100.00
B.A.T. China Limited	Ordinary	0.00	100.00	100.00
BAT Finance COP Limited	Ordinary	0.00	100.00	100.00
BATUS Limited	Ordinary	0.00	100.00	100.00
Big Ben Tobacco Company Limited	Ordinary	0.00	100.00	100.00
British American Shared Services (GSD) Limited	Ordinary	0.00	100.00	100.00
British American Shared Services Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (AIT) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (GLP) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (Investments) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (Philippines) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (Serbia) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (South America) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco China Holdings Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Georgia Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Global Travel Retail Limited	Ordinary	0.00	100.00	100.00
British American Tobacco International Holdings (UK) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Investments (Central & Eastern Europe) Limited	Ordinary	0.00	100.00	100.00
Rothmans Trading Limited	Ordinary	0.00	100.00	
<i>7 More London Riverside, London, SE1 2RT</i>				
Rysekks p.l.c. (in liquidation)	Ordinary	0.00	100.00	100.00
<i>Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom</i>				
British American Tobacco Italy Investments Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Italy Limited	Ordinary B	0.00	100.00	100.00
British American Tobacco Italy Limited	Ordinary C	0.00	100.00	100.00
British American Tobacco Korea (Investments) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Malaysia (Investments) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Peru Holdings Limited	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>United Kingdom</b>				
British American Tobacco UK Pension Fund Trustee Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Exports Limited	Ordinary	0.00	100.00	100.00
British-American Tobacco (Mauritius) p.l.c.	Ordinary	0.00	100.00	100.00
Carreras Rothmans Limited	6%First preference	0.00	100.00	100.00
	6% Second preference		100.00	
Carreras Rothmans Limited	shares	0.00		100.00
Carreras Rothmans Limited	Ordinary	0.00	100.00	100.00
Chelwood Trading & Investment Company Limited	Ordinary	0.00	100.00	100.00
East African Tobacco Company (U.K.) Limited	Ordinary	0.00	100.00	100.00
Lord Extra Limited	Ordinary	0.00	100.00	100.00
Myddleton Investment Company Limited	Ordinary	0.00	100.00	100.00
Powhattan Limited	Ordinary	0.00	100.00	100.00
Ridirectors Limited	Ordinary	0.00	100.00	100.00
Rothmans Exports Limited	Ordinary	0.00	100.00	100.00
Precis (2396) Limited	Ordinary	0.00	100.00	100.00
Rothmans International Limited	Ordinary	0.00	100.00	100.00
Rothmans International Services Limited	Ordinary	0.00	100.00	100.00
Rothmans International Tobacco (UK) Limited	Ordinary	0.00	100.00	100.00
Rothmans of Pall Mall (Overseas) Limited	Ordinary	0.00	100.00	100.00
Ryservs (1995) Limited	Ordinary	0.00	100.00	100.00
Ryservs (No.3) Limited	Ordinary	0.00	100.00	100.00
Tobacco Exporters International Limited	Ordinary	0.00	100.00	100.00
Tobacco Marketing Consultants Limited	Ordinary	0.00	100.00	100.00
Venezuela Property Company Limited	Ordinary	0.00	100.00	100.00
Westanley Trading & Investment Company Limited	Ordinary	0.00	100.00	100.00
Westminster Tobacco Company Limited <i>Building 7, Chiswick Business Park, 566 Chiswick high Road, London, England. W4 5YG. United Kingdom</i>	Ordinary	0.00	100.00	100.00
British American Tobacco UK Limited	Ordinary	0.00	100.00	100.00
<i>Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom</i>	Ordinary	0.00	100.00	100.00
Tobacco Insurance Company Limited	Ordinary	100.00	0.00	100.00
British American Tobacco Healthcare Trustee Limited	Ordinary	0.00	100.00	100.00
South Western Nominees Limited	Ordinary GBP	0.00	100.00	100.00
South Western Nominees Limited	Ordinary USD	0.00	100.00	100.00
B.A.T Additional Retirement Benefit Scheme Trustee Limited	Ordinary	0.00	100.00	100.00
B.A.T Industries p.l.c.	Ordinary	100.00	0.00	100.00
British American Global Shared Services Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (2009 PCA) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco (Corby) Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Taiwan Logistics Limited	Ordinary	0.00	100.00	100.00
British-American Tobacco (Holdings) Limited	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>United Kingdom</b>				
Louisville Securities Limited	Ordinary Redeemable	0.00	100.00	100.00
Louisville Securities Limited	Preference	0.00	100.00	100.00
Precis (1789) Limited	Ordinary	0.00	100.00	100.00
Precis (1814) Limited	Ordinary Redeemable	0.00	100.00	100.00
Precis (1814) Limited	Preference RUB Redeemable	0.00	100.00	100.00
Precis (1814) Limited	Preference ZAR	0.00	100.00	100.00
Rothmans International Enterprises Limited	Ordinary	0.00	100.00	100.00
Rothmans International Enterprises Limited	SS£1	0.00	100.00	100.00
Weston Investment Company Limited	Ordinary Redeemable	100.00	0.00	100.00
Weston Investment Company Limited	Preference BRL Redeemable	100.00	0.00	100.00
Weston Investment Company Limited	Preference CLP			
<b>United States</b>				
<i>CSC-Lawyers Incorporating Service, 2710 Gateway Oaks Drive, Suite 150N, Sacramento CA 95833-3505, United States</i>				
Genstar Pacific Corporation	Ordinary	0.00	100.00	100.00
<i>251 Little Falls Drive, Wilmington, DE 19808, United States</i>				
B.A.T Capital Corporation	Ordinary	0.00	100.00	100.00
BATUS Holdings Inc.	Ordinary	0.00	100.00	100.00
BATUS Japan, Inc	Common	0.00	100.00	100.00
BATUS Retail Services, Inc.	Common-2	0.00	100.00	100.00
BATUS Retail Services, Inc.	Common - subscription agreement	0.00	100.00	100.00
British American Tobacco (Brands) Inc.	Ordinary	0.00	100.00	100.00
Brown & Williamson Holdings, Inc.	Ordinary	0.00	100.00	100.00
Imasco Holdings Group, Inc.	Ordinary	0.00	100.00	100.00
<i>251 Little Falls Drive, Wilmington, DE 19808, United States</i>				
ITL (USA) Limited	Ordinary	0.00	100.00	100.00
Imasco Holdings, Inc.	Ordinary	0.00	100.00	100.00
Louisville Corporate Services, Inc.	Ordinary	0.00	100.00	100.00
BTI 2014 LLC	Ordinary	0.00	100.00	100.00
Reynolds American Inc.	Common Stock	0.00	100.00	100.00
Conwood Holdings, Inc.	Common Stock Membership interest	0.00	100.00	100.00
EXP Homes, LLC	Common Stock	0.00	100.00	100.00
RJR Realty Relocation Services, Inc.	Common Stock	0.00	100.00	100.00
R.J. Reynolds Tobacco Holdings, Inc.	Common Stock	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Unites States</b>				
<i>401 N. Main Street, Winston-Salem, NC 27101, United States</i>				
Vuse Stores LLC	Common Stock	0.00	100.00	100.00
Lorillard Licensing Company LLC	Membership interest	0.00	100.00	100.00
Lorillard, LLC	Membership interest	0.00	100.00	100.00
R. J. Reynolds Tobacco Company	Common stock	0.00	100.00	100.00
R. J. Reynolds Tobacco Co.	Common stock	0.00	100.00	100.00
Modoral Brands Inc.	Common stock	0.00	100.00	100.00
Northern Brands International, Inc.	Common stock	0.00	100.00	100.00
R. J. Reynolds Global Products, Inc.	Common stock	0.00	100.00	100.00
R. J. Reynolds Tobacco International, Inc.	Common stock	0.00	100.00	100.00
R. J. Reynolds Vapor Company	Common stock	0.00	100.00	100.00
RAI Innovations Company	Common stock	0.00	100.00	100.00
RAI International Inc.	Common stock	0.00	100.00	100.00
RAI Services Company	Common stock	0.00	100.00	100.00
RAI Strategic Holdings Inc.	Common stock	0.00	100.00	100.00
RAI Trade Marketing Strategic Company	Common stock	0.00	100.00	100.00
Reynolds Brands Inc.	Common stock	0.00	100.00	100.00
Reynolds Technologies, Inc.	Common stock	0.00	100.00	100.00
RJR Vapor Co., LLC	Common stock	0.00	100.00	100.00
Rosswill LLC	Membership interest	0.00	100.00	100.00
S.F. Imports, Inc.	Common stock	0.00	100.00	100.00
<i>Farmers Bank Building, Suite 1402, 301 N. Market Street, Wilmington, DE 19801</i>				
Reynolds Finance Company	Common stock	0.00	100.00	100.00
<i>5106 Tradeport Dr. Memphis, TN 38141</i>				
American Snuff Company, LLC	Membership interest	0.00	100.00	100.00
BATUS JAPAN, INC.	Common Stock of no par value	0.00	100.00	100.00
<i>401 N. Main Street, Winston-Salem, NC 27101</i>				
Reynolds American Inc.	Common Stock	0.00	100.00	100.00
Spot You More, Inc.	Common Stock	0.00	100.00	100.00
<i>3220 Knotts Grove Rd., Oxford, NC 27565</i>				
Santa Fe Natural Tobacco Company, Inc.	Common stock	0.00	100.00	100.00
<i>3700 Airpark Dr., Owensboro, KY 42301</i>				
KBio, Inc	Common Stock	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (1) Shares in Group Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Uruguay</b>				
<i>Juncal 1392, Montevideo, Uruguay</i> Kellian S.A.	Ordinary	0.00	100.00	100.00
<b>Uzbekistan</b>				
<i>77 Minor Passage, Tashkent, 100084, Uzbekistan</i> JSC JV "UZBAT A.O."	Ordinary	0.00	97.38	97.38
<i>Gulobod Village, Samarkand Region, 140100, Uzbekistan</i> FE "Samfruit" JSC	Ordinary	0.00	42.61	42.61
<b>Venezuela</b>				
<i>Registro Mecantil Primero de la Circunscripción, Judicial des Distrito, Capital y Estado, Miranda, Venezuela</i> Agrega de Venezuela, Agreven, C.A. (In liquidation)	Ordinary	0.00	50.00	50.00
<i>Avenida Francisco de Miranda, Edificio Bigott, Los Ruices, Caracas – Estado Miranda, 1010, Venezuela</i> Compania Anonima Cigarrera Bigott Sucesores	Ordinary	0.00	100.00	100.00
Distribuidora Bigott, C.A.	Ordinary	0.00	100.00	100.00
Proyectos de Inversion BAT 1902 CA	Ordinary	0.00	100.00	100.00
Agrobigott, C.A.	Ordinary	0.00	100.00	100.00
<b>Vietnam</b>				
<i>Area 8, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam</i> British American Tobacco - Vinataba (JV) <i>20/F MPlaza Saigon, 39 Le Duan Street, Ben Nghe ward, District 1, Ho Chi Minh City, Vietnam</i>	Ordinary	0.00	70.00	70.00
East Asia Area Services Company Limited <i>Lot 45C/I, Road #7, Vinh Loc Industrial Park, Binh Chanh District, Ho Chi Minh City, Vietnam</i>	Ordinary	0.00	100.00	100.00
VINA-BAT Joint Venture Company Limited	Charter Capital Contribution	0.00	49.00	49.00
<b>Zambia</b>				
<i>Plot No. PH1 IND &amp; 53 &amp; 54, LS-MFEZ, Chifwema Road, Lusaka, Zambia</i> British American Tobacco (Zambia) plc	Ordinary	0.00	75.00	75.00
<b>Zimbabwe</b>				
<i>Manchester Road 1, Southerton, Harare, Zimbabwe</i> Rothmans Limited	Ordinary	0.00	100.00	100.00
British American Tobacco Zimbabwe (Holdings) Limited	Ordinary	0.00	43.13	43.13
American-Cigarette Company (Overseas) (Private) Ltd	Ordinary	0.00	100.00	100.00

## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (2) Investments in Associated Undertakings

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Nepal</b>				
<i>Shree Bal Sadan, Gha 2-513, Kantipath, Kathmandu, Nepal</i>				
Surya Nepal Pvt. Limited	Ordinary	0.00	51.00	16.424
<b>Yemen</b>				
<i>P.O. Box 14, Sanna, Yemen</i>				
Kamaran Industry and Investment Company	Ordinary	0.00	31.00	31.00
<i>P.O. Box 5302, Hoban, Taiz, Yemen</i>				
United Industries Company Limited	Ordinary	0.00	36.96	36.96
<b>India</b>				
<i>Azamabad, Andhra Pradesh, Hyderabad, 500 020, India</i>				
VST Industries Limited	Ordinary	0.00	32.16	32.16
<i>Virginia House, 37, J.L. Nehru Road, Kolkata, 700 071, India</i>				
ITC Limited	Ordinary shares of IR1 each	0.00	29.37	29.37
<b>Hungary</b>				
<i>H-6800 Hódmezővásárhely, Erzsébeti út 5/b, Hungary</i>				
Országos Dohányboltellátó Korlátolt Felelősségu Társaság	Ordinary	0.00	49.00	49.00

## (3) Investments in Joint Operations

Company	Share Class	Direct interest	Subsidiary Interest	Attributable Interest
<b>Hong Kong</b>				
<i>29/F, Oxford House, 979 King's Road, Taikoo Place, Quarry Bay, Hong Kong</i>				
CTBAT International Co. Limited	Ordinary	0.00	50.00	50.00

## (4) Investments in Group undertakings

## Investments in Group undertakings

	£'000
<b>Cost</b>	
1 January 2021	32,497,134
Additions	92,026
<b>31 December 2021</b>	<b>32,589,160</b>
<b>Net book value</b>	
1 January 2021	32,497,134
<b>31 December 2021</b>	<b>32,589,160</b>



## Notes to the financial statements for the year ended 31 December 2021

## 7 Investments (continued)

## (4) Investments in Group undertakings (continued)

In 2021 the Company increased its investment into its direct subsidiary Weston Investment Company Limited ("Weston") with £92,026,000, following a conversion of Redeemable Preference Shares issued by Weston and subscribed by the Company, to ordinary Shares.

The Directors are of the opinion that the individual investments in the Group undertakings have a value not less than the amount at which they are shown in the balance sheet.

## 8 a) Debtors: amounts falling due within one year

	2021 £'000	2020 £'000
Amounts owed by Group undertakings	<b>205,419</b>	179,382

As at 31 December 2020 the amounts owed by Group undertakings include an amount of £157,088,000 that is unsecured and repayable on demand. The Company has amounts receivable from fellow Group subsidiaries where the variable interest rate is in accordance with the Group's intercompany lending agreements. During 2021, the standard lending agreements within the Group were revised to take account of global benchmark interest rate reform. Prior to 1 August 2021 the applicable rate was based on LIBOR and with effect from this date it is based on SONIA. Management consider the replacement rates in the revised intercompany agreement to be economically equivalent to those used previously. The impact of the change in rates was not significant to the Company. Other amounts owed by Group undertakings are unsecured, interest free and repayable on demand.

## b) Debtors: amounts falling due after one year

	2021 £'000	2020 £'000
Amounts owed by Group undertakings	<b>397,738</b>	564,326
Expected credit loss allowance	<b>(3,422)</b>	-
	<b>394,316</b>	564,326

As at 31 December 2021 the amounts owed by Group undertakings include a balance of CLP 106,000,000,000 (£91,855,000) (2020: CLP 106,000,000,000 (£109,141,000)) and a balance of BRL 2,307,673,000 (£305,883,000) (2020: BRL 2,307,673,000 (£325,015,000)).

2020 amounts also included a balance of IDR 2,500,000,000,000 (£130,170,000). In 2021, an amount of IDR 1,800,000,000,000 (£92,025,000) representing redeemable preference shares has been converted into ordinary shares.

## 9 a) Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Amounts due to Group undertakings	<b>21,085</b>	4,660,659

The Amounts due to Group undertakings include £21,085,000 (2020: £10,659,000) which is unsecured and non interest bearing. In 2020, amounts falling due within one year included £4,650,000,000 that in 2021 is reported as falling due after one year as the maturity date has been extended until February 2023.

## Notes to the financial statements for the year ended 31 December 2021

### 9 b) Creditors: amounts falling due after one year

	2021 £'000	2020 £'000
Amounts due to Group undertakings	<b>4,650,000</b>	-

The Amounts due to Group undertakings of £4,650,000,000 (2020: £4,650,000,000 reported as amounts due within one year) are unsecured, interest payable and repayable in February 2023. The interest rate is based on LIBOR. The benchmark has been changed to SONIA subsequent to the reporting period (as of February 2022 for amounts due to group undertakings of £3,150,000,000 and May 2022 for amounts due to group undertakings of £1,500,000,000)

### 10 Capital and reserves

#### a) Called up share capital

Ordinary shares of £1 each	2021	2020
Allotted, called up and fully paid		
- value	<b>£4,344,397,126</b>	£4,344,397,126
- number	<b>4,344,397,126</b>	4,344,397,126

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

#### b) Share premium account

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.

### 11 Related party disclosures

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

### 12 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 (2009) 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