

**BRITISH AMERICAN TOBACCO INTERNATIONAL HOLDINGS (UK)
LIMITED**

Registered Number 00086661

Annual report and financial statements

For the year ended 31 December 2024

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British American Tobacco International Holdings (UK) Limited

Strategic Report

The Directors present their Strategic Report on British American Tobacco International Holdings (UK) Limited (the "Company") for the year ended 31 December 2024.

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 2024

The profit for the financial year attributable to the Company's shareholder after deduction of all charges and the provision of taxation amounted to £99,203,000 (2023: £58,783,000).

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 the Group's 2024 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:

- the likely long-term consequences of decisions;
- the need to foster business relationships with the Company's wider stakeholders;
- the impact of the Company's operations on the environment and communities in which it operates; and
- the desirability of maintaining a reputation for high standards of business conduct.

Consideration of these factors and other relevant matters is embedded into all Board decision-making and risk assessments throughout the year.

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

The Company engages with other Group undertakings, including its shareholder 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. Primary ways in which the Company engages directly or indirectly, as part of the Group, with its key external stakeholders are summarised on pages 18 to 19 of the BAT ARA & 20-F.

British American Tobacco International Holdings (UK) Limited

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, Responsible Marketing Principles, Health and Safety Policy, and Environment Policy as set out on pages 116 to 117 and 173 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 pages 116 to 117 of the BAT ARA & 20-F.

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

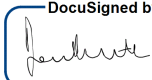
The Directors receive training in relation to their role and duties as a Director on a periodic basis. All newly appointed Directors receive training in respect of their roles and duties on appointment, including on directors' duties under Section 172 of the Act. Director training is provided through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

The principal decisions made by the Directors during the year included the review and approval of an interim dividend to its shareholders as set out in the Directors' Report below and subscription for shares in several of its subsidiaries to fund ongoing trading activities.

The Directors reviewed and approved an interim dividend payment to the shareholder as set out in the Directors' Report below and the subscription of shares in several of its subsidiaries to fund ongoing trading activities. In this context, the Directors 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.

On behalf of the Board

DocuSigned by:

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David Patrick Ian Booth
Director

27 June 2025

British American Tobacco International Holdings (UK) Limited

Directors' Report

The Directors present their report together with the audited financial statements of the Company for the year ended 31 December 2024.

In accordance with Section 414C(11) of the Act, the Directors have provided an indication of likely future developments in the business of the Company in the Strategic Report under the heading "Review of the year ended 31 December 2024".

Dividends

During the year, the Company paid dividends amounting to £50,000,000 (2023: £nil).

Board of Directors

The names of the persons who served as Directors of the Company during the period 1 January 2024 to the date of this report are as follows:

David Patrick Ian Booth
Anthony Michael Hardy Cohn
Halawahaduge Kasun Saminda Fernando
Ridirectors Limited
Ruth Wilson

Research and development

No research and development expenditure has been incurred during the year (2023: £nil).

Employees

The average number of employees employed by the Company during the year was nil (2023: nil).

Auditor

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

Statement of Directors' Responsibilities

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

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

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

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

British American Tobacco International Holdings (UK) Limited

Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

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.

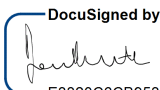
Directors' declaration in relation to relevant audit information

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

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

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

On behalf of the Board

DocuSigned by:

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David Patrick Ian Booth
Director

27 June 2025

Independent Auditor's Report to the members of British American Tobacco International Holdings (UK) Limited

Opinion

We have audited the financial statements of British American Tobacco International Holdings (UK) Limited ("the Company") for the year ended 31 December 2024 which comprise the Profit and Loss account, Statement of other comprehensive income, Statement of changes in equity, Balance sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

Independent Auditor's Report to the members of British American Tobacco International Holdings (UK) Limited (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

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

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

We did not identify any additional fraud risks.

We also performed procedures including:

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

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

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

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

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

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

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

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as 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:

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

Independent Auditor's Report to the members of British American Tobacco International Holdings (UK) Limited (continued)

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on 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

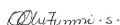
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit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

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.

Signed by:



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Olufunmi Serrano (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL

27 June 2025

British American Tobacco International Holdings (UK) Limited

Profit and loss account for the year ended 31 December 2024

	Notes	2024 £'000	2023 £'000
Continuing operations			
Other operating income	2	—	436
Other operating expenses	3	(29,014)	(19,766)
Operating loss		(29,014)	(19,330)
Income from shares in Group undertakings	4	100,594	58,283
Interest receivable and similar income	5	30,649	23,097
Interest payable and similar expenses	6	(1,376)	(2,039)
Profit before tax		100,853	60,011
Taxation	7	(1,650)	(1,228)
Profit for the financial year		99,203	58,783

Statement of other comprehensive income for the year ended 31 December 2024

	2024 £'000	2023 £'000
Profit for the financial year	99,203	58,783
<i>Items that will not be reclassified to profit or loss:</i>		
Net fair value (loss)/gain on other investments at fair value	(8,226)	30,797
Total comprehensive income for the year	90,977	89,580

Statement of changes in equity for the year ended 31 December 2024

	Called up share capital £'000	Profit and loss account £'000	Other reserves £'000	Fair Value Reserve £'000	Total Equity £'000
01 January 2023	1,104,267	1,951	461	(5,694)	1,100,985
Profit for the financial year	—	58,783	—	—	58,783
<i>Other comprehensive income</i>					
Net fair value gain on other investments at fair value	—	—	—	30,797	30,797
31 December 2023	1,104,267	60,734	461	25,103	1,190,565
Profit for the financial year	—	99,203	—	—	99,203
Dividends paid		(50,000)			(50,000)
<i>Other comprehensive income</i>					
Net fair value loss on other investments at fair value	—	—	—	(8,226)	(8,226)
31 December 2024	1,104,267	109,937	461	16,877	1,231,542

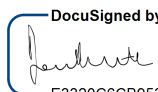
The accompanying notes are an integral part of the financial statements.

British American Tobacco International Holdings (UK) Limited**Balance sheet as at 31 December 2024**

	Notes	2024 £'000	2023 £'000
Fixed assets			
Investments in Group undertakings	8	551,937	553,957
Investments in associates	8	3,827	3,827
Other investments at fair value	8	39,877	48,103
		595,641	605,887
Current assets			
Debtors: amounts falling due within one year	9a	632,471	584,678
Cash at bank and in hand		3,719	—
		636,190	584,678
Creditors: amounts falling due within one year	10	(289)	—
Net current assets		635,901	584,678
Total assets		1,231,542	1,190,565
Capital and reserves			
Called up share capital	11a	1,104,267	1,104,267
Other reserves		461	461
Profit and loss account	11b	109,937	60,734
Fair value reserve	11c	16,877	25,103
Total shareholder funds		1,231,542	1,190,565

The financial statements on pages 9 to 18 were approved by the Directors on 27 June 2025 and signed on behalf of the Board.

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

DocuSigned by:

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David Patrick Ian Booth
Director

Registered number
00086661

British American Tobacco International Holdings (UK) Limited**Notes to the financial statements for the year ended 31 December 2024****1 Accounting policies****Basis of accounting**

The Company is a private company incorporated, domiciled and registered in England and Wales in the UK. The registered number is 00086661 and the registered address is Globe House, 1 Water Street, London, WC2R 3LA.

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

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.

These financial statements have been prepared on a going concern basis under the historical cost convention. In performing its going concern assessment, the Directors considered forecasts and liquidity requirements within the going concern period.

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 financial statements.

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

The preparation of the financial statements requires the Directors to make estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. The key estimates and assumptions are set out in the accounting policies below, together with the related notes to the financial statements.

The most significant items include the review of asset values and impairment testing of financial and non-financial assets.

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

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

Foreign currencies

The functional currency of the Company is Sterling. Transactions arising in currencies other than Sterling are translated at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities expressed in currencies other than Sterling are translated at rates of exchange ruling at the end of the financial year.

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..

The Company has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

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").

British American Tobacco International Holdings (UK) Limited**Notes to the financial statements for the year ended 31 December 2024****1 Accounting policies (continued)****Taxation (continued)**

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

Investments in Group undertakings

Investments in Group undertakings are stated at cost, together with subsequent capital contributions, less provisions for any impairment in value, where appropriate.

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.

Financial instruments

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

Financial instruments are initially recognised at fair value plus directly attributable costs where applicable. The Company's financial assets (amounts owed by Group undertakings) are subsequently carried at amortised cost. Non-derivative financial liabilities, including creditors, are subsequently carried at amortised cost using the effective interest method. Financial guarantees are initially recorded at fair value, and subsequently carried at this fair value less accumulated amortisation changes in their fair values are recognised in profit and loss.

Other investments that are not held for trading are accounted for as equity investments to be measured at fair value in accordance with International Financial Reporting Standard 9 *Financial Instruments* with changes in fair value being recognised directly in other comprehensive income. When such investments are derecognised the cumulative change in fair value remains in other comprehensive income and is not recycled to profit or loss. Dividend and interest income on these investments are included within 'income from other investments at fair value' when the Company's right to receive payments is established.

Fair values for quoted investments are based on observable market prices where available. If there is no active market for an investment, the fair value is established by using the discounted cash flows of estimated future dividends, or in the absence of an estimated dividend stream, the appropriate share of the investee's net assets on a break-up basis.

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.

2 Other operating income

Other operating income incurred in 2023 comprises income received following a disposal of interest held by the Company in British American Tobacco (Zambia) plc.

British American Tobacco International Holdings (UK) Limited**Notes to the financial statements for the year ended 31 December 2024 (continued)****3 Other operating expenses**

	2024	2023
	£'000	£'000
Exchange (gains)/losses	(4)	—
Impairment of investment	18,342	19,846
Other expenses	1	—
Expected credit loss charge/(reversal)	10,675	(80)
	29,014	19,766

Auditor's fees of £7,000 were borne by a fellow Group undertaking (2023: £7,000).

There were no employees (2023: none) and no staff costs during the year (2023: £nil).

None of the Directors received any remuneration in respect of their services as a Director of the Company during the year (2023: £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.

In 2024 the Company recorded a total impairment of £18,342,000 in its investments as follows: an amount of £6,328,000 for British American Tobacco Import SARL, an amount of £8,820,000 for British American Tobacco RCI SARL and £3,194,000 for British American Tobacco Rwanda Limited.

In 2023 the Company the impairment amount of £19,846,000 was relating to British American Tobacco Import SARL subsidiary.

In 2024, an expected credit loss of 10,675,000 was registered and it was mainly related to the outstanding dividends to be received from British American Tobacco Zimbabwe (Holdings) Limited.

4 Income from shares in Group undertakings

	2024	2023
	£'000	£'000
Income from shares in Group undertakings	100,594	58,283

Income from shares in Group undertakings represents dividends received from British American Tobacco (GLP) Limited in amount of £71,709,000, from LLC "British American Tobacco Sales and Marketing Ukraine" in amount of £12,076,000,000, from British American Tobacco Zimbabwe (Holdings) Limited in amount of £137,800 and from other subsidiaries in amount of £16,671,200.

5 Interest receivable and similar income

	2024	2023
	£'000	£'000
Exchange gain	92	—
Interest receivable from Group undertakings	30,310	23,097
Other income	247	—
	30,649	23,097

British American Tobacco International Holdings (UK) Limited

Notes to the financial statements for the year ended 31 December 2024

6 Interest payable and similar expenses

	2024	2023
	£'000	£'000
Exchange losses	—	2,021
Fair value loss	1,376	18
	1,376	2,039

7 Taxation

(a) Recognised in the profit and loss account

	2024		2023	
	£'000	£'000	£'000	£'000
<i>UK corporation tax</i>				
Pillar Two income tax	289		—	
		289		—
<i>Foreign tax</i>				
Current tax on income for the period	1,361		1,228	
Total current tax		1,361		1,228
Total income tax expense		1,650		1,228

(b) Factors affecting the taxation charge

An increase in the UK corporation rate from 19% to 25% (effective 1 April 2023) was substantively enacted on 24 May 2021. This increased the Company's current tax charge accordingly.

The UK has enacted a new global minimum corporate tax framework applicable to multinational enterprise groups with global revenues of over €750 million ("Pillar Two" rules) which applies to the Group and Company from 1 January 2024.

The taxation charge for the year differs from the charge that would be expected based on the statutory 25% (2023: 23.5%) rate of corporation taxation in the UK.

The major causes of this difference are listed below:

	2024	2023
	£'000	£'000
Profit for the financial year	99,203	58,783
Total tax expense	1,650	1,228
Profit before tax	100,853	60,011
Tax using the UK corporation tax rate of 25.0% (2023: 23.5%)	25,213	14,115
Non-deductible expenses	7,254	4,668
Tax exempt revenues	(25,148)	(13,830)
Pillar Two income tax	289	—
Transfer pricing adjustments	(4)	(3)
Effects of overseas tax rates	1,361	1,228
Effects of Group Relief (claimed)	(7,315)	(4,950)
Total tax expense	1,650	1,228

British American Tobacco International Holdings (UK) Limited
Notes to the financial statements for the year ended 31 December 2024
8 Investments
(1) Shares in Group undertakings

Country	Company	Address	Share Class	Direct interest(%)	Indirect interest(%)
Angola	British American Tobacco - B.A.T. Angola, Limitada	Viana Park, Polo Industrial, Viana, Luanda, Angola	Ordinary	99.80	0.00
Congo (Democratic Republic of)	British American Tobacco Import SARL	1st floor Immeuble L'horizon sis avenue Colonel Lukusa n°50, Gombe, Kinshasa, Democratic Republic of Congo	Ordinary	100.00	0.00
Egypt	British American Tobacco North Africa LLC (In Liquidation)	1017 Korniche El Nil, El Malek El Saleh, Old Cairo, Cairo, Egypt	Ordinary	99.80	0.00
Guyana	Demerara Tobacco Company Limited	Lot 122 Parade Street, Kingston, Georgetown, Guyana	Ordinary	70.25	0.00
Hong Kong	British American Tobacco Asia-Pacific Region Limited	24/F., Six Pacific Place, 50 Queen's Road East, Hong Kong	Ordinary	100.00	0.00
Indonesia	PT Bentoel Internasional Investama	Capital Place Office Tower 6th Floor, Jl. Gatot Subroto Kav. 18 Jakarta Selatan 12710	Ordinary	0.00	99.96
Indonesia	PT Bentoel Distribusi Utama	Jl. Susanto No. 2B, Ciptomulyo, Sukun, Malang, Jawa Timur 65148, Indonesia	Ordinary	0.00	100.00
Indonesia	PT Bentoel Prima	Jl. Raya Karanglo, 1st Floor, Desa Banjararum, Kecamatan Singosari, Jawa Timur 65153 Indonesia	Series A	0.00	99.99
Indonesia	PT Bentoel Prima	Jl. Raya Karanglo, 1st Floor, Desa Banjararum, Kecamatan Singosari, Jawa Timur 65153 Indonesia	Series B	0.00	100.00
Ivory Coast	British American Tobacco RCI SARL	Rue des Jardins -Immeuble Sayegh-Mezzanine, Abidjan, Cocody 2 plateaux, Côte d'Ivoire	Ordinary	100.00	0.00
Jordan	British American Tobacco - Jordan Private Shareholding PSC Company Limited	Airport Road, Al Qastal Industrial Area, Air Cargo Road, Amman, Jordan	Ordinary	100.00	0.00
Lesotho	British American Tobacco Lesotho (Pty) Ltd	Mohokare Industrial Estate, Florida Area Extention, Ha Hoohle, Maseru, 100, Lesotho	Ordinary	100.00	0.00
Malaysia	BAT Aspac Service Centre Sdn Bhd	Level 11, Sunway Geo Tower, Jalan Lagoon Selatan, Sunway South Quay, Bandar Sunway, 47500 Subang Jaya, Selangor Darul Ehsan, Malaysia	Ordinary	100.00	0.00
New Zealand	New Zealand (UK Finance) Limited	Mint Advisory Limited, Suite 6, 8 Turua Street, St Heliers, Auckland, 1071, New Zealand	Ordinary	100.00	0.00
New Zealand	New Zealand (UK Finance) Limited	Mint Advisory Limited, Suite 6, 8 Turua Street, St Heliers, Auckland, 1071, New Zealand	Non-Participating Preference	100.00	0.00
Pakistan	British American Tobacco SAA Services (Private) Limited	Building 4, Packages Mall Office Complex, Packages Mall, Shahr-e-Roomi, Lahore	Ordinary	100.00	0.00
Panama	BAT Caribbean, S.A.	Vía Fernández de Córdoba, Corregimiento of Pueblo Nuevo, Panama City, Panama	Ordinary	100.00	0.00
Qatar	BAT Gulf for Trading LLC	61 Al Dafna, 814 Balmasan St. 8th floor – AL Fardan Office Tower, Office No 12, Doha, Qatar	Ordinary	0.00	100.00
Rwanda	British American Tobacco Rwanda Limited	SORAS Building, Boulevard de la Revolution P.O Box 650 Kigali, Rwanda	Ordinary	100.00	0.00
Ukraine	LLC "British American Tobacco Sales and Marketing Ukraine"	13-15 Bolsunovska Str, Kyiv, 01014, Ukraine	Ordinary	100.00	0.00

British American Tobacco International Holdings (UK) Limited**Notes to the financial statements for the year ended 31 December 2024****8 Investments (continued)****(1) Shares in Group undertakings (continued)**

Country	Company	Address	Share Class	Direct interest(%)	Indirect interest(%)
United Kingdom	Big Ben Tobacco Company Limited	Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom	Ordinary	100.00	0.00
United Kingdom	British American Tobacco (2009 PCA) Limited	Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom	Ordinary	100.00	0.00
United Kingdom	British American Tobacco Taiwan Logistics Limited	Globe House, 4 Temple Place, London, WC2R 2PG, United Kingdom	Ordinary	100.00	0.00
United Kingdom	British American Tobacco (GLP) Limited	Globe House, 1 Water Street, London, WC2R 3LA, United Kingdom	Ordinary	100.00	0.00
Zambia	British American Tobacco (Zambia) plc	Plot No. PH1 IND & 53 & 54, LS-MFEZ, Chifwema Road, Lusaka, Zambia	Ordinary	75.10	0.00
Zimbabwe	American-Cigarette Company (Overseas) (Private) Ltd	Manchester Road 1, Southerton, Harare, Zimbabwe	Ordinary	0.00	100.00
Zimbabwe	British American Tobacco Zimbabwe (Holdings) Limited	Manchester Road 1, Southerton, Harare, Zimbabwe	Ordinary	42.98	0.00
Zimbabwe	Rothmans Limited (In Liquidation)	Manchester Road 1, Southerton, Harare, Zimbabwe	Ordinary	100.00	0.00

(2) Other investments at fair value

Country	Address	Company	Share Class	Direct interest(%)	Indirect interest(%)
Mexico	British American Tobacco Mexico S.A. de C.V.	Avenida Francisco I Madero 2750 Poniente, Colonia Centro, Monterrey, Nuevo León, C.P. 64000, Mexico	Ordinary Series A	0.00	100.00
Mexico	British American Tobacco Mexico S.A. de C.V.	Avenida Francisco I Madero 2750 Poniente, Colonia Centro, Monterrey, Nuevo León, C.P. 64000, Mexico	Ordinary Series B	0.00	100.00
Mexico	British American Tobacco Mexico Comercial, S.A. de C.V.	Avenida Francisco I Madero 2750 Poniente, Colonia Centro, Monterrey, Nuevo León, C.P. 64000, Mexico	Ordinary	0.00	100.00
Mexico	British American Tobacco Mexico Comercial, S.A. de C.V.	Avenida Francisco I Madero 2750 Poniente, Colonia Centro, Monterrey, Nuevo León, C.P. 64000, Mexico	Variable Class	0.00	100.00
Mexico	British American Tobacco Servicios S.A. de C.V.	Rio Missouri 555, Colonia del Valle, San Pedro Garza García, Nuevo León, C.P. 66220, México	Share Class 1	0.00	100.00
Mexico	British American Tobacco Servicios S.A. de C.V.	Rio Missouri 555, Colonia del Valle, San Pedro Garza García, Nuevo León, C.P. 66220, México	Share Class 2	0.00	100.00
Mexico	Cigarrera La Moderna, S.A. de C.V.	Avenida Francisco I Madero 2750 Poniente, Colonia Centro, Monterrey, Nuevo León, C.P. 64000, Mexico	Ordinary	0.00	100.00
Mexico	Procesadora de Tabacos de Mexico, S.A. de C.V.	Predio Los Sauces Sin número, Colonia Los Sauces, C.P. 63197, Tepic, Nayarit, Mexico	Ordinary	0.00	93.00

British American Tobacco International Holdings (UK) Limited

Notes to the financial statements for the year ended 31 December 2024

8 Investments (continued)

(3) Investments in Group undertakings

	Investments in Group Companies £'000	Investments in associates £'000	Total £'000
Cost			
1 January 2024	1,825,963	5,664	1,831,627
Additions	16,322	—	16,322
Disposals	(545,927)	—	(545,927)
31 December 2024	1,296,358	5,664	1,302,022
Impairment provisions			
1 January 2024	1,272,006	1,837	1,273,843
Charge in the year	18,342	—	18,342
Disposals	(545,927)	—	(545,927)
31 December 2024	744,421	1,837	746,258
Net book value			
1 January 2024	553,957	3,827	557,784
31 December 2024	551,937	3,827	555,764

The disposal in the year is mainly relating to the dissolution of British American Tobacco Italy Limited subsidiary, which was historically fully impaired in the Company's balance sheet.

Additions relate to equity injections in British American Tobacco Import SARL, British American Tobacco RCI SARL and British American Tobacco Rwanda Limited which were fully impaired.

(4) Other investments at fair value

	Other investments at fair value £'000
Cost	
1 January 2024	48,103
Change in fair value	(8,226)
31 December 2024	39,877

The investment presented under Other investments at fair value represents the investment in British American Tobacco Mexico, S.A. de C.V., in which the Company holds 12.18%.

The investment was valued at year end 2024 at £39,877,000. This value was based on dividends cash flow forecast, discounted in perpetuity at 7%. The discount factor is in line with the Group's weighted average cost of capital, taking into account the cost of capital and borrowings, to which market-related premium adjustments are made.

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

9 Debtors

(a) Amounts falling due within one year

	2024 £'000	2023 £'000
Amounts owed by Group undertakings - gross	644,664	586,196
Allowances account	(12,193)	(1,518)
Amounts due from Group undertakings - net of allowances	632,471	584,678

British American Tobacco International Holdings (UK) Limited**Notes to the financial statements for the year ended 31 December 2024****9 Debtors (continued)**

Included within amounts owed by Group undertakings - gross are (a) £11,836,000 (2023: £11,630,000) relating to subsidiaries and (b) 632,828,000 (2023: £574,565,000) relating to other related entities. Amounts owed by Group undertakings of £632,828,000 (2023: £574,567,426) are unsecured, interest bearing 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.

Amounts included in allowances account relate to related entities other than the parent and subsidiaries.

All other amounts owed by Group undertakings are unsecured, interest free and repayable on demand.

10 Creditors: Amounts falling due within one year

	2024	2023
	£'000	£'000
Taxation	289	—

11 Capital and reserves**(a) Called up share capital**

Ordinary shares of £1 each	2024	2023
Allotted, called up and fully paid		
- value	£1,104,267,017	£1,104,267,017
- number	1,104,267,017	1,104,267,017

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

(b) Profit and loss account

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

(c) Fair value reserve

The fair value reserve includes the cumulative net change in the fair value of investments measured at fair value through other comprehensive income.

12 Related party disclosures

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

13 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 Weston Investment Company 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