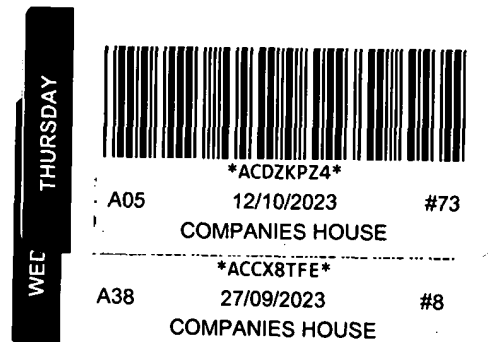


BRITISH-AMERICAN TOBACCO (MAURITIUS) P.L.C.

Registered Number 00211459

Annual report and financial statements

For the year ended 31 December 2022



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British-American Tobacco (Mauritius) p.l.c.

Strategic Report

The Directors present their Strategic Report on British-American Tobacco (Mauritius) p.l.c. (the "Company") for the year ended 31 December 2022.

Principal activities

The principal activity of the Company is to act as a sales support office, supporting the marketing of products of the British American Tobacco p.l.c. group of companies (the "Group") in Mauritius.

Review of the year ended 31 December 2022

The profit for the financial year attributable to the Company's shareholders after deduction of all charges and the provision of taxation amounted to £558,000 (2021 restated: £166,000 loss. As explained in note 13, comparative amounts have been restated to take account of the correction of some prior years' errors)

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 2022 Annual Report and Form 20-F ("BAT ARA & 20-F") and do not form part of this report.

Principal risks and uncertainties

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

UK Companies Act 2006: Section 172(1) Statement

The Company is part of the Group and is ultimately owned by British American Tobacco p.l.c. As set out above in the Company's Strategic Report, the Company's principal activity is to act as a sales support office, supporting the marketing of the Group's products in Mauritius.

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

The Company's key stakeholders are Group undertakings, including its shareholders, direct and indirect suppliers to the Company (including leaf suppliers, product materials suppliers and goods and services suppliers), customers of the Company (including distributors, wholesalers and retailers), employees, the government and wider society in countries in which the Company operates.

The Company engages with other Group undertakings, including its shareholders through regular meetings, intra-group management activities and ongoing dialogue. Primary ways in which the Company engages directly or indirectly, as part of the Group, with its key external stakeholders are summarised on pages 20 to 21 of the BAT ARA & 20-F.

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

British-American Tobacco (Mauritius) p.l.c.

Strategic Report (continued)

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

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.

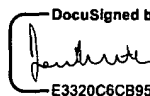
In relation to employee engagement, a range of internal communications and engagement channels were used during the year to support effective engagement with Group company employees. The primary engagement channels for Group company employees based in the UK (including the Company's employees) include town hall sessions, employee council meetings, the Your Voice employee survey and webcasts as set out on pages 20, 88, 140 and 169 of the BAT ARA & 20-F. The Group's 'Speak Up' channels are also available to all Company employees (as set out on page 66 of the BAT ARA & 20-F).

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

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

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

By Order of the Board

DocuSigned by:

E3320C6CB953417...
David Patrick Ian Booth
Director

22 September 2023

British-American Tobacco (Mauritius) p.l.c.

Directors' Report

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

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

Dividends

The Directors do not recommend the payment of a dividend for the year (2021: £nil).

Board of Directors

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

| | Appointments in the period | Resignations in the period |
|----------------------------|----------------------------|----------------------------|
| Gregory Aris | | 07 September 2022 |
| David Patrick Ian Booth | | |
| Anthony Michael Hardy Cohn | | |
| Ekaterina Strong | 01 May 2023 | |

Research and development

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

Auditor

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

Employees

The average number of employees employed by the Company during the year was 4 (2021:4).

The Company has employment policies which are committed to providing a work environment that is free from harassment, bullying and discrimination – these policies are available online to all staff. The Company is committed to ensuring there is no discrimination against people with disabilities who apply to join the Company and anyone within the Company with disability is awarded the same opportunities for promotion, training, and career development as other staff. The Company aims to establish and maintain a safe working environment for all staff, including those with disabilities.

The Company utilises a range of initiatives to actively encourage employee involvement in the Group's business including individual discussions, team briefings and publications. The Company actively encourages employee share ownership through participation in the employee share plans, such as the Share Reward Scheme. Further information is set out at pages 163, 168 to 169 and 268 of the BAT ARA & 20F.

Statement of Directors' responsibilities

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

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;

British-American Tobacco (Mauritius) p.l.c.

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 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.

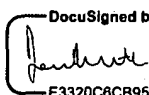
Directors' declaration in relation to relevant audit information

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.

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

By Order of the Board

DocuSigned by:

E3320C8CB953417...
David Patrick Ian Booth
Director

22 September 2023

Independent Auditor's Report to the members of British-American Tobacco (Mauritius) p.l.c.

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Going concern

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

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

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- 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.

Independent Auditor's Report to the members of British-American Tobacco (Mauritius) p.l.c. (continued)

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 that apply to this company as well as enquiring whether the directors have knowledge of any actual, suspected or alleged fraud.
- 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. On this audit we do not believe there is a fraud risk related to revenue recognition because there are no revenue transactions. Other income from fellow 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 and those 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 statement items.

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.

Independent Auditor's Report to the members of British-American Tobacco (Mauritius) p.l.c. (continued)

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.

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

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

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at

www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the members of British-American Tobacco (Mauritius) p.l.c. (continued)

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

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

DocuSigned by:

Nicole Price.

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Nicole Price (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London

E14 5GL

22 September 2023

British-American Tobacco (Mauritius) p.l.c.

Profit and loss account for the year ended 31 December 2022

| | | 2022 | 2021 |
|---|-------|------------|--------------------|
| | Notes | £'000 | Restated* £'000 |
| Continuing operations | | | |
| Other operating income | 2 | 1,061 | 1,216 |
| Other operating expenses | 3 | (675) | (1,300) |
| Operating profit/(loss) | | 386 | (84) |
| Interest receivable and similar income | 4 | 172 | — |
| Interest payable and similar expenses | 5 | — | (82) |
| Profit/(loss) before tax | | 558 | (166) |
| Taxation | 6 | — | — |
| Profit/(loss) for the financial year | | 558 | (166) |

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

| | | 2022 | 2021 |
|--|-------|-------------|--------------------|
| | Notes | £'000 | Restated* £'000 |
| Profit/(loss) for the financial year | | 558 | (166) |
| <i>Items that will not be reclassified to profit or loss:</i> | | | |
| Actuarial gain arising from defined benefit pension scheme | 11 | 555 | 897 |
| Difference on exchange arising on the retranslation to Sterling of the profit for the financial year from average to closing rates of exchange | | 15 | 3 |
| Difference on exchange arising on the retranslation to Sterling (using closing rates of exchange) of net assets at the beginning of the year | | (661) | 543 |
| Total other comprehensive (loss)/income for the year | | (91) | 1,443 |
| Total comprehensive income for the year | | 467 | 1,277 |

*See Note 13

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

British-American Tobacco (Mauritius) p.l.c.**Statement of changes in equity for the year ended 31 December 2022**

| | Called up share capital £'000 | Other reserves £'000 | Profit and loss account £'000 | Total Equity £'000 |
|--|-------------------------------------|----------------------------|-------------------------------------|-----------------------|
| 1 January 2021 | 1,300 | 669 | (1,438) | 531 |
| Correction of prior period errors (Note 13) | — | — | 82 | 82 |
| 1 January 2021 (restated*) | 1,300 | 669 | (1,356) | 613 |
| Loss for the financial year (restated*) | — | — | (166) | (166) |
| Other comprehensive income | | | | |
| Actuarial gain arising on defined benefit pension scheme (restated*) | — | — | 897 | 897 |
| Difference on exchange arising on the retranslation to Sterling of the loss for the financial year from average to closing rates of exchange (restated*) | — | 3 | — | 3 |
| Difference on exchange arising on the retranslation to Sterling (using closing rates of exchange) of net assets at the beginning of the year (restated*) | — | 543 | — | 543 |
| 31 December 2021 (restated*) | 1,300 | 1,215 | (625) | 1,890 |
| Profit for the financial year | — | — | 558 | 558 |
| Other comprehensive income | | | | |
| Actuarial gain arising on defined benefit pension scheme | — | — | 555 | 555 |
| Difference on exchange arising on the retranslation to Sterling of the profit for the financial year from average to closing rates of exchange | — | 15 | — | 15 |
| Difference on exchange arising on the retranslation to Sterling (using closing rates of exchange) of net assets at the beginning of the year | — | (661) | — | (661) |
| 31 December 2022 | 1,300 | 569 | 488 | 2,357 |

*See Note 13

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

British-American Tobacco (Mauritius) p.l.c.**Balance sheet as at 31 December 2022**

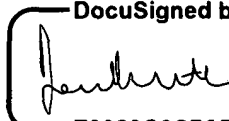
| | Notes | 2022 £'000 | 2021 Restated* £'000 |
|--|-------|---------------|----------------------------|
| Fixed assets | | | |
| Tangible assets | 7 | 23 | 39 |
| Current assets | | | |
| Debtors: amounts falling due within one year | 8 | 6,468 | 6,770 |
| Cash at bank and in hand | | 733 | 142 |
| | | 7,201 | 6,912 |
| Creditors: amounts falling due within one year | 9 | (1,232) | (1,247) |
| Net current assets | | 5,969 | 5,665 |
| Total assets less current liabilities | | 5,992 | 5,704 |
| Creditors: amounts falling due after more than one year | | — | (20) |
| Retirement benefit liabilities | 11 | (3,635) | (3,794) |
| Net assets including retirement benefit liabilities | | 2,357 | 1,890 |
| Capital and reserves | | | |
| Called up share capital | 10(a) | 1,300 | 1,300 |
| Profit and loss account | 10(b) | 488 | (625) |
| Other reserves | 10(c) | 569 | 1,215 |
| Total shareholders' funds | | 2,357 | 1,890 |

*See Note 13

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

The financial statements on pages 10 to 24 were approved by the Directors on 22 September 2023 and signed on behalf of the Board.

DocuSigned by:



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David Patrick Ian Booth**Director**
Registered number
00211459

British-American Tobacco (Mauritius) p.l.c.

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

1 Accounting policies

Basis of preparation

The Company is a private company incorporated, domiciled and registered in England and Wales in the UK. The registered number is 00211459 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 Act and in accordance with FRS 101 *Reduced Disclosure Framework*.

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

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, the estimation of and accounting for retirement benefits costs and the impairment testing of 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.

Foreign currencies

The functional currency of the Company is Sterling. Profits expressed in currencies other than Sterling are translated into Sterling using exchange rates applicable to the dates of the underlying transactions. Monetary assets and liabilities are translated at closing rates of exchange.

The Company operates a branch in the Republic of Mauritius which has a functional currency of Mauritian Rupees, and the results of the branch are translated to Sterling using exchange rates applicable to the dates of the underlying transactions. Average rates of exchange in each year are used where the average rate approximates the relevant exchange rate at the date of the underlying transactions.

The difference between the retained profit of the overseas branch translated at the average and closing rates of exchange is taken to reserves, as are differences on exchange arising on the retranslation to Sterling of foreign currency net liabilities at the beginning of the year.

Exchange differences arising on the retranslation of certain monetary assets and liabilities between the Company and its branch, which qualify to be treated as net investments in a foreign operation, are translated at the exchange rate ruling at the end of the year and are taken to reserves. Other exchange differences, including those on remittances, are reflected in the profit and loss account.

Income

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

British-American Tobacco (Mauritius) p.l.c.

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

1 Accounting policies (continued)

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.

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

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

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

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.

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 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.

Tangible assets

Tangible assets are stated at cost less accumulated depreciation. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is calculated on a straight-line basis to write off the cost of tangible assets over their useful lives. Depreciation is charged pro rata based on the month of acquisition and disposal. The rate of depreciation used for plant, machinery and equipment is 20-25%.

Retirement benefits

The Company operates and participates in both defined benefit and defined contribution schemes. The net deficit or surplus for each defined benefit pension scheme is calculated in accordance with IAS 19 *Employee Benefits*, based on the present value of the defined benefit obligation at the balance sheet date less the fair value of the scheme assets adjusted, where appropriate, for any surplus restrictions or the effect of minimum funding requirements.

Actuarial gains and losses, changes in unrecognised scheme surpluses and minimum funding requirements are recognised in full through other comprehensive income. Past service costs or credits resulting from amendments to benefits are recognised immediately.

For defined benefit schemes, the actuarial cost charged to profit from operations consists of current service cost, net interest on the net defined benefit liability or asset, past service cost and the impact of any settlements.

Some benefits are provided through defined contribution schemes and payments to these are charged as an expense as they fall due.

Financial instruments

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

British-American Tobacco (Mauritius) p.l.c.

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

1 Accounting policies (continued)

Financial instruments (continued)

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 assets and financial liabilities are initially recognised at fair value, plus directly attributable transaction costs where applicable, with subsequent measurement as set out below.

The Company's financial assets (loans and receivables, amounts owed by Group undertakings, other debtors and cash) are subsequently carried at amortised cost.

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

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 ("IFRS") 9 Financial Instruments published in 2019 (phase 1) and 2020 (phase 2) when applicable. The replacement rate Sterling Overnight Index Average ("SONIA") has been applied since August 2021.

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.

Leases

The Company applies IFRS 16 Leases to contractual arrangements which are, or contain, leases of assets, and consequently recognises right-of-use assets and lease liabilities at the commencement of the leasing arrangement, with the assets included as part of property, plant, and equipment in note 7 and the liabilities included as part of creditors in note 9.

The Company has adopted several practical expedients available under the Standard including not applying the requirements of IFRS 16 to leases of intangible assets, applying the portfolio approach where appropriate to do so, not applying the recognition and measurement requirements of IFRS 16 to short-term leases (leases of less than 12 months maximum duration) and to leases of low-value assets. Except for property-related leases, non-lease components are not separated from lease components. The Company will continue to report recognised assets and liabilities under leases within property, plant and equipment and borrowings respectively rather than show these as separate line items on the face of the balance sheet.

Lease liabilities are initially recognised at an amount equal to the present value of estimated contractual lease payments at the inception of the lease, after taking into account any options to extend the term of the lease. Lease commitments are discounted to present value using the interest rate implicit in the lease if this can be readily determined, or the applicable incremental rate of borrowing, as appropriate. Right-of-use lease assets are initially recognised at an amount equal to the lease liability, adjusted for initial direct costs in relation to the assets, then depreciated over the shorter of the lease term and their estimated useful lives.

Other operating expenses

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

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Notes to the financial statements for the year ended 31 December 2022**2 Other operating income**

Other operating income relates to recharges of operating expenses to fellow Group undertakings.

3 Other operating expenses

| | 2022 | 2021 |
|--|-------|--------------------|
| | £'000 | Restated* £'000 |
| Staff costs | 603 | 405 |
| Depreciation of tangible assets | 22 | 20 |
| Exchange losses | 4 | 6 |
| Other operating expenses | (98) | 315 |
| Auditor's remuneration: | | |
| - For the audit of the financial statements of the Company | 10 | 10 |
| Marketing expenses | 134 | 544 |
| | 675 | 1,300 |

*See Note 13

| | 2022 | 2021 |
|---|-------|--------------------|
| | £'000 | Restated* £'000 |
| Staff costs: | | |
| Wages and salaries | 395 | 276 |
| Defined benefit scheme costs (note 11) | 192 | 118 |
| Defined contribution scheme costs (note 11) | 16 | 11 |
| | 603 | 405 |

*See Note 13

None of the Directors received any remuneration in respect of their services to the Company during the year (2021: £nil). The Company considers that there is no practicable method to allocate a portion of the emoluments the Directors receive from their respective Group company employer for any qualifying services in respect of the Company, as these are considered to be incidental and part of the Directors overall management responsibilities within the Group.

The average monthly number of persons employed by the Company during the year was:

| | 2022 Number | 2021 Number |
|------------|----------------|----------------|
| Management | 4 | 4 |

4 Interest receivable and similar income

| | 2022 | 2021 |
|---|-------|-------|
| | £'000 | £'000 |
| Interest receivable from Group undertakings | 56 | — |
| Exchange gains | 116 | — |
| | 172 | — |

5 Interest payable and similar expenses

| | 2022 | 2021 |
|-----------------|-------|-------|
| | £'000 | £'000 |
| Exchange losses | — | 82 |
| | — | 82 |

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Notes to the financial statements for the year ended 31 December 2022**6 Taxation****Factors affecting the taxation charge**

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

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

| | 2022 | 2021 Restated* |
|---|-------|-------------------|
| | £'000 | £'000 |
| Profit/(loss) for the financial year | 558 | (166) |
| Total tax expense | — | — |
| Profit/(loss) before tax | 558 | (166) |
| Tax using the UK corporation tax rate of 19% (2021: 19%) | 106 | (32) |
| Non-deductible expenses | 4 | 3 |
| Transfer pricing adjustments | (4) | (8) |
| Group Relief (claimed)/ surrendered for nil consideration | (93) | 35 |
| Effects of unrecognised temporary differences | (13) | 2 |
| Total tax charge | — | — |

*See Note 13

The Company has unrecognised gross temporary differences of £5,185,164 taxation amount (£1,296,291) (2021: £5,344,284) taxation (£1,336,071) in respect of capital allowances and pension deficit. These temporary differences have not been recognised as the entity is not expected to be profit making in the foreseeable future.

7 Tangible assets

| | Leasehold property £'000 |
|--|--------------------------------|
| Cost | |
| 1 January 2022 | 201 |
| Differences on exchange | 25 |
| 31 December 2022 | 226 |
| Accumulated depreciation and impairment | |
| 1 January 2022 | 162 |
| Charge for the year | 22 |
| Differences on exchange | 19 |
| 31 December 2022 | 203 |
| Net book value | |
| 1 January 2022 | 39 |
| 31 December 2022 | 23 |

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Notes to the financial statements for the year ended 31 December 2022**8 Debtors: amounts falling due within one year**

| | 2022 | 2021 |
|-------------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Amounts due from Group undertakings | 6,377 | 6,530 |
| Other debtors | 91 | 240 |
| | 6,468 | 6,770 |

Included within amounts due from Group undertakings is an amount of £6,268,000 (2021: £6,213,000) which is 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. 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.

9 Creditors: amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|--------------|--------------------|
| | £'000 | Restated* £'000 |
| Amounts owed to Group undertakings | 590 | 36 |
| Other creditors** | 69 | 61 |
| Accruals and deferred income | 573 | 1,150 |
| | 1,232 | 1,247 |

Amounts owed to Group undertakings are unsecured, interest free and repayable on demand.

*See Note 13

**The Company's branch in Mauritius has been subject to a tax assessment from the Mauritius Revenue Authority for the years of assessment 2009, 2010, 2011 and 2012. The assessment raised on income taxes amounted to MUR 3,627,818 (£69,000) (2021: £61,000), exclusive of penalties and interest. The branch objected to this assessment and a case was lodged in 2014-2016. The case is still ongoing as at 31 December 2022 and the timing of conclusion is still uncertain.

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

| Ordinary shares of £1.00 each | 2022 | 2021 |
|------------------------------------|-------------------|-------------------|
| Allotted, called up and fully paid | | |
| - value | £1,300,000 | £1,300,000 |
| - number | 1,300,000 | 1,300,000 |

(b) Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

(c) Other reserves

Other reserves include differences on exchange arising on the translation of the retained profits and net assets of the branch in the Republic of Mauritius from Mauritian Rupees to Sterling.

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Notes to the financial statements for the year ended 31 December 2022**11 Retirement Benefit Scheme Liabilities**

The Company does not operate any United Kingdom pension funds. However, its branch in Mauritius operates two funded defined benefit schemes, one for operatives and one for staff personnel and two unfunded defined benefit schemes, also one for operatives and one for staff personnel. Although the schemes make no provision for pension increases, the Company has historically granted pension increases in accordance with the cost of living formula used under the Additional Remuneration Acts in Mauritius. The liabilities in the respect of these obligations are reported as funded and unfunded defined benefit schemes respectively. Contributions are made by employees at the rate of 1% in respect of both schemes, of which an element is in respect of the Mauritian national pension scheme. The Company contributes 11% for staff. Deficits are adjusted for within future contribution rates.

Through its defined benefit schemes, the Company is exposed to a number of risks, including:

- **Asset volatility:** The plan liabilities are calculated using discount rates set by reference to bond yields. If plan assets underperform this yield, e.g., due to stock market volatility, this will create a deficit. However, most schemes hold a proportion of assets which are expected to outperform bonds in the long term.
- **Changes in bond yields:** A decrease in corporate bond yields will increase scheme liabilities, although this will be partially offset by an increase in the value of the schemes' bond holdings, or other hedging instruments.
- **Inflation risk:** Some of the Company's pension obligations are linked to inflation and higher inflation will lead to higher liabilities, although in most cases, caps on the level of inflationary increases are in place in the scheme rules, while some assets and derivatives provide specific inflation protection.
- **Life expectancy:** The majority of the schemes' obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in the plans' liabilities. Assumptions regarding mortality and mortality improvements are regularly reviewed in line with actuarial tables and scheme specific experience.

The last formal valuation of all the schemes, funded and unfunded, was at 31 December 2020 and was performed by the independent and professionally qualified actuaries, Anglo Mauritius. There have been no additions or disposals of plan assets since the last formal valuation of the schemes.

The amounts recognised in the balance sheet are determined as follows:

| | 2022 Funded schemes £'000 | 2022 Unfunded schemes £'000 | 2022 Total £'000 | 2021 Funded schemes Restated* £'000 | 2021 Unfunded schemes £'000 | 2021 Total Restated* £'000 |
|---------------------------------------|------------------------------------|--------------------------------------|------------------------|---|--------------------------------------|-------------------------------------|
| Fair value of plan assets | 2,136 | — | 2,136 | 1,958 | — | 1,958 |
| Present value of schemes' liabilities | (2,520) | (3,251) | (5,771) | (2,485) | (3,267) | (5,752) |
| Deficit | (384) | (3,251) | (3,635) | (527) | (3,267) | (3,794) |

The amounts recognised in the profit and loss account for the defined benefit schemes are as follows:

| | 2022 £'000 | 2021 Restated* £'000 |
|---|---------------|----------------------------|
| Defined benefit schemes | | |
| – expected return on scheme assets | 38 | 29 |
| – interest cost | (230) | (148) |
| Total amount recognised in the profit and loss account (note 3) | (192) | (119) |

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Notes to the financial statements for the year ended 31 December 2022**11 Retirement Benefit Scheme Liabilities (continued)**

The amounts recognised in other comprehensive income in respect of actuarial gains and losses of the Company are as follows:

| | 2022 | 2021 |
|---|-------|--------------------|
| | £'000 | Restated* £'000 |
| Actual return less expected return on pension scheme assets | (71) | 90 |
| Experience gains rising on scheme liabilities | 626 | 807 |
| Actuarial gains recognised in the statement of other comprehensive income | 555 | 897 |

The movements in the present value of scheme liabilities are as follows:

| | 2022 | 2022 | 2022 | 2021 | 2021 | 2021 |
|------------------------------|----------------|------------------|---------|----------------|------------------|---------|
| | Funded schemes | Unfunded schemes | Total | Funded schemes | Unfunded schemes | Total |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Present value at 1 January | (2,485) | (3,267) | (5,752) | (3,118) | (4,177) | (7,295) |
| Exchange differences | (318) | (419) | (737) | 256 | 349 | 605 |
| Interest cost | (106) | (124) | (230) | (61) | (87) | (148) |
| Benefits paid (cash outflow) | 171 | 151 | 322 | 151 | 128 | 279 |
| Actuarial gains | 219 | 407 | 626 | 287 | 520 | 807 |
| Present value at 31 December | (2,519) | (3,252) | (5,771) | (2,485) | (3,267) | (5,752) |

Scheme liabilities by scheme membership funded and unfunded as at 31 December 2022:

| | Staff | Operatives | Total |
|------------------------------|-------|------------|-------|
| | £'000 | £'000 | £'000 |
| Active members | 12 | — | 12 |
| Deferred members | 954 | — | 954 |
| Retired members | 3,936 | 869 | 4,805 |
| Present value at 31 December | 4,902 | 869 | 5,771 |

Funded and unfunded scheme liabilities by benefits earned to date:

| | Staff | Operatives | Total |
|------------------------------|-------|------------|-------|
| | £'000 | £'000 | £'000 |
| Guaranteed benefits | 2,337 | 182 | 2,519 |
| Discretionary benefits | 2,565 | 687 | 3,252 |
| Present value at 31 December | 4,902 | 869 | 5,771 |

The movements in scheme assets are as follows:

| | 2022 | 2021 |
|--------------------------------|----------------|-----------------------------|
| | Funded schemes | Funded schemes Restated* |
| | £'000 | £'000 |
| Fair value at 1 January | 1,958 | 2,168 |
| Exchange differences | 249 | (178) |
| Expected return on plan assets | 38 | 29 |
| Company contributions | 133 | — |
| Benefits paid (cash outflow) | (171) | (151) |
| Actuarial (losses)/ gains | (71) | 90 |
| Fair value at 31 December | 2,136 | 1,958 |

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

11 Retirement Benefit Scheme Liabilities (continued)

The Company's current best estimates of the pension contribution for the financial year ended 31 December 2022 is £nil.

The fair value of scheme assets by category:

| | Staff £'000 | Operatives £'000 | Total £'000 |
|---|----------------|---------------------|----------------|
| Equities – (Local) | 419 | 34 | 453 |
| Equities – (Overseas) | 277 | 56 | 333 |
| Bond | 1,047 | — | 1,047 |
| Other Assets – Unlisted (Cash & Insurance Policy) | 113 | 190 | 303 |
| Fair value at 31 December | 1,856 | 280 | 2,136 |

Scheme assets have been diversified into equities, bonds and other assets and are typically invested via fund investment managers into both pooled and segregated mandates of listed and unlisted equities and bonds. In addition, certain scheme assets are further diversified by investing in equities listed on foreign stock exchanges via investment funds. In the above analysis investments via equity-based investment funds are shown under listed equities, and investments via bond-based investment funds are shown under listed bonds.

The actuarial gains and losses in both years principally relate to movements in the fair values of scheme assets and actual returns:

| | 2022 £'000 | 2021 Restated* £'000 |
|--------------------------------|---------------|----------------------------|
| Actual return on scheme assets | 38 | 29 |

The principal actuarial assumptions at the balance sheet date are:

| | 2022 % | 2021 % |
|--|-----------|-----------|
| Rate of increase in pensions in payment | 3.00 | 3.00 |
| Expected rate of return on plan assets | 4.50 | 3.60 |
| Discount rate | 4.50 | 3.60 |
| Weighted average duration of liabilities | 10.00 | 10.00 |

The assets of the pension scheme are held in the Anglo-Mauritius Deposit Administration Fund, which invests in a portfolio of fixed interest investments, equities property and cash.

The weighted average life expectancy in years for mortality tables used to determine the defined benefit obligations is as follows:

| | 2022 Years | 2021 Years |
|---|---------------|---------------|
| Member age 65 (current life expectancy) | | |
| - male | 18.54 | 16.90 |
| - female | 21.01 | 19.90 |
| Member age 45 (life expectancy at age 65) | | |
| - male | 18.54 | 16.90 |
| - female | 21.01 | 19.90 |

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Notes to the financial statements for the year ended 31 December 2022**11 Retirement Benefit Scheme Liabilities (continued)****Sensitivity analysis**

The calculation of the defined benefit obligation is sensitive to the assumptions set out above. The following table summarises how the impact on the defined benefit obligation at the end of the reporting period would have changed as a result of a change in discount rate by 1%.

| | 2022 1 percentage point change £'000 | 2021 1 percentage point change £'000 |
|--|---|---|
| Increase/ decrease of scheme liabilities | 598 | 654 |

The Company also participates in a defined contribution scheme. Payments in respect of defined contribution schemes are charged as an expense as they fall due. The defined contribution pension cost for the Company was £16,000 (2021: £11,000).

*See Note 13

12 Related party disclosures

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

13 Correction of errors

During the year, the company identified that a provision which was not required to be recognised was incorrectly recorded in the 2021 financial statements. As a consequence, other operating expenses and creditors (amount falling due within one year) balances reported in the 2021 financial statements were overstated.

In addition, the Company identified certain plan assets related to funded benefit schemes have been incorrectly omitted in the determination of the fair value of plan assets. The movements within these plan assets included service and administration costs as well as actuarial remeasurements. As a consequence, the retirement benefit liabilities, actuarial gains and losses and other operating expenses reported in the 2020 and 2021 financial statements were misstated.

The errors have been corrected by restating each of the affected financial statement line items and related notes for the prior period. The following tables summarise the impact of the corrections on the Company's financial statements:

Profit and loss account:

| 31 December 2021 £'000 | Impact of correction of error | | |
|--|-------------------------------|-------------|--------------|
| | As previously reported | Adjustments | As restated |
| Other operating income | 1,216 | — | 1,216 |
| Other operating expenses | (1,656) | 356 | (1,300) |
| Operating loss | (440) | 356 | (84) |
| Interest receivable and similar income | — | — | — |
| Interest payable and similar expenses | (82) | — | (82) |
| Loss before taxation | (522) | 356 | (166) |
| Tax on loss | — | — | — |
| Loss for the financial year | (522) | 356 | (166) |

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Notes to the financial statements for the year ended 31 December 2022**13 Correction of errors (continued)****Statement of other comprehensive income:**

| 31 December 2021 £'000 | Impact of correction of error | | |
|--|-------------------------------|-------------|--------------|
| | As previously reported | Adjustments | As restated |
| Loss for the year | (522) | 356 | (166) |
| Actuarial gain arising from defined benefit pension scheme | 899 | (2) | 897 |
| Difference on exchange arising on the retranslation to Sterling of the loss for the financial year from average to closing rates of exchange | 14 | (11) | 3 |
| Difference on exchange arising on the retranslation to Sterling (using closing rates of exchange) of net assets at the beginning of the year | 549 | (6) | 543 |
| Total other comprehensive income for the year | 1,462 | (19) | 1,443 |
| Total comprehensive income for the year | 940 | 337 | 1,277 |

Balance sheet:

| 31 December 2020 £'000 | Impact of correction of error | | |
|----------------------------------|-------------------------------|-------------|-------------|
| | As previously reported | Adjustments | As restated |
| Retirement benefit liabilities | (5,209) | 82 | (5,127) |
| Other net assets | 5,740 | — | 5,740 |
| Net assets | 531 | 82 | 613 |
| Called up share capital | 1,300 | — | 1,300 |
| Other reserves | 669 | — | 669 |
| Profit and loss account | (1,438) | 82 | (1,356) |
| Total shareholders' funds | 531 | 82 | 613 |

| 31 December 2021 £'000 | Impact of correction of error | | |
|--|-------------------------------|-------------|--------------|
| | As previously reported | Adjustments | As restated |
| Creditors: amounts falling due within one year | (1,602) | 355 | (1,247) |
| Retirement benefit liabilities | (3,858) | 64 | (3,794) |
| Other net assets | 6,931 | — | 6,931 |
| Net assets | 1,471 | 419 | 1,890 |
| Called up share capital | 1,300 | — | 1,300 |
| Other reserves | 1,232 | (17) | 1,215 |
| Profit and loss account | (1,061) | 436 | (625) |
| Total shareholders' funds | 1,471 | 419 | 1,890 |

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

14 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 (Investments) 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