SUPPLEMENT DATED 17 JUNE 2025 TO THE PROSPECTUS DATED 27 JANUARY 2025

Imperial Brands Finance PLC

(Incorporated with limited liability in England and Wales with registered number 03214426)

Imperial Brands Finance Netherlands B.V.

(Incorporated as a private limited liability company (besloten vennootschap met beperkte aansprakelijkheid) in the Netherlands with registered number 861264824)

€15,000,000,000

Debt Issuance Programme
Irrevocably and unconditionally guaranteed by

Imperial Brands PLC

(Incorporated with limited liability in England and Wales with registered number 03236483)

This Supplement (the "Supplement") to the Prospectus dated 27 January 2025 (the "Prospectus") which comprises a base prospectus for the purposes of the UK Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the €15,000,000,000 Debt Issuance Programme (the "Programme") established by Imperial Brands Finance PLC ("IBF") and Imperial Brands Finance Netherlands B.V. ("IBFN") (together, the "Issuers" and each, an "Issuer") and guaranteed by Imperial Brands PLC ("Imperial Brands" or the "Guarantor").

Terms defined in the Prospectus have the same meaning when used in this Supplement. When used in this Supplement, "Prospectus Regulation" means Regulation (EU) 2017/1129 and "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"). In this Supplement, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuers. The Issuers and the Guarantor accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuers and the Guarantor, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is (a) to incorporate by reference certain sections of the Guarantor's half year report for the six months ended 31 March 2025; (b) to make certain updates to the section "Risk Factors"; (c) to make certain updates to the section "Capitalisation"; (d) to make certain updates to the section "Selected Consolidated Financial Information"; (e) to make certain updates to the section "Management's Discussion and Analysis of Financial Condition and Results of Operations"; (f) to make certain updates to the section "Description of the Group and its Business"; and (g) to include a new significant change and material adverse change statement.

Documents Incorporated by Reference

Publication of the Guarantor's 2025 Half Year Report

On 14 May 2025 the Guarantor published its half year results for the six-months ended 31 March 2025 (the "Guarantor 2025 Half Year Report"):

https://www.imperialbrandsplc.com/content/dam/imperialbrands/corporate/documents/investor-hub/results/2025/IMB-HY25-RNS.pdf.downloadasset.pdf

The following sections of the Guarantor 2025 Half Year Report shall be incorporated by reference in the Prospectus:

Section	***Page(s)***
Delivering Returns (*excluding* the sections 'Stefan Bomhard Chief Executive' on page 1 and 'Outlook' on page 3)	1-5
Operating Review	6-10
Financial Review (*excluding* the section 'Statement of Directors' Responsibilities' on page 18)	11-18
Independent Review Report	19
Condensed Consolidated Interim Financial Statements	20-24
Notes to the Financial Statements	25-37
Supplementary Information – Alternative Performance Measures	38-40
Definitions and Reconciliations of Alternative Performance Measures	41-46
Glossary	47-48

The Guarantor 2025 Half Year Report has been previously published and filed with the Financial Conduct Authority. This document shall be incorporated in, and form part of, the Prospectus, save that any statement contained in the Guarantor 2025 Half Year Report shall be deemed to be modified or superseded for the purpose of the Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of the Prospectus.

Any document incorporated by reference in the Guarantor 2025 Half Year Report shall not form part of the Prospectus.

Any non-incorporated parts of the Guarantor 2025 Half Year Report are either deemed not relevant for an investor or are otherwise covered elsewhere in the Prospectus. Copies of the Guarantor 2025 Half Year Report are available at the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html.

Risk Factors

The following disclosure replaces the first sentence in the second paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuers' or the Guarantor's ability to fulfil their respective obligations*

under notes issued under the Programme and the Guarantee—Risks Relating to the Group—The Group is exposed to the geopolitical and economic conditions of the countries and regions in which it operates, with a particular concentration in Western Europe and the U.S." starting on page 28 of the Prospectus:

In recent years, protectionist trade policies have been increasing around the world, and further to the significant changes in U.S. tariff and trade policy it is unclear what additional tariffs, duties, border taxes or other similar assessments on imports might be implemented in the future, how global markets will respond and what effects these changes may have on the Group's sales in its priority markets.

* * *

The following disclosure replaces the second sentence in the seventh paragraph in the section entitled "*Risk Factors—Factors that may affect the Issuers' or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—The Group is exposed to the geopolitical and economic conditions of the countries and regions in which it operates, with a particular concentration in Western Europe and the U.S.*" starting on page 28 of the Prospectus:

While a cease-fire between Israel and Hamas was implemented in January 2025, it has not held and the conflict has continued. In addition, on 13 June 2025, Israel attacked nuclear sites in Iran and Iran has retaliated, increasing the risk of escalation in the Middle East. It is impossible to predict how the situation will develop, to anticipate any additional escalations or attacks, or assess the wider impact of such actions.

* * *

The following disclosure replaces the fourth sentence in the first paragraph in the section entitled *"Risk Factors—Factors that may affect the Issuers' or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—Pricing, excise or other product tax outcomes may fall outside Group assumptions and expectations and may have an adverse effect on the Group's results*" starting on page 30 of the Prospectus:

For example, EU Directive 2011/64/EU on Tobacco Excise is currently undergoing a process of revision, and may impose taxes across NGP, with new rates potentially coming into effect in 2027 at the earliest (exact date to be confirmed).

* * *

The following disclosure replaces the seventh sentence in the second paragraph in the section entitled *"Risk Factors—Factors that may affect the Issuers' or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—Failure to manage the impacts of and respond to increased product regulation and regulatory change has had, and may continue to have, an adverse effect on the demand for the Group's products and/or increase compliance costs*" starting on page 31 of the Prospectus:

On 5 November 2024, the Tobacco and Vapes Bill was reintroduced to Parliament by the Labour Government. Report Stage in the Commons concluded on 23 March 2025 and the Bill has now moved to the House of Lords, with Second Reading taking place on 23 April 2025. Although Committee Stage in the Lords has not yet been formally scheduled, Royal Assent is expected in the fourth quarter of calendar year 2025.

* * *

The following disclosure is added after the third paragraph in the section entitled *"Risk Factors—Factors that may affect the Issuers' or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—Failure to manage the impacts of and respond to increased product regulation and regulatory change has had, and may continue to have, an adverse*

effect on the demand for the Group's products and/or increase compliance costs" starting on page 31 of the Prospectus:

In addition, the UK government has introduced a ban on disposable vaping products and retail businesses had until 1 June 2025 to sell any remaining stock they held in order to prepare for the ban coming into force.

* * *

The following disclosure replaces the third sentence in the sixth paragraph in the section entitled *"Risk Factors—Factors that may affect the Issuers' or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—Failure to manage the impacts of and respond to increased product regulation and regulatory change has had, and may continue to have, an adverse effect on the demand for the Group's products and/or increase compliance costs*" starting on page 31 of the Prospectus:

On 15 January 2025, this proposed rule was published with comments being sought by 15 September 2025.

* * *

The following disclosure replaces the second and third paragraphs in the section entitled *"Risk Factors—Factors that may affect the Issuers' or the Guarantor's ability to fulfil their respective obligations under notes issued under the Programme and the Guarantee—Risks Relating to the Group—Substantial payment obligations under the MSA and other State Settlement Agreements, along with U.S. state certification requirements, may have an adverse effect on the cash flows and operating income of the Group*" starting on page 45 of the Prospectus:

The State Settlement Agreements require that the participating manufacturers make significant annual payments, which for 2024 amounted to approximately U.S.$7.1 billion before any reflection of the NPM Adjustment disputes. See "*Description of the Group and its Business—Litigation—Americas—U.S. litigation environment and State Settlement Agreements*". In addition, certain of the participating manufacturers (not including ITG Brands and its affiliates) are required to pay settling plaintiffs' attorneys' fees, subject to an annual cap of U.S.$500 million. These payment obligations are several and not joint obligations of each participating manufacturer. Annual payments are required to be paid in perpetuity and are subject to adjustment for several factors, including inflation, domestic market share and unit volume and (for some manufacturers and brands) industry and individual company operating profits, with respect to the MSA, in the year preceding the year in which payment is due, and, with respect to the other State Settlement Agreements, in the year in which payment is due. As such, it is possible that any adjustments to volume, market share and industry and individual company operating profits as well as inflation may have an adverse effect on the State Settlement Agreements' impacts on the obligations, revenue, costs, profits, business, financial condition, results or prospects of the Group. The State Settlement Agreements also include provisions relating to significant advertising and marketing restrictions, public disclosure of certain industry documents, limitations on challenges to tobacco control and underage use laws, and other provisions.

From time to time, lawsuits have been brought against participating manufacturers to the MSA, or against one or more of the states that are party to the MSA, challenging the validity of the MSA and/or statutes related to it on certain grounds, including as a violation of the antitrust laws. ITG Brands and certain of its affiliates have agreed to make payments under the MSA and the Mississippi, Minnesota and Texas State Settlement Agreements, and payments are also made for certain of their products under the equity fee statutes in Mississippi, Minnesota and Texas. Florida, Minnesota and Texas brought suits claiming, among other things, that ITG Brands owes settlement payments under the relevant State Settlement Agreements. Texas also claimed that the fees being paid on ITG Brands' products under its equity fee statute have been too low since June 2015. All previous litigation between the Group and Florida, Minnesota and Texas has now been resolved

by means of a settlement in Minnesota and Texas and a judgment requiring Reynolds to continue to make settlement payments in Florida. A related suit was brought in Delaware in February 2017 by ITG Brands to resolve any claim of breach of the Asset Purchase Agreement by Reynolds and any claim for indemnity for any payments it makes related to the Florida settlement. On 30 September 2022, the trial court granted summary judgment to Reynolds on the question of liability. The court did not determine the amount of Reynolds' damages but left that question open for further proceedings. Philip Morris USA, Inc. (as successor to Philip Morris Incorporated) ("Philip Morris USA") moved to intervene in the case to attempt to claim a portion of damages from either Reynolds or ITG on a theory of unjust enrichment. On 1 April 2024, the court denied the intervention. The court held a trial on damages on the 8 and 9 of July 2024. The court issued an opinion on 3 March 2025 on the matter of damages, finding in favour of Reynolds except with regard to its claim for attorney's fees. A final judgment reflecting the court's opinions was issued on 9 April 2025. Damages include $276 million through 2024, plus accrued interest of $94 million (continuing to accrue at $36 million annually), and future annual perpetual payments of up to $28 million. ITG provided a notice of appeal from the trial court's orders to the Delaware Supreme Court on 8 May 2025. Philip Morris has also separately appealed to the Delaware Supreme Court from the trial court's denial of its motion to intervene. Certain parties to the MSA have also unsuccessfully challenged the application of a reduction to payments, the PSS Reduction, to the Group's MSA payments, and may still attempt to arbitrate those claims.

Capitalisation

The following disclosure replaces the entirety of the section entitled "*Capitalisation*" on page 94 of the Prospectus:

The following table sets forth the Group's consolidated cash and cash equivalents and capitalisation as of 31 March 2025 and is inserted under the heading "*Capitalisation*" on page 94 of the Prospectus and replaces the prior table as at 30 September 2024. Except as noted below, there has been no material change in the Group's consolidated cash and cash equivalents and capitalisation since 31 March 2025.

This information should be read together with the Group's unaudited condensed consolidated interim financial statements incorporated by reference by this Supplement.

	As at 31 March 2025 (*in £ million*)
Cash and cash equivalents	**(599)**
Current borrowings	
Bank loans and overdrafts	1,159
Capital market issuance	1,607
Total current borrowings	**2,766**
Non-current borrowings	
Outstanding bonds	7,735
Total non-current borrowings	**7,735**
Lease liabilities[(1)]	394
Derivative financial instruments	175
Total net debt[(2)]	**10,471**
Equity attributable to equity holders of Imperial Brands	4,966
Non-controlling interests	564
Total equity	**5,530**
Total capitalisation and indebtedness[(3)]	**16,001**

Notes:

(1) Comprises of current lease liabilities of £86 million and non-current lease liabilities of £308 million.

(2) Represents the total of cash and cash equivalents, current and non-current borrowings, lease liabilities and derivative financial instruments.

(3) Represents total net debt and total equity. For further discussions on the Group's contingent liabilities and capital commitments, see page 22 and 36 of the Guarantor's 2025 Half Year Report.

As at the date of this Prospectus, except as indicated below, there have been no material changes to the Group's capitalisation and indebtedness since 31 March 2025. Adjusted net debt as at 31 March 2025 was £9,956 million, a decrease of 2.0 per cent compared to £10,156 million as at 31 December 2024. This is predominantly driven by working capital movements in addition to higher adjusted operating profit linked to half-year sales, partially offset by the payment of a quarterly dividend to shareholders and a share buyback, and is consistent with expected trends and the ordinary course of business.

Selected Consolidated Financial Information

The following disclosure is added just before the first table in the section entitled "*Selected Consolidated Financial Information—Selected Consolidated Income Statement Information*" on page 95 of the Prospectus and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2025.

	For the six months ended 31 March	
	2024	**2025**
	(***in £ million, unless otherwise indicated***)	
Revenue	**15,064**	**14,604**
Duty and similar items	(6,447)	(5,943)
Other cost of sales	(5,525)	(5,529)
Cost of sales	**(11,972)**	**(11,472)**
Gross profit	**3,092**	**3,132**
Distribution, advertising and selling costs	(1,174)	(1,200)
Amortisation and impairment of acquired intangibles	(175)	(183)
Restructuring costs	-	(6)
Structural changes to defined benefit pension schemes	-	(7)
Total adjusting administrative and other expenses	(175)	(196)
Total non-adjusting administrative and other expenses	(249)	(280)
Administrative and other expenses	**(424)**	**(476)**
Operating profit	**1,494**	**1,456**
Investment income[1]	286	256
Finance costs[1]	(640)	(418)
Net finance costs	**(354)**	**(162)**
Share of profit of investments accounted for using the equity method	4	4
Profit before tax	**1,144**	**1,298**
Tax	(229)	(412)
Profit for the period	**915**	**886**
Attributable to:		
Owners of the parent	846	808
Non-controlling interests	69	78
Earnings per ordinary share (*pence*)		
Basic	96.0	96.7
Diluted	95.6	96.2

Note:

(1) Investment income and finance costs for the six months ended 31 March 2024 have been reclassified without impact to net finance costs.

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The following disclosure is added immediately preceding the first table in the section entitled "*Selected Consolidated Financial Information—Selected Consolidated Balance Sheet Information*" on page 96 of the Prospectus and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2025.

	As at 31 March	
	2024	2025
	(*in £ million*)	
Non-current assets		
Intangible assets	16,499	16,050
Property, plant and equipment	1,600	1,590
Right of use assets	352	367
Investments accounted for using the equity method	53	56
Retirement benefit assets	361	361
Trade and other receivables	101	140
Derivative financial instruments	505	330
Deferred tax assets	616	869
	20,087	**19,763**
Current assets		
Inventories	4,740	4,529
Trade and other receivables	2,689	2,552
Current tax assets	204	271
Cash and cash equivalents	668	599
Derivative financial instruments	158	142
	8,459	**8,093**
Total assets	**28,546**	**27,856**
Current liabilities		
Borrowings	(3,421)	(2,766)
Derivative financial instruments	(138)	(131)
Lease liabilities	(84)	(86)
Trade and other payables	(9,159)	(8,443)
Current tax liabilities	(338)	(408)
Provisions	(121)	(74)
	(13,261)	**(11,908)**
Non-current liabilities		
Borrowings	(7,273)	(7,735)
Derivative financial instruments	(709)	(516)
Lease liabilities	(291)	(308)
Trade and other payables	(2)	(56)
Deferred tax liabilities	(853)	(800)
Retirement benefit liabilities	(827)	(792)
Provisions	(244)	(211)
	(10,199)	**(10,418)**
Total liabilities	**(23,460)**	**(22,326)**
Net assets	**5,086**	**5,530**
Equity		
Share capital	94	89
Share premium and capital redemption	5,846	5,851
Retained earnings	(1,906)	(1,180)
Exchange translation reserve	467	206
Equity attributable to owners of the parent	**4,501**	**4,966**
Non-controlling interests	**585**	**564**
Total equity	**5,086**	**5,530**

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The following disclosure is added immediately preceding the first table in the section entitled "*Selected Consolidated Financial Information—Selected Consolidated Cash Flow Statement Information*" on page 97 of the Prospectus and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2025.

	For the six months ended 31 March	
	2024	2025
	(*in £ million*)	
Cash flows from operating activities		
Operating profit	1,494	1,456
Dividends received from investments accounted for under the equity method	7	7
Depreciation, amortisation and impairment	318	329
Profit on disposal of non-current assets	(5)	(4)
Post-employment benefits	(29)	(8)
Share-based payments	29	16
Other non-cash items	(1)	(3)
Movement in provisions	(41)	(28)
Operating cash flows before movement in working capital	**1,772**	**1,765**
Increase in inventories	(297)	(451)
(Increase)/decrease in trade and other receivables	(286)	74
Decrease in trade and other payables	(823)	(1,048)
Movement in working capital	(1,406)	(1,425)
Tax paid	(425)	(372)
Net cash used in operating activities	**(59)**	**(32)**
Cash flows from investing activities		
Interest received	5	26
Proceeds from sale of non-current assets	35	23
Purchase of non-current assets	(149)	(167)
Purchase of brands and operations	(40)	(78)
Net cash used in investing activities	**(149)**	**(196)**
Cash flows from financing activities		
Interest paid	(258)	(265)
Contributions relating to share schemes	-	3
Lease liabilities paid	(52)	(48)
Increase in borrowings	2,166	2,128
Repayment of borrowings	(601)	(475)
Cash flows relating to derivative financial instruments	(69)	20
Repurchase of shares	(605)	(620)
Dividends paid to non-controlling interests	(97)	(102)
Dividends paid to owners of the parent	(914)	(906)
Net cash used in financing activities	**(430)**	**(265)**
Net decrease in cash and cash equivalents	**(638)**	**(493)**
Cash and cash equivalents at start of period	**1,345**	**1,078**
Effect of foreign exchange rates on cash and cash equivalents	(39)	14
Cash and cash equivalents at end of period	**668**	**599**

* * *

The following disclosure is added just before the first table in the section entitled "*Selected Consolidated Financial Information—Key Performance Indicators and Other Operating Metrics*" starting on page 97 of the Prospectus and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2025.

	As at and for the six months ended 31 March	
	2024	2025
	(*in £ million, unless otherwise indicated*)	
Group		
Tobacco volume (*in billion stick equivalents*)	89.9	87.0
Adjusted operating profit[(1)]	1,669	1,652
Adjusted EBITDA[(2)]	1,812	1,798
Adjusted net debt[(3)]	(10,085)	(9,956)
Adjusted net debt/EBITDA[(4)]	2.5x	2.4x
12-month adjusted operating cash conversion rate (*per cent*)[(5)]	97	99
Aggregate priority market share vs prior half-year end (*bps*)	-	6
NGP net revenue	143	160
Tobacco & NGP		
Tobacco and NGP net revenue[(6)]	3,637	3,664
Operating profit	1,327	1,294
Adjusted operating profit	1,498	1,486
Adjusted operating profit margin (*per cent*) [(7)]	41.2	40.6
Europe		
Tobacco volume (*in billion stick equivalents*)	40.3	39.4
Tobacco and NGP net revenue	1,503	1,491
Adjusted operating profit	629	630
Americas		
Tobacco volume (*in billion stick equivalents*)	8.5	8.0
Tobacco and NGP net revenue	1,189	1,244
Adjusted operating profit	485	485
Africa, Asia and Australasia and Central & Eastern Europe		
Tobacco volume (*in billion stick equivalents*)	41.1	39.6
Tobacco and NGP net revenue	945	929
Adjusted operating profit	384	371
Distribution		
Gross profit[(8)]	747	764
Adjusted operating profit	168	165
Adjusted operating profit margin (*per cent*)	22.5	21.6
Eliminations	3	1
Adjusted operating profit (incl. eliminations)	171	166

Notes:

(1) See the section entitled "Alternative Performance Measures" on pages 41 to 46 of the Guarantor 2025 Half Year Report as incorporated by reference for a definition of adjusted operating profit.

(2) See the section entitled "Alternative Performance Measures" on pages 41 to 46 of the Guarantor 2025 Half Year Report as incorporated by reference for a definition of adjusted EBITDA.

(3) See the section entitled "Alternative Performance Measures" on pages 41 to 46 of the Guarantor 2025 Half Year Report as incorporated by reference for a definition of adjusted net debt.

(4) Represents adjusted net debt divided by EBITDA presented on a twelve-month basis.

(5) See the section entitled "Alternative Performance Measures" on pages 41 to 46 of the Guarantor 2025 Half Year Report as incorporated by reference for a definition of adjusted operating cash conversion rate.

(6) See the section entitled "Alternative Performance Measures" on pages 41 to 46 of the Guarantor 2025 Half Year Report as incorporated by reference for a definition of net revenue.

(7) See the section entitled "Alternative Performance Measures" on pages 41 to 46 of the Guarantor 2025 Half Year Report as incorporated by reference for a definition of adjusted operating profit margin.

(8) See the section entitled "Alternative Performance Measures" on pages 41 to 46 of the Guarantor 2025 Half Year Report as incorporated by reference for a definition of Distribution gross profit.

Management's Discussion and Analysis of Financial Condition and Results of Operations

The following disclosure is added after the second paragraph in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Changes in demand for the Group's tobacco products*" starting on page 100 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2025:

The following table sets forth the Group's net revenue from tobacco and NGP in each of its Tobacco & NGP segments for the periods indicated:

	For the six months ended 31 March	
	2024	2025
	(*in £ million, unless otherwise indicated*)	
Europe		
Tobacco & NGP net revenue	1,503	1,491
Tobacco net revenue	1,387	1,360
NGP net revenue	116	131
Americas		
Tobacco & NGP net revenue	1,189	1,244
Tobacco net revenue	1,174	1,220
NGP net revenue	15	24
Africa, Asia, Australasia and Central & Eastern Europe		
Tobacco & NGP net revenue	945	929
Tobacco net revenue	933	924
NGP net revenue	12	5

* * *

The following disclosure replaces the first sentence of the first paragraph in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Excise duty, illicit trade and Settlement Agreements*" starting on page 102 of the Prospectus:

Tobacco products are subject to excise duty, and, in many of the markets in which the Group operates, including the UK, Australia, Ireland and France, excise and other consumption taxes represent a substantial percentage of the retail price of the tobacco industry's products.

* * *

The following disclosure is added after the first paragraph in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Foreign currency exchange rate fluctuations*" starting on page 103 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2025:

The following table sets forth the constant currency analysis of certain aspects of the Group's IFRS financial information and non-IFRS financial measures for the six months ended 31 March 2025 and 2024:

	Six months ended 31 March 2024	Foreign exchange	Constant currency movement	Six months ended 31 March 2025	Change	Constant currency change
	(*in £ million, unless otherwise indicated*)					
Tobacco & NGP net revenue						
Europe	1,503	(47)	35	1,491	(0.8%)	2.3%
Americas	1,189	(11)	66	1,244	4.6%	5.6%
AAACE	945	(32)	16	929	(1.7%)	1.7%
Total Group	3,637	(90)	117	3,664	0.7%	3.2%
Tobacco & NGP adjusted operating profit						
Europe	629	(15)	16	630	0.2%	2.5%
Americas	485	(5)	5	485	0.0%	1.0%
AAACE	384	(22)	9	371	(3.4%)	2.3%
Total Group	1,498	(42)	30	1,486	(0.8%)	2.0%
Distribution						
Gross Profit	747	(25)	42	764	2.2%	5.6%
Adjusted operating profit including eliminations	171	(5)	-	166	(2.9%)	0.0%
Group adjusted results						
Adjusted operating profit	1,669	(47)	30	1,652	(1.0%)	1.8%
Adjusted net finance costs	(204)	6	(1)	(199)	2.5%	(0.5%)
Adjusted earnings per share (*in £ pence*)	120.2	(3.5)	7.2	123.9	3.1%	6.0%

* * *

The following disclosure is added after the second sentence of the second paragraph of the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Dividend Policy*" starting on page 107 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2025:

The Group paid dividends of £906 million in the six months ended 31 March 2025.

* * *

The following disclosure is added just before the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations —Year ended 30 September 2024 compared to year ended 30 September 2023*" starting on page 107 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2025:

Six months ended 31 March 2025 compared to six months ended 31 March 2024

The following table sets forth the Group's unaudited condensed consolidated results of operations for the six months ended 31 March 2025 and 2024:

	For the six months ended 31 March	
	2024	2025
	(*in £ million, unless otherwise indicated*)	
Revenue	**15,064**	**14,604**
Duty and similar items	(6,447)	(5,943)
Other cost of sales	(5,525)	(5,529)
Cost of sales	**(11,972)**	**(11,472)**
Gross profit	**3,092**	**3,132**
Distribution, advertising and selling costs	(1,174)	(1,200)
Amortisation and impairment of acquired intangibles	(175)	(183)
Restructuring costs	-	(6)
Structural changes to defined benefit pension schemes	-	(7)

	For the six months ended 31 March	
	2024	2025
	(*in £ million, unless otherwise indicated*)	
Total adjusting administrative and other expenses	(175)	(196)
Total non-adjusting administrative and other expenses	(249)	(280)
Administrative and other expenses	(424)	(476)
Operating profit	**1,494**	**1,456**
Investment income	286	256
Finance costs	(640)	(418)
Net finance costs	**(354)**	**(162)**
Share of profit of investments accounted for using the equity method	4	4
Profit before tax	**1,144**	**1,298**
Tax	(229)	(412)
Profit for the period	**915**	**886**

Revenue

Revenue decreased by £460 million, or 3.1 per cent, to £14,604 million in the six months ended 31 March 2025 from £15,064 million in the six months ended 31 March 2024. The decrease reflects volume declines in high excise markets as well as adverse foreign exchange.

Duty and similar items

Duty and similar items decreased by £504 million, or 7.8 per cent, to £5,943 million in the six months ended 31 March 2025 from £6,447 million in the six months ended 31 March 2024. The decrease was primarily attributable to lower sales in markets with high duty rates such as Australia and the UK.

Other cost of sales

Other cost of sales were broadly flat, increasing by £4 million, or 0.1 per cent, to £5,529 million in the six months ended 31 March 2025 from £5,525 million in the six months ended 31 March 2024.

Distribution, advertising and selling costs

Distribution, advertising and selling costs increased by £26 million, or 2.2 per cent, to £1,200 million in the six months ended 31 March 2025 from £1,174 million in the six months ended 31 March 2024. The increase was primarily attributable to the support of NGP product launches primarily in the U.S.

Administrative and other expenses

Administrative and other expenses increased by £52 million, or 12.3 per cent, to £476 million in the six months ended 31 March 2025 from £424 million in the six months ended 31 March 2024. The increase was primarily attributable to higher amortisation of intangibles and people costs.

Operating profit

Operating profit decreased by £38 million, or 2.5 per cent, to £1,456 million in the six months ended 31 March 2025 from £1,494 million in the six months ended 31 March 2024. The decrease was primarily attributable to adverse foreign exchange translation movements.

Net finance costs

Reported net finance costs decreased by £192 million, or 54.2 per cent, to £162 million in the six months ended 31 March 2025 from £354 million in the six months ended 31 March 2024. The decrease was attributable to the impact of net fair value and foreign exchange gains on financial instruments of £33 million, whereas in the

six months to 31 March 2024 there was a net fair value and foreign exchange loss of £135 million, and £9 million in interest income from taxation settlements whereas in the six months to 31 March 2024 there was a £10 million outflow.

Tax

Tax charges increased by £183 million, or 79.9 per cent, to £412 million in the six months ended 31 March 2025 from £229 million in the six months ended 31 March 2024. This increase was primarily attributable to increased taxable profit before tax in the six months ended 31 March 2025 compared to the six months ended 31 March 2024. In the six months to 31 March 2025, the tax impact of foreign exchange gains amounted to £43 million, whereas in the six months to 31 March 2024 the tax impact of foreign exchange losses amounted to £98 million, comprising a total increase in the tax charge of £141 million.

Results by segment

Europe

	For the six months ended 31 March	
	2024	**2025**
	(*in £ million, unless otherwise indicated*)	
Tobacco & NGP		
Europe		
Tobacco volume (*in billion stick equivalents*)	40.3	39.4
Tobacco & NGP net revenue	1,503	1,491
Adjusted operating profit	629	630

Tobacco volume (on a stick equivalent basis) in the Group's Europe segment decreased by 0.9 billion, or 2.2 per cent, to 39.4 billion in the six months ended 31 March 2025 from 40.3 billion in the six months ended 31 March 2024. The decrease was primarily attributable to industry volume declines in the UK but partially offset by market share gains in Germany.

Tobacco and NGP net revenue from the Group's Europe segment decreased by £12 million, or 0.8 per cent (and increased by 2.3 per cent on a constant currency basis), to £1,491 million in the six months ended 31 March 2025 from £1,503 million in the six months ended 31 March 2024. The increase on a constant currency basis was primarily attributable to positive tobacco pricing offsetting tobacco volume declines and increasing sales of our vapour and heated technology products.

Adjusted operating profit from the Group's Europe segment increased by £1 million, or 0.2 per cent (2.5 per cent on a constant currency basis), to £630 million in the six months ended 31 March 2025 from £629 million in the six months ended 31 March 2024. The increase was primarily attributable to positive tobacco pricing and improved NGP gross margins.

During the six months ended 31 March 2025, the Group's tobacco market share in the UK decreased by 70 basis points. The overall UK tobacco market size declined by 17.3 per cent primarily due to inflationary excise-related price increases. The Group launched its brand, *Paramount*, during the six months ended 31 March 2025, to meet consumer needs for value for money. The Group's sales benefited from the successful launch of the new *blu bar kit* rechargeable vapour device in summer 2024. The Group also launched the *blu box kit* shortly after the six months ended 31 March 2025.

During the six months ended 31 March 2025, the Group's tobacco market share in Germany increased by 65 basis points compared to a decline of 25 basis points during the six months ended 31 March 2024. The improvement in market share reflects investments in strategic initiatives. The Group's investment in salesforce expansion, guided by in-depth analysis of underpenetrated regions and channels, has enhanced the Group's

sales coverage and enabled greater frequency of store visits. Simultaneously, the Group has maintained strong brand investment across all key price segments. At the premium end, *Davidoff* has grown its market share, driven by the introduction of new slim formats. At the value end, *Paramount* continues to gain market share in both the cigarette and fine cut categories. Additionally, in the vapour market, the Group continues to support its *blu* brand with the recent launch of the *blu bar kit*.

During the six months ended 31 March 2025, the Group's tobacco market share in Spain decreased by 90 basis points. The Group's strategic decision to raise prices across key brands to drive value creation temporarily impacted market share during the period, which is expected to recover to some extent in the second half of the year, supported by continued investment in brand equity for the Group's local jewel brands, such as *Nobel*, and the Group's salesforce optimisation through enhanced data analysis. In the vapor segment, the Group has strengthened its *blu* portfolio with the launch of the rechargeable *blu bar kit*.

The Americas

	For the six months ended 31 March	
	2024	2025
	(*in £ million, unless otherwise indicated*)	
Tobacco & NGP		
Americas		
Tobacco volume (*in billion stick equivalents*)	8.5	8.0
Tobacco & NGP net revenue	1,189	1,244
Adjusted operating profit	485	485

Tobacco volume (on a stick-equivalent basis) in the Group's Americas segment decreased by 0.5 billion, or 5.2 per cent, to 8.0 billion in the six months ended 31 March 2025 from 8.5 billion in the six months ended 31 March 2024. The decrease is primarily attributable to industry volume declines of 8.3 per cent in the cigarette and of 4.2 per cent in the mass market cigar markets. The steeper-than-average decline in industry cigarette volumes were primarily driven by macroeconomic pressures on consumer spending and increased sales of illicit vapor products. In turn, the decline in mass market cigar industry volumes reflects the impact of illicit product sales at the lowest price point. The Group has continued to perform well in the Americas segment, as is reflected in its cigarette market share, which has gained 10 basis points.

Tobacco & NGP net revenue from the Group's Americas segment increased by £55 million, or 4.6 per cent (or by 5.6 per cent on a constant currency basis), to £1,244 million in the six months ended 31 March 2025 from £1,189 million in the six months ended 31 March 2024. The increase was primarily attributable to market share gains across the Group's cigarette and mass market cigars portfolios, coupled with strong pricing. Adjusted operating profit from the Group's Americas segment remained stable at £485 million in the six months ended 31 March 2025 when compared to the six months ended 31 March 2024. On a constant currency basis, adjusted operating profit grew 1.0 per cent, as improved combustible tobacco profitability was partially offset by increased NGP investment behind the continued rollout of *Zone*.

During the six months ended 31 March 2025, the Group's performance in the Americas segment has been driven by continued investments in salesforce effectiveness and enhanced store coverage, as the Group has expanded the number of stores from which its brands are sold. Focused investments in brand equity, coupled with the Group's unique position across a range of price points (particularly as consumers continue to trade down) contributed to the Group's resilient performance. For example, the *Winston* brand gained share in the challenged premium segment, as the Group refined the brand proposition and expanded the range with the recent launch of *Winston Select*. This growth helped offset *KOOL*'s performance amid intensified competitor discounting in the menthol segment. In the deep discount segment, *Crowns* gained market share, benefiting from improved salesforce execution and broader store listings.

Africa, Asia, Australasia and Central & Eastern Europe

	For the six months ended 31 March	
	2024	2025
	(*in £ million, unless otherwise indicated*)	
Tobacco & NGP		
Africa, Asia, Australasia and Central & Eastern Europe		
Tobacco volume (*in billion stick equivalents*)	41.1	39.6
Tobacco & NGP net revenue	945	929
Adjusted operating profit	384	371

Tobacco volume (on a stick-equivalent basis) in the Group's AAACE segment decreased by 1.5 billion, or 3.8 per cent, to 39.6 billion in the six months ended 31 March 2025 from 41.1 billion in the six months ended 31 March 2024. The decrease was primarily attributable to continued industry market size declines.

Tobacco & NGP net revenue from the Group's AAACE segment decreased by £16 million, or 1.7 per cent, (and increased by 1.7 per cent on a constant currency basis), to £929 million in the six months ended 31 March 2025 from £945 million in the six months ended 31 March 2024. The increase on a constant currency basis was primarily attributable to strong tobacco price discipline mitigating tobacco volume declines.

Adjusted operating profit from the Group's AAACE segment decreased by £13 million, or 3.4 per cent (and increased by 2.3 per cent on a constant currency basis), to £371 million in the six months ended 31 March 2025 from £384 million in the six months ended 31 March 2024. The increase on a constant currency basis was primarily attributable to strong tobacco performance offsetting the increase in NGP losses.

During the six months ended 31 March 2025, the Group's tobacco market share in Australia increased by 5 basis points driven by a focused approach to revenue growth management and a clear brand offering at each of the key price points, as well as close partnership with the Group's retail customers. Despite a further decline in industry volume of 31.9 per cent over the same period, the Group has leveraged its portfolio and revenue growth management capabilities to support its financial delivery and market share growth. The Group has a clear portfolio with different brands that serve consumer needs across different price points. In the mid-price segment, *JPS* supports profitability, while *Lambert & Butler's* clear position in the fifth price segment has enabled the Group to capture down-traders. In the fine cut tobacco category, the Group remains a leader, as its premium local jewel brand *Champion* continues to gain market share. In NGP, the Group launched the vapour brand *blu* during the period, in light of regulatory changes which enabled pharmacy vapour sales without the need for a prescription.

In Africa, the Group has increased net revenue due to strong innovation, route to market expansion, and pricing. The Group's focus has been on increasing consumer engagement through support of local "jewel'' and key international brands.

The Group's Central & Eastern European market size decline continued over the period. Against this backdrop, the Group was able to deliver growth in net revenue and profit, which was supported by strong tobacco pricing.

In the Asia, Middle East, and Turkey (AMET) market cluster, pricing helped to partially offset market declines in Taiwan. However, this is expected to offer greater support in the second half of the year.

Distribution

	For the six months ended 31 March	
	2024	2025
	(*in £ million, unless otherwise indicated*)	
Distribution		
Gross profit[(1)]	747	764

Adjusted operating profit	168	165

Note:
(1) 'Distribution gross profit' is 'Distribution revenue' less the cost of distributing products. This was previously referred to as 'Distribution net revenue'.

Gross Profit from the Group's Distribution segment increased by £17 million, or 2.2 per cent (5.6 per cent on a constant currency basis), to £764 million in the six months ended 31 March 2025 from £747 million in the six months ended 31 March 2024. This increase was primarily attributable to good underlying performance across Iberia and Italy, reflecting growth across both tobacco and non-tobacco-related businesses, which offset weaker performance in France.

In Iberia, gross profit growth was primarily driven by tobacco and related products, with tobacco benefiting from manufacturer price increases in Spain ahead of the new excise regime effective 1 January 2025. Transport services also grew year-on-year, with positive contributions from *Nacex*, the express courier business, and *Logista Parcel*, which benefited from new capacity. This offset weakness in long-distance transport activity due to the decrease in activity of long-distance road transport, particularly affecting Transportes El Mosca. Additionally, pharmaceutical distribution continued to grow, expanding both its customer base and product offering.

In Italy, gross profit was supported by good performance in tobacco manufacturer price increases, which offset volume declines. Retail sales benefited from NGP volumes, particularly in vapour, and pharmaceutical distribution grew.

In France, gross profit reflects tobacco volume declines partially offset by manufacturers' price increases. Retail sales were impacted by the disposable vapour ban effective from 26 February 2025.

Adjusted operating profit margin decreased by 94 basis points at constant currency, reflecting the strong contribution from profit on inventory in tobacco following manufacturers price increases in the period offset by weakness in long-distance transportation. After eliminations, the adjusted operating profit contribution to the Group was flat on a constant currency basis. Results include a £3 million profit from the disposal of assets, compared to £5 million in the same period last year. Furthermore, restructuring charges of £1 million were expensed, which is consistent with the same period last year. At actual exchange rates, adjusted operating profit declined by 2.9 per cent.

* * *

The following disclosure is added after the first paragraph in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Liquidity and Capital Resources*" starting on page 118 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2025:

The Group's adjusted operating cash conversion rate was 99 per cent and 97 per cent as at 31 March 2025 and 2024, respectively, each on a 12-month basis. This increase reflects improvements in working capital offsetting higher capital expenditure. For the six months ended 31 March 2025, free cash outflow was £517 million and net cash outflow was £2,118 million.

On a 12-month basis, the Group's adjusted net debt to adjusted EBITDA ratio in the six months ended 31 March 2025 improved to 2.4x, compared to 2.5x in the six months ended 31 March 2024. Adjusted net debt in the six months ended 31 March 2025 was £9,956 million, compared to £10,085 million in the six months ended 31 March 2024, driven by improved working capital on a 12-month basis.

As at 31 March 2025, the Group had a total committed financing in place of £13.0 billion, comprising approximately 72 per cent capital market issuances and 28 per cent bank facilities. As of such date, the Group's weighted average maturity of its debt and committed facilities (excluding ECP) was 4.0 years, of which the

capital market bond weighted average maturity was 4.5 years. As at 31 March 2025, the Group had £2.6 billion of available liquidity consisting of approximately £2.6 billion of committed undrawn facilities and approximately £14 million of cash and short-term deposits managed by IBF.

* * *

The following disclosure is added at the beginning of the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Liquidity and Capital Resources—Cash flows*" starting on page 118 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2025:

The following table sets forth the Group's consolidated cash flows for the six months ended 31 March 2025 and 2024:

	For the six months ended 31 March	
	2024	**2025**
	(***in £ million, unless otherwise indicated***)	
Cash flows from operating activities		
Operating profit	1,494	1,456
Dividends received from investments accounted for under the equity method	7	7
Depreciation, amortisation and impairment	318	329
Profit on disposal of non-current assets	(5)	(4)
Post-employment benefits	(29)	(8)
Share-based payments	29	16
Other non-cash items	(1)	(3)
Movement in provisions	(41)	(28)
Operating cash flows before movement in working capital	**1,772**	**1,765**
Increase in inventories	(297)	(451)
(Increase)/decrease in trade and other receivables	(286)	74
Decrease in trade and other payables	(823)	(1,048)
Movement in working capital	(1,406)	(1,425)
Tax paid	(425)	(372)
Net cash used in operating activities	**(59)**	**(32)**
Cash flows from investing activities		
Interest received	5	26
Proceeds from sale of non-current assets	35	23
Purchase of non-current assets	(149)	(167)
Purchase of brands and operations	(40)	(78)
Net cash used in investing activities	**(149)**	**(196)**
Cash flows from financing activities		
Interest paid	(258)	(265)
Contributions relating to share schemes	-	3
Lease liabilities paid	(52)	(48)
Increase in borrowings	2,166	2,128
Repayment of borrowings	(601)	(475)
Cash flows relating to derivative financial instruments	(69)	(20)
Repurchase of shares	(605)	(620)
Dividends paid to non-controlling interests	(97)	(102)
Dividends paid to owners of the parent	(914)	(906)
Net cash used in financing activities	**(430)**	**(265)**
Net decrease in cash and cash equivalents	**(638)**	**(493)**
Cash and cash equivalents at start of period	**1,345**	**1,078**
Effect of foreign exchange rates on cash and cash equivalents	(39)	14

	For the six months ended 31 March	
	2024	2025
	(*in £ million, unless otherwise indicated*)	
Cash and cash equivalents at end of period	**668**	**599**

Six months ended 31 March 2025 compared to six months ended 31 March 2024

Net cash used in operating activities was £32 million in the six months ended 31 March 2025, compared to £59 million in the six months ended 31 March 2024, primarily reflecting lower cash tax payments following a tax refund, offsetting a slight increase in working capital.

In the six months ended 31 March 2025, the Group used £196 million net cash in investing activities, compared to using £149 million net cash in investing activities in the six months ended 31 March 2024 with increased capital expenditure in simplified and efficient operations in line with our strategic plan and investments in trademark and brand acquisitions, including deferred payment for purchase of modern oral nicotine pouches.

Net cash used in financing activities was £265 million in the six months ended 31 March 2025, compared to £430 million in the six months ended 31 March 2024, primarily reflecting a net reduction in borrowings. Interest paid in the six months ended 31 March 2025 was £265 million, compared to £258 million in the six months ended 31 March 2024.

* * *

The following disclosure is added at the beginning of the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Liquidity and Capital Resources—Indebtedness*" starting on page 120 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2025:

As at 31 March 2025, the Group's total borrowings were £10,501 million, consisting principally of the capital market bond issuances and bank facilities as described below. As at the same date, the Group's reported net debt was £10,471 million and the Group's adjusted net debt was £9,956 million.

* * *

The following disclosure replaces the second paragraph and the first table in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Liquidity and Capital Resources—Indebtedness—Capital market bond issuances*" starting on page 120 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2025:

As at 31 March 2025, the Group's capital market bond indebtedness comprised the bond issuances set forth below:

Issuer	Amount (in million)	Coupon[(1)]	Issue date	Maturity
Imperial Brands Finance PLC	**U.S.$950**	**4.250%**	**21 July 2015**	**21 July 2025**
Imperial Brands Finance PLC	**€650**	**3.375%**	**28 February 2014**	**26 February 2026**
Imperial Brands Finance PLC	**U.S.$750**	**3.500%**	**26 July 2019**	**26 July 2026**
Imperial Brands Finance PLC	**£500**	**5.500%**	**26 September 2011**	**28 September 2026**
Imperial Brands Finance PLC	**€750**	**2.125%**	**12 February 2019**	**12 February 2027**
Imperial Brands Finance PLC	**U.S.$1,000**	**6.125%**	**27 July 2022**	**27 July 2027**
Imperial Brands Finance PLC	**U.S.$1,000**	**3.875%**	**26 July 2019**	**26 July 2029**
Imperial Brands Finance PLC	**U.S.$1,250**	**5.500%**	**1 July 2024**	**1 February 2030**
Imperial Brands Finance Netherlands BV	**€1,050[(2)]**	**5.250%**	**15 February 2023**	**15 February 2031**

Issuer	Amount (in million)	Coupon[(1)]	Issue date	Maturity
Imperial Brands Finance PLC.....	**£500**	**4.875%**	**28 February 2014**	**7 June 2032**
Imperial Brands Finance Netherlands B.V.	**€1,000**	**1.750%**	**18 March 2021**	**18 March 2033**
Imperial Brands Finance PLC.....	**€800**	**3.875%**	**12 February 2025**	**12 February 2034**
Imperial Brands Finance PLC.....	**U.S.$750**	**5.875%**	**1 July 2024**	**1 July 2034**

Notes:

(1) Before interest rate and cross-currency swaps (where applicable).

(2) This includes €350 million tap issued in September 2023, which became fungible with the original issue on or around 22 October 2023 and the €100 million tap issued in April 2024, which became fungible with the original issue on or around 15 May 2024.

In addition, the Group has access to a €5 billion ECP programme and as at 31 March 2025 had issued a total of €387 million thereunder.

During the six months ended 31 March 2025, the Group repaid its €500 million bond in line with its natural maturity, and it issued a new €800 million bond maturing in February 2034. The denomination of the Group's closing adjusted net debt was materially all euro. As at 31 March 2025, the Group had committed financing in place of around £13.0 billion, comprising 72 per cent capital market bond issuances and 28 per cent bank facilities. During the six months ended 31 March 2025, the maturity date of €3,309 million of the Group's existing syndicated multicurrency facility was extended to 30 March 2028; one tranche of €184 million was not extended and therefore remains at its maturity date of 30 September 2025.

* * *

The following disclosure replaces the second sentence of the fourth paragraph, in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Liquidity and Capital Resources—Indebtedness—Bank credit facilities*" starting on page 121 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2025:

As at 31 March 2025, the Group had utilised approximately €922 million under the Facility Agreement.

* * *

The following disclosure is added to the end of the fifth paragraph in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Liquidity and Capital Resources—Indebtedness—Bank credit facilities*" starting on page 121 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2025:

As at 31 March 2025, the Group had utilised approximately £291 million under these facilities.

* * *

The following disclosure replaces the first paragraph in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Contractual Obligations—Capital commitments*" starting on page 122 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2025:

As at 31 March 2025, the Group reported capital commitments (contracted but not provided for) of £106 million relating to property, plant and equipment, and software. The capital commitments relate principally to investment in manufacturing capability to improve efficiency and support new products in growth areas.

* * *

The following disclosure is added after the last sentence of the second paragraph of the section entitled *"Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Post-Balance Sheet Events and Off-Balance Sheet Arrangements"* starting on page 122 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2025:

In the period from 30 October 2024 to 31 March 2025, 19,997,246 shares have been bought back and cancelled at a cost of £524 million, as part of the first tranche of the new buyback programme. Upon completion of the purchases, all shares were cancelled and transferred to the capital redemption reserve. As at 31 March 2025, the Group has recognised a liability of £101 million for the remaining shares to be purchased under the first tranche.

* * *

The following disclosure replaces the last paragraph in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Results of Operations—Contractual Obligations— Post-Balance Sheet Events and Off-Balance Sheet Arrangements*" starting on page 122 of the Prospectus, and is to be read together with the unaudited condensed consolidated interim financial statements of the Group as of and for the six months ended 31 March 2025:

To manage customer-related credit risks, the Group has a non-recourse factoring arrangement in place, which is treated as an off-balance sheet arrangement for financial reporting purposes. As at 31 March 2025, the trade receivables sold under the Group's non-recourse factoring arrangement totalled approximately £616 million.

* * *

Description of the Group and its Business

The following disclosure is added at the end of the section entitled the section entitled "*Description of the Group and its Business—Strategy—Strategic Priorities*" starting on page 123 of the Prospectus:

On 26 March 2025, the Group announced its updated 2030 Strategy which updates its existing strategy described above.

The 2030 strategy has two focussed objectives:

- **Drive sustainable value in combustibles**. The Group intends to continue focusing on its five largest markets. The United States, Germany, United Kingdom, Spain and Australia representing approximately 70 per cent of adjusted tobacco operating profit as at 31 March 2025. The Group has identified specific areas for further investment by category, brand and sales channel. The Group's objective going forwards will be to continue to maintain its aggregate market share across these five markets with the aim of driving sustainable revenue and profit growth along with cash delivery. The Group intends to apply a performance-driven, consumer-led approach to its wider portfolio of tobacco markets in order for them to make a greater contribution to its overall performance over the next five years.

- **Build scale in next generation products.** The Group has established a platform for a fast-growing and agile NGP business, which is founded on a clear understanding of its consumers, credible brands in all three categories, and differentiated products available in key markets where the Group has distribution routes. The Group intends to build scale in its existing NGP business by further sharpening its consumer insights, leveraging its differentiated brands to build brand equity and developing its sales capabilities. The Group is looking to build a larger NGP business that provides additional growth opportunities and supports its profit and cash performance.

The Group intends to deliver these strategic objectives through three strategic enablers that are expected to support organisational capabilities and ways of working.

- **Differentiated consumer-centric brand building.** Under the current strategy, the Group has established a Global Consumer Organisation, staffed with personnel with global fast-moving consumer goods backgrounds. This has resulted in the Group developing stronger consumer insights, brand building and innovation. Over the next five years, the Group intends to create further value by refining and focusing its approach. This will include gaining deeper insights into specific target groups, the development of more differentiated "challenger" brands, and innovation targeted to address the most important needs of its consumers.

- **High-performance culture.** The Group has been built through a legacy of global acquisitions and has therefore been working to create a culture where accountabilities are clear, deep collaboration across geographies is fostered and long-term thinking is enabled, all of which is expected to support commercial success. Looking ahead, the Group seeks opportunities to unlock higher performance by further investing selectively in leadership skills, improving business planning and introducing more connected ways of working.

- **Simplified, efficient, and data-led organisation**. The Group has already started to improve its systems, data and processes through the implementation of a new global enterprise resource planning platform and global business services. The Group has identified further opportunities to create a simpler, leaner and more agile organisation. The Group intends to leverage its scale through global business services, drive efficiencies in its supply chain through manufacturing excellence and enable its employees to make more informed decisions through better use of data.

To support the delivery of its strategy, we will invest behind these strategic enablers, which will reshape the Group's ways of working and reinforce its role as an agile challenger better able to capture growth opportunities. The Group is targeting these initiatives to achieve expected annualised savings of approximately £320 million by the end of 2030, the majority of which will be reinvested to support the Group's growth initiatives. The anticipated cash costs of these initiatives are approximately £600 million, with the majority of the spend, approximately £500 million, split between FY27 and FY28. In addition, the Group expects to incur associated non-cash charges of around £140 million.

On 26 March 2025, the Group also announced an annual, "evergreen" share buyback for the five years up to 2030.

* * *

The following disclosure replaces the third sentence of the second bullet point in the section entitled "*Description of the Group and its Business—The Group's Business Model*" starting on page 126 of the Prospectus:

This is supported by the Group's central science team for scientific-technical regulations as appropriate, providing understanding of the regulatory environment across the Group's markets and ensuring the Group operates responsibly with high-quality products compliant with local regulations and standards.

* * *

The following disclosure replaces the paragraph in the section entitled "*Description of the Group and its Business—Manufacturing and Supply Chain—NGP*" starting on page 130 of the Prospectus:

There are three main products in the Group's vaping portfolio: (i) the *blu2.0* device and the *blu2.0* pods that consumers purchase for flavoured liquids, (ii) the *blu bar / blu box* disposable vapes, which include a combined

battery and pod, and (iii) rechargeable versions of its *blu bar / blu box* products, called *blu bar kit / blu box kit*. Consumers can also purchase *blu bar / blu box* pods to use in their rechargeable *blu bar / blu box kits*.

The Group manufactures its packs, liquid container systems, bulk liquids, batteries and chargers for *blu2.0*, *blu bar, blu box* and *blu bar / blu box kits* through its third-party manufacturing partners in China and the U.S. The vapour products themselves contain an e-liquid (only applicable to "pre-filled" products) that is made in the U.S., Poland or China with domestic and imported materials. The filling of the liquid containers, either a pod, tank or bottle, is undertaken by the Group's partners in the U.S. and China. Additionally, the Group sells heated tobacco and heated herbal products and modern oral nicotine delivery products. The *Pulze* device for heated tobacco consumables and heated herbal consumables is manufactured through a third-party manufacturing partner in China. The Group manufactures its heated tobacco consumables at its own manufacturing sites. Its heated herbal consumables (*iSenzia*) are manufactured through a third-party manufacturing partner in Laos. The *Zone* modern oral nicotine delivery pouches sold in the U.S. are manufactured by a third party in Canada, TJP Labs. The Group manufactures all other modern oral nicotine pouches at its own manufacturing sites.

* * *

The following disclosure replaces the second and third paragraphs in the section entitled "*Description of the Group and its Business—Regulatory Landscape—The Group as a whole—Smoking and use of NGP in public places*" starting on page 134 of the Prospectus:

As tobacco regulation continues to evolve, some countries are also seeking to regulate public smoking in non-workplace environments such as outdoor dining areas, parks, beaches, balconies and cars carrying children. Some U.S. and Australian states and Canadian provinces have already passed legislation to this end. Others, such as Spain, implemented temporary outdoor smoking bans during the COVID-19 pandemic. Similarly, smoking in cars carrying anyone aged below 18 is banned in several jurisdictions, including the UK and Ireland. Experience in many markets has shown that following the introduction of public place smoking restrictions there is usually an initial decline in consumption, the rate of which diminishes over time.

As a relatively recent issue, vaping or the use of heated tobacco in public places has been restricted in some countries. As these categories increase in popularity, it is expected that more and more countries will implement restrictive rules around vaping or the use of heated tobacco products in public places. Those who recognise the role of NGP in population harm reduction are expected to take a more liberal approach while others may seek to include them in public smoking bans with a small number banning vaping and/or other NGP altogether.

* * *

The following disclosure replaces the first and second bullet points in the section entitled "*Description of the Group and its Business—Regulatory Landscape—The Group as a whole—Regulation of other flavoured tobacco products and NGP*" starting on page 134 of the Prospectus:

- Some countries are now seeking to restrict or ban the use of certain flavours in tobacco products, arguing that such products disproportionally appeal to minors and act as a catalyst for young people to take up smoking. In the U.S., the Family Smoking Prevention and Tobacco Control Act of 2009 ("FSPTC Act") banned characterising flavours other than tobacco and menthol in cigarettes and fine cut tobacco products (including pipes and papers). The Deeming Rule (as defined below) did not include a flavour ban relative to other tobacco products. However, in April 2022, the FDA announced two proposed tobacco product standards: one prohibiting menthol as a characterising flavour in cigarettes and another prohibiting all characterising flavours (other than tobacco) in cigars. The FDA sent a proposed final rule to the OMB for review. However, in April 2024, the OMB announced that it was indefinitely delaying the rule prohibiting menthol in cigarettes, citing feedback from multiple stakeholders. In January 2025, the proposed FDA rule banning menthol and flavoured cigars was withdrawn. In addition, local government authorities in cities

such as New York City and Boston have taken up the flavouring ban issue. In Canada, the manufacture and sale of cigarettes, little cigars and blunt wraps with characterising flavours are banned. The majority of Australian states have also banned flavours in cigarettes that give an "overtly" fruit-flavoured taste, and the government is currently considering further regulatory options, with the issue potentially being extended to cigars at some point in the future. For example, since July 2024, it has been illegal for retailers, such as tobacconists, vape shops and convenience stores, to sell any type of vape or vape product. Vapes and vape products can only legally be sold in pharmacies.

- In the EU, the four-year transitional period for the ban of flavoured cigarettes and fine cut tobacco products with an EU-wide sales volume of three per cent or more in a particular product category ended in May 2020. The EU has adopted a delegated act to extend the characterising flavour ban to heated tobacco consumables, which the Member States had to transpose by 23 June 2023 and apply as of 23 October 2023. Implementation was delayed in some EU Member States.

* * *

The following disclosure replaces the second sentence of the second paragraph in the section entitled *"Description of the Group and its Business—Regulatory Landscape—European Union and European Economic Area—EU Tobacco Products Directive (2014/40/EU)"* starting on page 135 of the Prospectus:

Provisions, as subsequently amended, include: increased pictorial health warnings to 65 per cent of the front and back of packs for cigarettes and fine cut tobacco products; restrictions on pack shape and size, including minimum pack sizes of 20 sticks for cigarettes and 30g for fine cut tobacco; increased ingredients reporting; a ban on characterising flavours for cigarettes and fine cut tobacco products; "tracking and tracing" requirements (from May 2019 for cigarettes and fine cut tobacco and from May 2024 for all other tobacco products); and for vapour products, nicotine limits, pre-market notification, ingredients reporting and advertising restrictions.

* * *

The following disclosure replaces the paragraph in the section entitled *"Description of the Group and its Business—Regulatory Landscape—European Union and European Economic Area— Spain"* starting on page 135 of the Prospectus:

In April 2024, the Spanish government adopted a three-year plan for the prevention and control of smoking. While the plan itself does not include legislative proposals, it recommends that the government develop legislation to pursue tobacco and NGP control through a broad range of measures that would seek to reduce initiation, encourage cessation, reduce environmental exposure to emissions, and reduce ecological footprint. The plan was accompanied by a public consultation on the introduction of plain packaging and potential ingredient restrictions. The Group submitted its views pursuant to this public consultation process. On 21 November 2024, the Ministry of Health published a draft Royal Decree listing several measures included in the anti-Tobacco Plan such as: flavour restrictions on NGPs, regulatory framework and caps on nicotine for oral nicotine delivery ("OND") and heated herbal sticks, and regulation of electronic vape products ("EVP") products containing more than one tank/cartridge. Plain packaging for combustibles was proposed in the draft Royal Decree but has now been removed. However, the Ministry of Health is likely to table this again through a law at a later stage. The Group, via MyBlu Spain S.L., has submitted its views through the public consultation process which concluded on 23 December 2024. The Group expects the Royal Decree to be adopted not before September 2025, with measures applying 10 months after with an additional year of sell-through period. In addition, the Spanish government implemented new excise rates for combustibles, heated tobacco products, EVP, OND and other nicotine products applicable as of January 2025. A legislative amendment was proposed to delay the tax's effective date to April for EVP, OND and other nicotine products however, the regulation establishing the new date was ultimately not approved and the original deadlines were reinstated.

* * *

The following disclosure replaces the fourth and fifth sentences of the first paragraph in the section entitled *"Description of the Group and its Business—Regulatory Landscape—European Union and European Economic Area— Regulation of NGP such as vapour, heated tobacco products and other NGP"* starting on page 136 of the Prospectus:

Nicotine-free vapour products and tobacco-free heated products (tobacco-free sticks, which may or may not contain nicotine, made using tea leaves and/or herbs or other substrates and used in heated tobacco devices), are subject to the General Product Safety Directive 2001/95/EC of 3 December 2001 ("GPSD"), as amended. The GPSD is replaced by the General Product Safety Regulation (EU) 2023/988 ("GPSR") which applies as of 13 December 2024, but such products may be regulated more strictly by Member States.

* * *

The following disclosure replaces the fourth and fifth sentences of the section entitled *"Description of the Group and its Business—Regulatory Landscape—European Union and European Economic Area—Disposable vaping products ban"* starting on page 137 of the Prospectus:

The decree was adopted and entered into force in February 2025.

* * *

The following disclosure replaces the seventh sentence of the second paragraph in the section entitled *"Description of the Group and its Business—Regulatory Landscape—United Kingdom"* starting on page 137 of the Prospectus:

On 5 November 2024, the Tobacco and Vapes Bill was reintroduced to Parliament by the Labour Government. Report Stage in the Commons concluded on 23 March 2025 and the Bill has now moved to the House of Lords, with Second Reading taking place on 23 April 2025. Although Committee Stage in the Lords has not yet been formally scheduled, Royal Assent is expected in the fourth quarter of calendar year 2025.

* * *

The following disclosure replaces the third paragraph in the section entitled *"Description of the Group and its Business—Regulatory Landscape—United Kingdom"* starting on page 137 of the Prospectus:

In addition, the UK government has introduced a ban on disposable vaping products and retail businesses had until 1 June 2025 to sell any remaining stock they held in order to prepare for the ban coming into force.

* * *

The following disclosure replaces the seventh sentence in the fourth paragraph in the section entitled *"Description of the Group and its Business—Regulatory Landscape—Americas—Regulation in the U.S."* starting on page 137 of the Prospectus:

In December 2023, the FDA published its Unified Agenda, a semi-annual agenda of upcoming regulations in the Federal Register, indicating that the FDA was targeting publishing a Notice of Proposed Rulemaking to set a maximum nicotine level in cigarettes in April 2024. This Proposed Rule was announced on 15 January 2025 with comments being due by 15 September 2025.

* * *

The following disclosure replaces the tenth sentence in the first paragraph in the section entitled *"Description of the Group and its Business—Regulatory Landscape—Americas— Pictorial health warnings"* starting on page 139 of the Prospectus:

On 26 November 2024, the U.S. Supreme Court declined to review the case and it was remanded to the U.S. District Court for the Eastern District of Texas and on 13 January 2025, the district court issued a preliminary injunction and postponed the rule's effective date until entry of final judgment in the litigation. On 14 March 2025, the FDA filed notice of appeal to the U.S. Court of Appeals for the Fifth Circuit from this order. The injunction stays in effect while the litigation continues.

* * *

The following disclosure replaces the third and fourth sentences in the section entitled *"Description of the Group and its Business—Regulatory Landscape—Africa, Asia, Australasia and Central & Eastern Europe—Plain and standardised packaging"* starting on page 140 of the Prospectus:

Côte D'Ivoire is the first country in Africa to legislate for plain packaging, but this has not yet come into force. The Company estimates this legislation will come into force in August 2025.

* * *

The following disclosure replaces the third sentence of the first paragraph in the section entitled *"Description of the Group and its Business—Regulatory Landscape—Africa, Asia, Australasia and Central & Eastern Europe— Regulation of NGP such as vapour and heated tobacco products"* starting on page 141 of the Prospectus:

In Taiwan, the same legislation recently legalised heated tobacco while also banning vapour products.

* * *

The following disclosure replaces the first sentence of the second paragraph in the section entitled *"Description of the Group and its Business—Regulatory Landscape—Africa, Asia, Australasia and Central & Eastern Europe— Regulation of NGP such as vapour and heated tobacco products"* starting on page 141 of the Prospectus:

The New Zealand Government has legalised vaping and heated tobacco products.

* * *

The following disclosure is added to the end of the second paragraph in the section entitled *"Description of the Group and its Business—Regulatory Landscape—Africa, Asia, Australasia and Central & Eastern Europe— Regulation of NGP such as vapour and heated tobacco products"* starting on page 141 of the Prospectus:

The regulations associated with this bill were published on 28 March 2024 and were effective from 31 March 2025. The Department of Health has also introduced health warnings on filters.

* * *

The following disclosure replaces the eighth sentence of the second paragraph in the section entitled "*Description of the Group and its Business—Litigation—Europe—Recent European Commission Proceedings*" starting on page 142 of the Prospectus:

During the period ended 31 March 2025, the Group received a refund for approximately £101 million in state aid and approximately £9 million in interest previously paid for which a receivable was recognised in the period ended 30 September 2024, together with additional interest received of approximately £9 million.

* * *

The following disclosure replaces the first sentence in the fourth paragraph in the section entitled *"Description of the Group and its Business—Litigation—Americas—U.S. litigation environment and State Settlement Agreements"* starting on page 143 of the Prospectus:

The State Settlement Agreements require that the PMs make significant annual payments, which for 2024 amounted to approximately U.S.$7.1 billion before being adjusted for NPM Adjustment disputes.

* * *

The following disclosure replaces the sixth paragraph in the section entitled *"Description of the Group and its Business—Litigation—Americas—U.S. litigation environment and State Settlement Agreements"* starting on page 143 of the Prospectus:

The manufacturers have now resolved by settlement the NPM adjustments with 43 states representing approximately 88 per cent of the MSA share, with the years included in the settlement varying by state. Philip Morris USA has objected to one of those settlements, with the state of Washington, and has demanded arbitration on that objection. On 30 May 2025, R.J. Reynolds Tobacco Company and certain other manufacturers, including ITG and Commonwealth Brands, filed a suit in Washington state court disputing Philip Morris USA's demand for arbitration. Commonwealth Brands and ITG Brands have received substantial credits under these settlements with additional credits due or possibly due in the future. At this stage in the proceedings, approximately U.S.$317 million has been recovered on the NPM adjustment arbitrations and settlements in the form of credits to MSA payments. The NPM adjustment settlement is an ongoing claim by a number of manufacturers and estimates of future credits on settled claims are subject to change depending upon a number of factors included in the calculation of the credits.

* * *

The following disclosure replaces the sixth sentence in the eighth paragraph in the section entitled *"Description of the Group and its Business—Litigation—Americas—U.S. litigation environment and State Settlement Agreements"* starting on page 143 of the Prospectus:

They claimed, alternatively, that Reynolds continued to owe settlement payments on the transferred brands and that ITG Brands was a successor or assign to Reynolds' payment obligations under the Florida State Settlement Agreement and, thus, ITG Brands owed settlement payments of up to U.S.$28 million per year from 12 June 2015 onwards.

* * *

The following disclosure replaces the eleventh paragraph in the section entitled *"Description of the Group and its Business—Litigation—Americas—U.S. litigation environment and State Settlement Agreements"* starting on page 143 of the Prospectus:

ITG Brands and Reynolds have been also engaged in litigation in Delaware with respect to whether ITG Brands satisfied its obligation under the Asset Purchase Agreement to use its "reasonable best efforts" to join the State Settlement Agreements with Florida, Minnesota and Texas and whether ITG Brands is required to indemnify Reynolds for amounts other courts may request Reynolds to pay. On 30 September 2022, the trial court granted summary judgment to Reynolds and denied summary judgment to ITG. It held that the Florida court's determination that ITG did not assume payments under the Florida settlement unless it agreed to do so was not binding under principles of issue preclusion under Florida law, and further held that as a matter of law the contract provisions were unambiguous and no evidence was required to determine that ITG had assumed and was required to indemnify Reynolds for Florida settlement payments. The court left open the issues of damages and equitable relief, including whether Reynolds' damages should reflect a reduction in payments Reynolds received in the "profit adjustment" portion of the payment calculations under the Florida settlement payment formula. The parties both filed summary judgment motions on damages and equitable relief. On 2 October

2023, the court issued an order on damages and equitable relief. The court rejected ITG's claim that no damages could be assessed but declined to decide the amount of damages, whether RJR was entitled to equitable relief, and other issues including interest and attorney fees until after a trial. On 27 November 2023, ITG and Reynolds entered a stipulation with respect to equitable relief requested by Reynolds, with ITG agreeing to an order of specific performance for any indemnity payment obligations relating to future settlement years and Reynolds agreeing to drop any further claim that ITG should be ordered to join the Florida settlement. Philip Morris USA moved to intervene in the case to attempt to claim a portion of damages from either Reynolds or ITG on a theory of unjust enrichment. On 1 April 2024, the court denied the intervention. The court held a trial on damages on the 8th and 9th of July 2024. The court issued an opinion on 3 March 2025 on the matter of damages, finding in favour of Reynolds except with regard to its claim for attorney's fees. A final judgement reflecting the court's opinions was issued on 9 April 2025. Damages include $276 million through 2024, plus accrued interest of $94 million (continuing to accrue at $36 million annually), and future annual perpetual payments of up to $28 million. ITG provided a notice of appeal to the Delaware Supreme Court on 8 May 2025. Philip Morris USA has also separately appealed to the Delaware Supreme Court from the trial court's denial of its motion to intervene.

* * *

The following disclosure replaces the ninth sentence in the first paragraph in the section entitled *"Description of the Group and its Business—Litigation—Americas—Other U.S. litigation"* starting on page 145 of the Prospectus:

Initial placards were placed in retail stores over a three-month period starting 01 July 2023 and ending on 30 September 2023. This initial placement of the placards was subjected to the first two rounds of auditing by an independent third party, as required by the settlement. The initial placards were rotated in a three-month period that ended 30 September 2024. The third audit round by the independent party has been completed, with the fourth and final audit round currently close to completion. ITG paid a penalty share of $315,000 for issues found in the first audit period. No penalty was assessed for the second audit period, and no penalty was assessed for the third audit period. The signs will remain in place for a total of two years, with the period of required display ending on 30 June 2025.

* * *

The following replaces the thirteenth and fourteenth sentences in the fifth paragraph in the section entitled *"Description of the Group and its Business—Litigation—Americas—Other U.S. litigation"* starting on page 145 of the Prospectus:

The parties successfully resolved the litigation. On 11 March 2025, the case was dismissed via joint stipulation of dismissal.

* * *

The following disclosure replaces the first sentence of the first paragraph in the section entitled "*Description of the Group and its Business—Property*" starting on page 148 of the Prospectus:

As at 31 March 2025, the Group owned 26 manufacturing sites on a freehold or long leasehold basis to source, cut, blend and warehouse tobacco and to produce and manufacture its cigarettes, fine cut tobacco, cigars, snus, rolling papers and other products.

* * *

The following disclosure replaces the second sentence of the fourth paragraph in the section entitled "*Description of the Group and its Business—Sustainability and ESG*" starting on page 149 of the Prospectus:

The PGS Committee receives direct reports from the ESG Committee which is chaired by the Group's CEO.

* * *

The following disclosure is added after the second table in the section entitled "*Directors and Senior Management—Board of Directors and Executive Leadership Team*" starting on page 153 of the Prospectus:

The composition of the Group's Board of Directors and executive leadership team, as detailed in the tables above, are set to change on 30 September 2025. On that date, Mr. Stefan Bomhard is set to retire as Chief Executive Officer, while he will continue to serve on the Group's Board of Directors until 31 December 2025. Mr. Lukas Paravicini, currently the Group's Chief Financial Officer, will assume the role of Chief Executive Officer. Succeeding him as Chief Financial Officer and joining the Board will be Mr. Murray McGowan, currently Imperial Brands' Chief Strategy and Development Officer.

* * *

The following disclosure replaces the twenty-ninth to thirty-second paragraphs in the section entitled "*Directors and Senior Management—Board of Directors*" starting on page 153 of the Prospectus:

Julie Hamilton, Non-Executive Director, appointed Non-Executive Director effective January 2024.

Committee membership: Member of the People, Governance & Sustainability Committee and Remuneration Committee.

Skills and experience: Julie has over 30 years of experience in marketing, strategy and digital transformation. She was Chief Commercial and Global Sales Officer at Diageo. Prior to Diageo, Julie spent 25 years at The Coca-Cola Company where she held a range of leadership positions, including Chief Customer and Commercial Leadership Officer.

External appointments: Non-executive director and member of the Remuneration and Nomination Committees of the Board of Ontex Group NV.

* * *

The following disclosure replaces the thirty-third to thirty-sixth paragraphs in the section entitled "*Directors and Senior Management—Board of Directors*" starting on page 153 of the Prospectus:

Alan Johnson CMG, Non-Executive Director, appointed Non-Executive Director effective January 2021.

Committee membership: Chair of the Audit Committee, member of the People, Governance & Sustainability Committee, and member of the Remuneration Committee.

Skills and experience: Alan has a strong financial background in the consumer goods and retail sectors, having held a number of senior finance positions at Unilever during a career spanning over 30 years, including Chief Audit Executive and Chief Financial Officer of the Global Foods Division. He was previously Chief Financial Officer and then a Non-Executive Director at food retailer Jerónimo Martins, SGPS, SA until April 2016. Additionally, he was a Non-Executive Director at the UK Department for International Development and President and Chair of the Board of the International Federation of Accountants and Chair of the Audit Committee of the International Valuation Standards Council.

External appointments: Independent Chairman of Jerónimo Martins, SGPS, SA internal Control Committee, Chair of the Stakeholder Advisory Council to the Audit and Ethics Standards Setting Boards and Chair of the Good Governance Academy. Alan is also a Non-Executive Director and Chair of the Audit Committee of William Grant & Sons Ltd and a Non-Executive Director of DS Smith plc.

* * *

The following disclosure replaces the forty-first to forty-fourth paragraphs in the section entitled "*Directors and Senior Management—Board of Directors*" starting on page 153 of the Prospectus:

Jon Stanton, *ACA*, *Non-Executive Director*, appointed Non-Executive Director in May 2019

Committee membership: Member of the Audit Committee, member of the People, Governance & Sustainability Committee and the Remuneration Committee.

Skills and experience: Jon has a wide range of international leadership experience, encompassing transformation, M&A and all aspects of finance, principally in the B2B sector. In 2016, he was appointed Chief Executive Officer of The Weir Group PLC, one of the world's leading engineering businesses, having previously been Chief Financial Officer from 2010. Prior to that, he spent 22 years at Ernst & Young LLP, the last nine years of which were as a partner in its London office. Jon is a Chartered Accountant and member of the Institute of Chartered Accountants in England and Wales.

External appointments: Chief Executive Officer of The Weir Group PLC.

* * *

The following disclosure replaces the second paragraph in the section entitled "*Directors and Senior Management—Board Committees—Remuneration Committee*" starting on page 159 of the Prospectus:

The members of the Remuneration Committee are: Sue Clark (Chair), Alan Johnson, Ngozi Edozien, Julie Hamilton, Robert (Bob) Kunze-Concewitz and Jon Stanton.

* * *

The following disclosure replaces the third sentence of the first paragraph in the section entitled "*Directors and Senior Management—Board Committees—People, Governance & Sustainability Committee (formerly known as People & Governance Committee)*" starting on page 160 of the Prospectus:

Additionally, the People, Governance & Sustainability Committee also includes oversight of ESG and ethics and compliance matters (including any appropriate ESG-related performance objectives for Executive Director remuneration), employee concerns and speak-up programmes and the integrity of Imperial Brands' non-financial reporting (in tandem with the Audit Committee).

* * *

The following disclosure replaces the second paragraph in the section entitled "*Directors and Senior Management—Board Committees—Audit Committee*" starting on page 160 of the Prospectus:

The members of the Audit Committee are: Alan Johnson (Chairman), Sue Clark, Andrew Gilchrist and Jon Stanton.

* * *

Significant Change or Material Adverse Change

The significant change and material adverse change statements set out in paragraph 3 in the section headed "General Information" on page 206 of the Prospectus shall be deemed deleted and replaced with the following paragraph:

There has been no significant change in the financial performance or financial position of the Group since 31 March 2025 and there has been no material adverse change in the prospects of the Issuers or the Guarantor since 30 September 2024.

General Information

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.