

Registration number: 00306672

ABF Investments plc

Annual Report and Financial Statements

16 September 2023



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Strategic Report for the Period from 18 September 2022 to 16 September 2023

Review of the business

The principal activity of the company is that of a holding company within the Associated British Foods plc group (the “group”). The principal activities of the subsidiaries were the international processing and manufacture of food and food ingredients, and textile retailing.

During the period the main activities of the company remained unchanged and the directors anticipate that the company will continue to operate on the same basis.

Principal risks and uncertainties

A full description of the principal risks and uncertainties applicable to the Associated British Foods plc group, of which this company is a subsidiary, are disclosed on pages 68 to 75 of the 2023 Annual Report, which is available at www.abf.co.uk.

Trading results

The company’s result for the year is reflected in the statement of total comprehensive income on page 9. The loss on ordinary activities after taxation amounted to £163m (2022: profit of £36m).

Engaging with our stakeholders - Section 172 Statement

The directors are required to act in a way which they consider, in good faith, is most likely to promote the success of the company for the benefit of its members as a whole and, in doing so, have regard (amongst other matters) to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006.

The company is a subsidiary of Associated British Foods plc and, as such, the company has adopted and directors have due regard to applicable group policies and procedures which impact on the company’s stakeholders. Please also see the Associated British Foods plc Section 172 Statement on pages 40 to 45 of that document.

Stakeholders and engagement

The key stakeholders with whom engagement is fundamental to the company’s ongoing success are:

- subsidiaries of the company
- its shareholder

Subsidiaries of the company

The company forms part of the group of companies headed by Associated British Foods plc and the company’s accounts are consolidated into the Associated British Foods plc accounts. Group companies can provide financial and other support to each other and the sharing of best practice and know-how between the businesses within the broader group is actively encouraged.

**Strategic Report for the Period from 18 September 2022 to 16 September 2023
(continued)**

Engaging with our stakeholders - Section 172 Statement continued

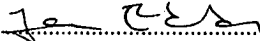
Shareholder

The company reports up to its shareholder, and ultimately to the board of Associated British Foods plc. The company takes appropriate steps to ensure that its shareholder is kept up to date on key business activities and decisions.

UK Mandatory Climate Disclosures

The Company is not required to make mandatory climate disclosures under The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. It qualifies for the exemption in section 414CA of the Companies Act 2006 as it is a subsidiary of Associated British Foods plc, which makes climate-related financial disclosures under Listing Rule 9.8.6R in line with the Task Force on Climate-related Financial Disclosures ('TCFD') that include the Company. Associated British Foods plc's TCFD disclosures can be found on pages 56 to 67 of its annual report and accounts.

Approved by the Board on *16 January 2024* and signed on its behalf by:


.....
JL Edwards
Director

Registered address Weston Centre
 10 Grosvenor Street
 London
 W1K 4QY

Directors' Report for the Period from 18 September 2022 to 16 September 2023

The directors present their annual report and the financial statements for the period from 18 September 2022 to 16 September 2023.

Dividends

A dividend of £1bn was paid in the period (2022: paid £493m).

Engagement with employees

The company does not have any employees. For further information please refer to the accounts of the relevant subsidiaries or to the full disclosures on pages 50 to 52 and 84 to 85 in the Associated British Foods plc annual report for the year ended 16 September 2023, available at www.abf.co.uk.

Engagement with suppliers, customers and others in a business relationship with the Company

A description of the company's stakeholders and the engagement with them is disclosed in the section 172 statement on pages 1-2.

Energy Usage

The company's energy usage information is included in the consolidated accounts of its parent, Associated British Foods plc. For further information please refer to full disclosures made in the Associated British Foods plc annual report for the year ended 16 September 2023.

Going Concern

The company has received a letter of support from its parent company, Associated British Foods plc, indicating that it will receive the financial and other support necessary for the company to trade and meet its liabilities as and when they become due for a period of twelve months from the date of signing of these financial statements.

After making enquiries and considering the support available from the parent company described above, the directors have a reasonable expectation that the company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements. These considerations included the ABF group's directors' assessment of going concern (set out in the Annual Report and Accounts dated 7 November 2023 and available at www.abf.co.uk), which included the significant levels of cash and undrawn committed long-term facilities available to the group and the ABF group's directors' stress testing of cash flow forecasts through to 1 March 2025, and an assessment of any developments since that date that would adversely affect that conclusion. Accordingly, the financial statements have been prepared on the going concern basis.

Directors of the company

The directors, who held office during the period, were as follows:

AA Smith

JG Bason (resigned 28 April 2023)

JL Edwards

EP Tonge (appointed 26 April 2023)

Directors' Indemnities

The directors have benefited from the Associated British Foods plc group Directors and Officers Insurance policy.

**Directors' Report for the Period from 18 September 2022 to 16 September 2023
(continued)**

Health & Safety

The company, and the broader group of which it forms part, keeps its health, safety and environmental performance and levels of legal compliance under regular review and ensures that its risk management controls are appropriate and effective.

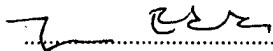
Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditor Ernst & Young LLP is proposed to be reappointed under section 489(4)(a) of the Companies Act 2006.

Approved by the Board on *16 January 2024* and signed on its behalf by:


.....
J.L Edwards
Director

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' (FRS 101').

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of ABF Investments plc

Opinion

We have audited the financial statements of ABF Investments plc (the 'Company') for the period from 18 September 2022 to 16 September 2023, which comprise the Statement of Total Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 16 September 2023 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to other entities of public interest, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern until 1 March 2025.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of ABF Investments plc (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Independent Auditor's Report to the Members of ABF Investments plc (continued)

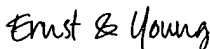
Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud, continued.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the reporting framework (FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice), Companies Act 2006 and relevant laws and regulations in the UK.
- We understood how ABF Investments plc is complying with those frameworks by observing the oversight of those charged with governance, the culture of honesty and ethical behaviour and whether a strong emphasis is placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment. We corroborated our enquiries through reading board minutes and consideration of our audit procedures across the company.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by understanding which areas of the business present potential fraud risk areas (through assessing the presence of opportunities, incentives or potential rationalisation to commit such acts of fraud), understanding where these risks could present themselves and subsequently identifying the process level controls in place to prevent, or detect and correct them. Combining this with our consideration of entity level controls, which has evidenced management's behaviour and the culture embedded within the Company, we have gained a detailed understanding of the overall susceptibility to fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. We performed detailed testing around manual journals for identified fraud risks, corroborating transactions where necessary to underlying supporting documentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

DocuSigned by:

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Rachel Dockar (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
1 More London Place,
London,
United Kingdom,
SE1 2AF

Date: 19 January 2024

Statement of Total Comprehensive Income
for the Period from 18 September 2022 to 16 September 2023

	Note	2023 £ m	2022 £ m
Operating loss	6	(2)	(1)
Investment income	5	-	493
Write down of investments	15	<u>(124)</u>	<u>(453)</u>
(Loss)/Profit on ordinary activities before interest & taxation		(126)	39
Interest payable	7	<u>(48)</u>	<u>(5)</u>
(Loss)/profit on ordinary activities before taxation		(174)	34
Tax on (loss)/profit on ordinary activities	8	<u>11</u>	<u>2</u>
(Loss)/Profit on ordinary activities after taxation		(163)	36
Total comprehensive income		<u><u>(163)</u></u>	<u><u>36</u></u>

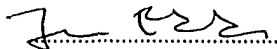
There is no material difference between the company's results as reported and on an historical cost basis. Accordingly no note of historic costs, profits and losses has been prepared.

The above results were derived from continuing operations.

Balance Sheet
at 16 September 2023

	Note	2023 £ m	2022 £ m
Fixed assets			
Investments in subsidiaries	15	3,488	3,517
Current assets			
Debtors: amounts due within one year	9	94	84
Creditors: amounts falling due within one year	10	<u>(1,732)</u>	<u>(589)</u>
Net current liabilities		<u>(1,638)</u>	<u>(505)</u>
Total assets less current liabilities		1,850	3,012
Creditors: amounts falling due after more than one year	11	(1)	-
Provisions	12	<u>(2)</u>	<u>(2)</u>
Net assets		<u>1,847</u>	<u>3,010</u>
Capital and reserves			
Called-up share capital	13	578	578
Share premium reserve		371	371
Capital contribution reserve		283	283
Profit and loss account		<u>615</u>	<u>1,778</u>
Shareholders' funds		<u>1,847</u>	<u>3,010</u>

Approved by the Board on 16 January 2024 and signed on its behalf by:



JL Edwards
Director

Registered number: 00306672

Statement of Changes in Equity
for the Period from 18 September 2022 to 16 September 2023

	Share capital £ m	Share premium £ m	Capital redemption reserve £ m	Retained earnings £ m	Total £ m
At 19 September 2021	23	371	283	2,235	2,912
Profit for the period	-	-	-	36	36
Total comprehensive income	-	-	-	36	36
Dividends	-	-	-	(493)	(493)
New share capital subscribed	555	-	-	-	555
At 17 September 2022	<u>578</u>	<u>371</u>	<u>283</u>	<u>1,778</u>	<u>3,010</u>
	Share capital £ m	Share premium £ m	Capital redemption reserve £ m	Retained earnings £ m	Total £ m
At 18 September 2022	578	371	283	1,778	3,010
Loss for the period	-	-	-	(163)	(163)
Total comprehensive income	-	-	-	(163)	(163)
Dividends	-	-	-	(1,000)	(1,000)
At 16 September 2023	<u>578</u>	<u>371</u>	<u>283</u>	<u>615</u>	<u>1,847</u>

Notes to the Financial Statements

1 Authorisation of the financial statements and statement of compliance with FRS 101

The financial statements of ABF Investments plc (the "company") are prepared for the 52 week period ended 16 September 2023.

The company's financial statements are presented in sterling, rounded to the nearest million pounds (£m), except where otherwise indicated. They are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006.

The company has taken advantage of the disclosure exemptions permitted by FRS 101 in relation to financial instruments, capital management, presentation of a cash flow statement, standards not yet effective, impairment of assets and certain related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements of Associated British Foods plc.

The company has also taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Associated British Foods plc and its results are included in the parent company's consolidated financial statements. These consolidated financial statements are available to the public and may be obtained from Associated British Foods plc, Weston Centre, 10 Grosvenor Street, London, W1K 4QY. They are also available for download on the group's website at www.abf.co.uk.

Going Concern

The company has received a letter of support from its parent company, Associated British Foods plc, indicating that it will receive the financial and other support necessary for the company to trade and meet its liabilities as and when they become due for a period of twelve months from the date of signing of these financial statements.

After making enquiries and considering the support available from the parent company described above, the directors have a reasonable expectation that the company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements. These considerations included the ABF group's directors' assessment of going concern (set out in the Annual Report and Accounts dated 7 November 2023 and available at www.abf.co.uk), which included the significant levels of cash and undrawn committed long-term facilities available to the group and the ABF group's directors' stress testing of cash flow forecasts through to 1 March 2025, and an assessment of any developments since that date that would adversely affect that conclusion. Accordingly, the financial statements have been prepared on the going concern basis.

2 Accounting policies

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Notes to the Financial Statements

2 Accounting policies (continued)

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

Investments in subsidiaries and joint ventures

The company values its investments in subsidiaries at cost less any provision for impairment.

Dividends

Dividends payable and receivable are recognised in the year in which they are paid or received.

Leases

A lease is an agreement whereby the lessor conveys to the lessee, in return for a payment or a series of payments, the right to use a specific asset for an agreed period.

Where the company is a lessee, the following accounting policy applies:

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease, which is the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for subsequent remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and any impairment losses, adjusted for any remeasurement of the lease liability.

Notes to the Financial Statements

2 Accounting policies (continued)

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease and are measured at the present value of lease payments to be made over the lease term, discounted using the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

Lease payments include fixed payments, including in-substance fixed payments, and variable lease payments that depend on an index or a rate, less any lease incentives receivable.

After the commencement date of the lease, the lease liability is subsequently measured at amortised cost using the effective interest rate method. The carrying amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured when there is a change in future lease payments due to a change in the lease term, a change in the in substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Financial assets and liabilities

Financial assets and liabilities are measured initially at fair value plus directly attributable transaction costs and thereafter at amortised cost.

Allowance for doubtful debts is recognised based on management's expectation of losses without regard to whether an impairment trigger happened or not (an "expected credit loss" model).

3 Auditor's remuneration

The auditor's remuneration of £12k (2022: £12k) was borne by Associated British Foods plc.

4 Directors' remuneration

Key management, which is limited to the named directors of the company, received no emoluments in respect of their services to this company in either the current or the prior period, as those services were inconsequential to the company.

5 Investment income

	2023	2022
	£ m	£ m
Dividends received	-	493

Notes to the Financial Statements

6 Operating loss

The analysis of the company's operating loss for the period from continuing operations is as follows:

	2023 £ m	2022 £ m
Other administration expenses	<u>(2)</u>	<u>(1)</u>

7 Interest payable

	2023 £ m	2022 £ m
Interest payable to fellow subsidiary undertaking	<u>(48)</u>	<u>(5)</u>

8 Taxation

Tax charged / (credited) in the profit and loss account

Analysis of total tax credit

	2023 £ m	2022 £ m
Current taxation		
Current tax credit	<u>(10)</u>	<u>(2)</u>
Deferred taxation		
Adjustment in respect of prior periods	<u>(1)</u>	<u>-</u>
Total tax charge/(credit) on profit/(loss) on ordinary activities	<u>(11)</u>	<u>(2)</u>
	2023	2022
	£ m	£ m
(Loss)/profit before tax	<u>(174)</u>	<u>34</u>
Nominal tax charge/(credit) at UK corporation tax rate of 21.8% (2022 - 19%)	(38)	6
Adjustments to tax charge/(credit) in respect of prior periods	-	(1)
Expenses not deductible	27	86
Non-taxable dividends	<u>-</u>	<u>(93)</u>
Total tax credit	<u>(11)</u>	<u>(2)</u>

Notes to the Financial Statements

8 Taxation (continued)

Factors affecting future tax charges

The UK corporation tax rate of 19% increased to 25% from 1 April 2023. The legislation to effect these changes was enacted before the balance sheet date and UK deferred tax has been calculated accordingly.

Deferred tax

Deferred tax assets and liabilities

Deferred tax movement during the period:

	At 18 September 2022 £ m	Recognised in income £ m	At 16 September 2023 £ m
Tax losses carry-forwards	-	2	2
Other items	1	(1)	
Net tax assets/(liabilities)	<u>1</u>	<u>1</u>	<u>2</u>

Deferred tax movement during the prior period:

	At 19 September 2021 £ m	Recognised in income £ m	At 17 September 2022 £ m
Tax losses carry-forwards	-	-	-
Other items	-	1	1
Net tax assets/(liabilities)	<u>-</u>	<u>1</u>	<u>1</u>

Deferred tax assets not recognised

Deferred tax assets have not been recognised in respect of capital losses of £34m (2022: £36m) that have no expiration. These deferred tax assets have not been recognised on the basis their future economic benefit is uncertain.

9 Debtors: amounts due within one year

	2023 £ m	2022 £ m
Receivable from group companies	81	80
Income tax asset	11	3
Deferred tax asset	<u>2</u>	<u>1</u>
	<u>94</u>	<u>84</u>

Notes to the Financial Statements

9 Debtors: amounts due within one year (continued)

Amounts due from immediate parent undertaking and group companies in the current and prior year were not interest-bearing.

10 Creditors: amounts due within one year

	2023	2022
	£ m	£ m
Accruals	10	3
Amount due to immediate parent undertaking	1,608	438
Amounts owed to subsidiary undertaking	113	147
Lease liabilities	1	1
	<u>1,732</u>	<u>589</u>

Amounts due to immediate parent undertakings are interest-bearing.

11 Creditors: amounts due after one year

	2023	2022
	£ m	£ m
Lease liabilities	<u>1</u>	<u>-</u>

12 Provisions and contingent liabilities

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the Associated British Foods plc group, the company considers these to be insurance arrangements and has elected to account for them as such in accordance with IFRS 4. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee. As at 16 September 2023 the company's lease guarantee provision was £2m (2022: £2m).

As at 16 September 2023 the company provided guarantees of £400m in the ordinary course of business. (2022: £386m).

Notes to the Financial Statements

13 Share capital

Issued share capital

	2023		2022	
	No.	£m	No.	£m
Issued and fully paid of £0.05 each	<u>11,566,332,833</u>	<u>578</u>	<u>11,566,332,833</u>	<u>578</u>

14 Holding company

The ultimate holding company is Wittington Investments Limited which is incorporated in Great Britain and registered in England and Wales.

The largest group of undertakings for which group accounts are drawn up (within which the results of the company are consolidated) and of which the company is a member is headed by Wittington Investments Limited. The smallest such group of undertakings is headed by Associated British Foods plc, which is incorporated in the United Kingdom and registered in England and Wales.

The consolidated accounts of these groups are available to the public and may be obtained from Weston Centre, 10 Grosvenor Street, London, W1K 4QY, which is the registered office of each of Wittington Investments Limited and Associated British Foods plc. The consolidated accounts of Associated British Foods plc are also available for download on the group's website at www.abf.co.uk.

15 Investments

Subsidiaries	£ m
Carrying amount	
At 18 September 2022	3,517
Additions	95
Impairment	<u>(124)</u>
At 16 September 2023	<u>3,488</u>

A list of the related undertakings of the company is given on pages 19 to 36. The percentages given show the company's ultimate interest and therefore allow for the position where interests in subsidiaries, joint ventures and associates are held by partly owned intermediate subsidiaries. Shares in each undertaking are held by a member of the Associated British Foods Plc group of companies, except for shares of those entities marked with an asterisk, which are held directly by the company.

In the opinion of the directors the value of investments in subsidiaries and joint ventures is not less than the value at which they are included in the balance sheet.

SUBSIDIARY UNDERTAKINGS

Company name and registered office address	% effective holding if not 100%
Argentina	
Mariscal Antonio José de Sucre 632, 2nd Floor, Buenos Aires 1428, Argentina	
AB Mauri Hispanoamerica S.A.	
Surgras S.A. (in liquidation)	
Compañía Argentina De Levaduras S.A.I.C	
Australia	
Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
AB Mauri Overseas Holdings Limited	
AB Mauri Pakistan Pty Limited	
AB Mauri ROW Holdings Pty Limited	
AB Mauri South America Pty Limited	
AB Mauri South West Asia Pty Limited	
AB Mauri Technology & Development Pty Limited	
AB Mauri Technology Pty Limited	
AB World Foods Pty Ltd	
Anzchem Pty Limited	
AusPac Ingredients Pty Ltd	
CCD Animal Health Pty Ltd	
Dagan Trading Pty. Ltd.	
Food Investments Pty. Limited	
George Weston Foods (Victoria) Pty Ltd	
George Weston Foods Limited	
Indonesian Yeast Company Pty Limited	
Mauri Fermentation Brazil Pty Limited	
Mauri Fermentation Chile Pty Limited	
Mauri Fermentation China Pty Limited	
Mauri Fermentation India Pty Limited	
Mauri Fermentation Indonesia Pty Limited	
Mauri Fermentation Malaysia Pty. Limited	
Mauri Fermentation Philippines Pty Limited	
Mauri Fermentation Vietnam Pty Limited	
Mauri Yeast Australia Pty. Limited	
N&C Enterprises Pty. Ltd	
Serrol Ingredients Pty Limited	
The Jordans and Ryvita Company Australia Pty Ltd	
Yumi's Quality Foods Pty Ltd	
35-37 South Corporate Avenuc, Rowville, VIC 3178, Australia	
AB Food & Beverages Australia Pty Limited	
170 South Gippsland Highway, Dandenong VIC 3175, Australia	
ABF Wynyard Park Limited Partnership	
Austria	
Wollzeile 11/2. OG,1010, Vienna, Austria	
Primark Austria Ltd & Co KG	
Krottenbachstrasse 82-88/Stg 1/Top 5, 1190 Vienna, Austria	
Nutrilabs GmbH	

Bangladesh	
Level 13, Shanta Western Tower, Bir Uttam Mir Shawkat Road 186 Tejgaon I/A, Dhaka 1208, Bangladesh	
Twinnings Ovaltine Bangladesh Limited	
Belgium	
Industriepark 2d, 9820 Merelbeke, Belgium	
AB Mauri Belgium NV	
Chaussée de la Hulpe 177/20, 1170 Bruxelles, Belgium	
Primark SA	
Brazil	
Avenida Tietê, L-233 Barranca do Rio Tietê, City of Pederneiras, State of Sao Paulo, CEP 17.280-000, Brazil	
AB Brasil Indústria e Comércio de Alimentos Ltda	
Alameda Madeira 328, 20th Floor, Room 2005, Alphaville – Barueri, Sao Paulo, 06454-010, Brazil	
AB Enzimas Brasil Comercial Ltda	
Avenida Dra. Ruth Cardoso, n.º 7.221, 11º Floor, Room 1.101 (parte), Condomínio Edifício Birmann 21, Pinheiros, CEP 05425-902, City of São Paulo, State of São Paulo, Brazil	
AB Vista Brasil Comércio De Alimentação Animal Ltda	
Canada	
Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9, Canada	
AB Mauri (Canada) Limited	
Chile	
Miraflores Street No. 222, 28 Floor, Santiago, Chile	
Calsa Chile Inversiones Limitada	
China	
No. 1 Tongcheng Street, A Cheng District, Harbin, Heilongjiang Province, China	
AB (Harbin) Food Ingredients Co., Ltd. (in liquidation)	
North Huang He Road, Rudong Economic Development District, Nantong City, Jiangsu Province, China	
AB Agri Animal Nutrition (Rudong) Co., Ltd.	
AB Agri Animal Nutrition (Nantong) Co., Ltd.	
No 28, South Shunjin Road, Yintai District, Tongchuan, Shaanxi Province, China	
AB Agri Animal Nutrition (Shaanxi) Co., Ltd.	
Room 7-1068, No. 68 Shijiu Hubei Road, Chunxi Street, Gaochun District, Nanjing City, Jiangsu Province, China	
AB Agri Pumeixin Tech (Jiangsu) Co., Ltd.	
Chuangxin Road, Tonggu Industry Zone, Sandu Town, Tonggu County, Jiangxi Province, China	
AB Agri Pumeixin Tech (Jiangxi) Co., Ltd.	
Room 2802, Raffles City Changning, No.1189 Changning Road, Changning District, Shanghai, 200051 China	
AB Enzymes Trading (Shanghai) Co., Ltd.	
Room 2803, Raffles City Changning, No. 1189 Changning Road, Changning District, Shanghai, 200051 China	
ABNA Management (Shanghai) Co., Ltd.	
ABNA Trading (Shanghai) Co., Ltd.	
Room 2906, Raffles City Changning, No. 1189 Changning Road, Changning District, Shanghai, 200051 China	
Associated British Foods Holdings (China) Co., Ltd	
Unit 006, Room 401, Floor 4, Building 1, No. 15 Guanghua Road, Chaoyang District, Beijing, China	

AB Mauri (Beijing) Food Sales and Marketing Company Limited	
Building 1, 35 Chi Feng Road, Yangpu District, Shanghai, 200092, China	
AB Mauri Foods (Shanghai) Company Limited	90
868 Yongpu Road, Pujiang Town, Minhang District, Shanghai 201112, China	
ABNA (Shanghai) Feed Co., Ltd.	
14 Juhai Road, Jinghai Development Zone, Tianjin, China	
ABNA (Tianjin) Feed Co., Ltd.	
Shu Shan Modern Industrial Zone of Shou County, Huainan City, Anhui Province, China	
ABNA Feed (Anhui) Co., Ltd.	
145 Xincheng Road, Tengao Economic Development Zone, Anshan, Liaoning 114225, China	
ABNA Feed (Liaoning) Co., Ltd.	
17 Xiangyang Street, Tu Township, Chayou Qianqi, Inner Mongolia, China	
Botian Sugar Industry (Chayou Qianqi) Co., Ltd.	
No. 1 Botian Road, Economic Development Zone, Zhangbei County, Zhangjiakou City, Hebei Province, China	
Botian Sugar Industry (Zhangbei) Co., Ltd.	
Room 1110, No. 368, Changjiang Road, Nangang Concentrated District, Economic Development Zone, Harbin, China	
Botian Sugar Industry Co., Ltd.	
1 Industrial North Street, Zhangjiakou, Zhangbei County, Hebei Province, China	
Hebei Mauri Food Co., Ltd.	
8 Lancun Road, Economic and Technical Development Zone, Minhang, Shanghai 200245, China	
Shanghai AB Food & Beverages Co., Ltd	
No. 68-1, Shuanglong Road, Fushan District, Yantai City, Shandong Province, China	
Yantai Mauri Yeast Co., Ltd.	92
Colombia	
Cra 35# 34A-64, Palmira, Valle, Colombia	
Fleischmann Foods S.A.	
Czech Republic	
Nádražní 523, 349 01 Stříbro, Czech Republic	
Bodit Tachov s.r.o.	
Palladium, Na Poříčí 1079/3a, Prague 1, 110 00, Czech Republic	
Primark Prodejny s.r.o.	
Denmark	
Skjernvej 42, Troestup, 6920 Videbæk, Denmark	
AB Neo A/S	
Middelfartvej 77, Baaring, 5466 Asperup, Denmark	
Cowconnect ApS	
Ecuador	
Medardo Ángel Silva 13 y Panamá, Manzana 12, El Recreo, Eloy Alfaro, Durán, Guayas, Ecuador	
ABCALSA S.A.	
Eswatini (formerly Swaziland)	
Ubombo Sugar Limited, Old Main Road, Big Bend, Eswatini	
Bar Circle Ranch Limited	60
Illovo Swaziland Limited	60
Moyeni Ranch Limited	60
Ubombo Sugar Limited	60
Finland	

Tytkkimäentie 15b (PO Box 26), Rajamäki, FI-05200, Finland	
AB Enzymes Oy	
Tytkkimäentie 15b (PO Box 57), Rajamäki, FI-05201, Finland	
Enzymes Leasing Finland Oy	
Koskelontie 19 B, Espoo, FI-02920, Finland	
Alimetrics Research Oy	
AB Vista Finland Oy	
France	
40/42, avenue Georges Pompidou, 69003, à Lyon, France	
AB Mauri France	
25 Rue Anatole France, 92300 Levallois-Perret, France	
Twinings & Co SAS	
Centre Commercial Régional Créteil Soleil, Niveau 3, 101 Avenue du Général de Gaulle, 94000, Créteil, France	
Primark France SAS	
845 Chemin du Vallon du maire, 13240, Septemes les Vallons, France	
SPI Pharma SAS	
11 Rue de Milan, 75009, Paris, France	
ABFI France SAS	
ZAE Via Europa, 3 rue d'Athènes, 34350 Vendres, France	
Fytexia Group	
Fytexia	
Germany	
Feldbergstrasse 78, 64293, Darmstadt, Germany	
AB Enzymes GmbH	
Schauenburgerstrasse 116, 24118, Kiel, Germany	
ICFN AG	
Westendstrasse 28, 60325, Frankfurt am Main, Germany	
Wander GmbH	
Wandsbeker Zollstrasse 59, 22041, Hamburg, Germany	
ABF Deutschland Holdings GmbH	
Ohly GmbH	
Ohly Grundbesitz GmbH	
Rheinische Presshefe- und Spritwerke GmbH	
Kennedyplatz 2, 45127, Essen, Germany	
Primark Mode Ltd. & Co. KG	
Primark Property GmbH	
Hausinger Strasse 4-8, 40764, Langenfeld, Germany	
Vital Solutions GmbH	
Marie-Kahle-Allee 2, D-53113, Bonn, Germany	
Westmill Foods Europe GmbH	
Greece	
28, Dimitriou Soutsou Str, Athens, GR 115 21, Greece	
PSH Teal Single Member S.A.	
Guernsey	
Dorey Court, Admiral Park, St. Peter Port, GY1 2HT, Guernsey	
Talisman Guernsey Limited	
Hong Kong	
5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong	

Associated British Foods Asia Pacific Holdings Limited	
Hungary	
Károlyi utca 12. 3. em., Budapest, 1053, Hungary	
Primark Üzletek Korlátolt Felelősségű Társaság (Primark Üzletek Kft.)	
India	
#218 & 219, Bommasandra - Jigani Link Road, Anekal Taluk, Bangalore, 560105, India	
AB Mauri India Private Limited	
First Floor, Regent Sunny Side, 80 Ft Road, 8th Block, Koramangala Bengaluru, Karnataka, 560030, India	
SPI Specialties Pharma Private Limited	
G3/41, New Budge Budge Trunk Road, Old Dakghar, Kolkata, West Bengal, 700141, India.	
Twinings Private Limited	
Indonesia	
Wisma GKBI Lt.39, Suite 3901, No.28 Jl. Jend. Sudirman, Jakarta, Indonesia	
PT AB Food & Beverages Indonesia (in liquidation)	
Ireland	
47 Mary Street, Dublin 1, Ireland	
Abdale Finance Limited	
Primark Holdings Unlimited Company	
Primark Pension Trustees Limited	
Arthur Ryan House, 22-24 Parnell Street, Dublin 1, Ireland	
Primark Austria Limited	
Primark Limited	
Primark Mode Limited	
1 Stokes Place, St. Stephen's Green, Dublin 2, Ireland	
Allied Mills Ireland Limited	
Unit 5, Hebron House, Macdonagh Junction, Kilkenny, R95 T91Y, Ireland	
Intellync Technology Limited	
13 Classon House, Dundrum Business Park, Dundrum, Dublin 14, D14 W9Y3, Ireland	
Nutritional Advanced Formulas (Ireland) Limited	
Italy	
Viale Monte Nero, 84, 20135, Milan, Italy	
AB Agri Italy S.r.l.	
Via Milano 42, 27045, Casteggio, (Pavia), Italy	
AB Mauri Italy S.p.A.	
ABF Italy Holdings S.r.l.	
Largo Francesco Richini 2/A, 20122, Milan, Italy	
Primark Italy S.r.l.	
Via Rizzotto 46, 41126, Modena (MO), Italy	
Acetaia Fini Modena S.r.l.	
Via Sandro Pertini 440, 401314, Cavezzo (MO), Italy	
Acetum S.p.A. Società Benefit	
Via Garibaldi 84, Magenta, 20013, Milan, Italy	
ALP Immobiliare S.r.l.	
Via Gran Sasso, 33, Corbetta, 20011, Milan, Italy	
B Natural S.r.l.	
Malawi	
Illovo House, Churchill Road, Limbe, Malawi	
Dwangwa Sugar Corporation Limited	76

Illovo Sugar (Malawi) Plc	76
Malawi Sugar Limited	
Malaysia	
Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, 59200 Jalan Kerinchi, Kuala Lumpur, Malaysia	
AB Mauri Malaysia Sdn. Bhd.	52
Malta	
171 Old Bakery Street, Valletta, VLT 1455, Malta	
Relax Limited	70
Mauritius	
10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	
Illovo Group Financing Services	
Illovo Group Holdings Limited	
Illovo Group Marketing Services Limited	
Kilombero Holdings Limited	
Sucoma Holdings Limited	
Mexico	
Paseo de la Reforma 1015, Piso 6, Suite/Oficina 06W123, Colonia Lomas de Santa Fe, Delegación Cuajimalpa de Morelos, Mexico City, 05348, Mexico	
AB CALSA, S.A. de C.V.	
Avenida Javier Barros Sierra 495, piso 7 oficina 07-102, Col. Santa Fe, Alvaro Obregón, Ciudad de México, 01219, México	
ACH Foods Mexico, S. de R.L. de C.V.	
Mozambique	
KM75 EN1, Maçiana, Distrito de Manhiça, Provincia de Maputo, Mozambique	
Maragra Açúcar, S.A.	
Netherlands	
Mijlweg 77, 3316 BE, Dordrecht, Netherlands	
AB Mauri Netherlands B.V.	
AB Mauri Netherlands European Holdings B.V.	
Foods International Holding B.V.	
7122 JS Aalten, Dinxperlosestraatweg 122, Netherlands	
Germaines Seed Technology B.V.	
Van Oldenbarneveltplaats 36, 3012 AH, Rotterdam, Netherlands	
Primark Fashion B.V.	
Primark Netherlands B.V.	
Primark Stil B.V.	
Oude Kerkstraat 55 4878 AK, Etten-Leur, Netherlands	
Mauri Technology B.V.	
Laarderhoogtweg 25, 1101 EB Amsterdam, Netherlands,	
Westmill Foods Europe B.V.	
Weena 505, 3013AL Rotterdam, Netherlands	
AB Vista Europe B.V.	
New Zealand	
Building 3, Level 2, Central Business Park, 666 Great South Road, Ellerslie, Auckland 1051, New Zealand	
Allied Foods (NZ) Ltd	
AusPac Ingredients NZ Limited	

George Weston Foods (NZ) Limited	
57 Forge Road, Silverdale 0932 New Zealand	
Dad's Pies Limited	
Nigeria	
23 Oba Alkinjobi Street, GRA, Ikeja, Lagos, Nigeria	
Twinings Ovaltine Nigeria Limited	
Pakistan	
21KM Ferozepur Road, 2 KM Hadyara Drain, Lahore, Pakistan	
AB Mauri Pakistan (Private) Limited	60
Peru	
Av. Republica de Argentina No. 1227, Z.I. La Chalaca, Callao, Peru	
Calsa Perú S.A.C.	
Philippines	
86 E Rodriguez Jr. Ave., Ugong Norte, QC,1604, Pasig City, Metro Manila, Philippines	
AB Food & Beverages Philippines, Inc.	99
1201-1202 Prime Land Building, Market Street, Madrigal Business Park, Ayala Alabang, Muntinlupa,1770, Philippines	
AB Mauri Philippines, Inc.	
Poland	
Przemysłowa 2, 67-100 Nowa Sól, Lubuskie, Poland	
AB Foods Polska Spółka z ograniczona odpowiedzialnoscia (AB Foods Polska Sp. z o.o.)	
ul. Rabowicka 29/31, 62-020, Swarzędz – Jasin, Poland	
R. Twining and Company Spółka z ograniczona odpowiedzialnoscia (R. Twining and Company Sp. z o.o.)	
Towarowa 28,00-839 Warsaw, Poland	
Primark Sklepy spolka z ograniczona odpowiedzialnoscia (Primark Sklepy Sp. z o.o)	
ul. Główna 3A, Bruszczewo, 64-030, Śmigiel, Poland	
AB Neo Polska spolka z ograniczona odpowiedzialnoscia (AB Neo Polska Sp. z o.o)	
Portugal	
Avenida Salvador Allende, n.º 99, Oeiras, Julião da Barra, Paço de Arcos e Caxias, 2770-157, Paço de Arcos, Portugal	
AB Mauri Portugal, S.A.	96
Rua Castilho 50, 1250-071, Lisbon	
Lojas Primark Portugal - Exploracao, Gestao e Administracao de Espacos Comerciais S.A.	
Romania	
District 1, 165 Calea Floreasca, One Tower, 12th Floor, Bucharest, Romania	
Primark Magazine S.R.L.	
Rwanda	
Nyarugenge District, Nyarugenge Sector, Kigali City, Rwanda	
Illovo Sugar (Kigali) Limited	
Singapore	
80 Robinson Road, #02-00, 068898 Singapore	
AB Mauri Investments (Asia) Pte Ltd	
112 Robinson Road, #05-01, 068902 Singapore	
AB Vista Asia Pte. Limited	

Slovakia	
Staromestská 3, 811 03 Bratislava - Stare Mesto, Slovakia	
Primark Slovakia s.r.o.	
Slovenia	
Bleiwisova cesta 30, Ljubljana, 1000, Slovenia	
Primark Trgovine, trgovsko podjetje, d.o.o.	
South Africa	
1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	
CGS Investments (Pty) Limited	
East African Supply (Pty) Limited	
Glendale Sugar (Pty) Ltd	
Illovo Distributors (Pty) Limited	
Illovo Sugar (South Africa) Proprietary Limited	
Illovo Sugar Africa Proprietary Limited	
Illprop (Pty) Limited	
Lacsa (Pty) Limited	70
Noodsberg Sugar Company (Pty) Ltd	
Reynolds Brothers (Pty) Ltd	
S.A. Sugar Distributors (Pty) Limited	
Spain	
Calle Cardenal Marcelo Spínola, 42, Madrid, 28016, Spain	
AB Azucarera Iberia, S.L. Sociedad Unipersonal	
AB Vista Iberia, S.L.	
Calle Levadura, 5 14710, Villarrubia, Córdoba Spain	
AB Mauri Food, S.A	
AB Mauri Spain, S.L.U.	
ABF Iberia Holding S.L.	
C/ Escultor Coomonte n.º. 2, Entreplanta, Benavente, Zamora, Spain	
Agroteo S.A.	53
Calle Comunidad de Murcia, Parcela LIE-1-03, Plataforma Logística de Fraga, 22520, Huesca, Spain	
Alternative Swine Nutrition, S.L.	
Calle Escolles Pies 49, Planta Baja, 08017 Barcelona, Spain	
DR Healthcare España, S.L.U.	
Avienda Virgen de Montserrat 44, Castellolí, 08719, Barcelona, Spain	
Germaines Seed Technology, S.A.	
Plaza Pablo Ruiz Picasso S/N, Torre Picasso, Planta 37, Madrid, Spain	
Illovo Sugar España, S.L.	
Gran Via, 32 5o 28013, Madrid, Spain	
Primark Tiendas, S.L.U.	
8, 2 Calle Via Servicio I, 2 CP, 19190 Torija, Guadalajara, Spain	
Primark Logística, S.L.U. Sociedad Unipersonal	
Sri Lanka	
124 Templers Road, Mount Lavinia, Sri Lanka	
AB Mauri Lanka (Private) Limited	
Sweden	
Retzius väg 8, 171 65, Solna, Sweden	
Larodan AB	

Switzerland	
Fabrikstrasse 10, CH-3176, Neuenegg, Switzerland	
Wander AG	
Taiwan	
3F-1, No. 161, Sec 4, Nanling E Rd, Taipei City 104, Taiwan (Province of China)	
AB Food and Beverages Taiwan, Inc.	
Tanzania	
Msolwa Mill Office, Kidatu, Kilombero District, Tanzania	
Illovo Distillers (Tanzania) Limited	
Illovo Tanzania Limited	
Kilombero Sugar Company Limited	75
Thailand	
11th Floor, 2535 Sukhumvit Road, Kwaeng Bangchak, Khet Prakhonong, Bangkok, 10260, Thailand	
AB Food & Beverages (Thailand) Ltd.	
ABF Holdings (Thailand) Ltd.	
1 Empire Tower, 24th Floor, Unit 2412-2413, South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120, Thailand	
AB World Foods Asia Ltd	
229/110 Moo 1, Teprarak Road, T. Bangsaothong, A. Bangsaothong, Samutprakarn, 10540, Thailand	
Jasol Asia Pacific Limited (in liquidation)	
Turkey	
Aksakal Mahallesi, Kavakpinari, Kume Evleri No. 5, Bandirma- Balikesir, 10245, Turkey	
Mauri Maya Sanayi A.S.	
United Arab Emirates	
Office 604 ^a , Jafza LOB 15, Jebel Ali Freezone, Dubai, PO BOX 17620, United Arab Emirates	
AB Mauri Middle East FZE	
United Kingdom	
England & Wales	
Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
A.B. Exploration Limited	
A.B.F. Holdings Limited*	
A.B.F. Nominees Limited	
A.B.F. Properties Limited	
AB Agri Limited	
AB Foods Australia Limited	
AB Ingredients Limited	
AB Mauri (UK) Limited*	
AB Mauri China Limited	
AB Mauri Europe Limited	
AB Sugar China Holdings Limited	
AB Sugar China Limited	
AB Sugar China North Limited	
AB Sugar Limited (dissolved 05.12.23)	
AB Technology Limited	
AB World Foods (Holdings) Limited	
AB World Foods Limited	
ABF (No. 1) Limited*	

ABF (No. 2) Limited*	
ABF (No.3) Limited*	
ABF BRL Finance Ltd	
ABF Energy Limited	
ABF Europe Finance Limited	
ABF European Holdings Limited	
ABF Finance Limited	
ABF Food Tech Investments Limited	
ABF Funding*	
ABF Grain Products Limited	
ABF Green Park Limited	
ABF Grocery Limited	
ABF HK Finance Limited	
ABF Ingredients Limited	
ABF Japan Limited	
ABF MXN Finance Limited	
ABF Overseas Limited*	
ABF PM Limited	
ABF UK Finance Limited	
ABF US Holdings Limited	
ABF ZMW Finance Limited	
ABN (Overseas) Limited	
ABNA Feed Company Limited	
ABNA Limited	
Agrilines Limited	
Allied Bakeries Limited*	
Allied Grain (Scotland) Limited	
Allied Grain (South) Limited	
Allied Grain (Southern) Limited	
Allied Grain Limited	
Allied Mills (No.1) Limited	
Allied Mills Limited	
Acetum (UK) Limited	
Allinson Limited	
Associated British Foods Pension Trustees Limited	
Atrium 100 Properties Limited	
Atrium 100 Stores Holdings Limited	
Atrium 100 Stores Limited	
B.E. International Foods Limited	
Banbury Agriculture Limited	
British Sugar (Overseas) Limited	
British Sugar plc	
BSO (China) Limited	
Cereal Industries Limited	
Cereform Limited	
Davjon Food Limited	
Dairy Consulting Limited	
Dorset Cereals Limited	
Eastbow Securities Limited*	
Elsenham Quality Foods Limited	
Fishers Feeds Limited	
Fishers Seeds & Grain Limited	
Food Investments Limited*	
G. Costa (Holdings) Limited	

G. Costa and Company Limited	
Germain's (U.K.) Limited	
Greencoat Limited	
Greencoat Farm Limited	
H 5 Limited	
Illovo Sugar Africa Holdings Limited	
John K. King & Sons Limited	
Kingsgate Food Ingredients Limited	
KO2 Limited	
LeafTC Limited	
Mauri Products Limited	
Mountsfield Park Finance Limited*	
Natural Vetcare Limited	
Nutrition Trading (International) Limited	
Nutrition Trading Limited	
Patak (Spices) Limited	
Patak Food Limited	
Patak's Breads Limited	
Patak's Foods 2008 Limited	
Premier Nutrition Products Limited	
Pride Oils Public Limited Company	
Primark (U.K.) Limited	
Primark Austria Limited	
Primark Mode Limited	
Primark Pension Administration Services Limited (dissolved 24.10.23)	
Primark Stores Limited*	
Primary Diets Limited	
Primary Nutrition Limited	
Pro-Active Nutrition Limited	
R. Twining and Company Limited	
Reflex Nutrition Limited	
Roses Nutrition Ltd	
Seedcote Systems Limited	
Serpentine Securities Limited (dissolved 26.09.2023)*	
Shep-Fair Products Limited	
Spectrum Aviation Limited	
Speedibake Limited	
Sunblest Bakeries Limited	
The Bakery School Limited (dissolved 03.10.2023)	
The Billington Food Group Limited	
The Home Grown Sugar Company Limited	
The Jordans & Ryvita Company Limited	
The Natural Sweetness Company Limited	
The Roadmap Company Limited	
The Silver Spoon Company Limited	
Tip Top Bakeries Limited	
Trident Feeds Limited	
Twining Crosfield & Co Limited	
Vivergo Fuels Limited*	
W. Jordan & Son (Silo) Limited	
W.Jordan (Cereals) Limited	
Wereham Gravel Company Limited (The)	
Westmill Foods Limited	
Weston Biscuit Company Limited (The)	

Weston Foods Limited*	
Weston Research Laboratories Limited	
Worldwing Investments Limited	
Fox Talbot House, Unit 4 Greenways Business Park, Bellinger Close, Chippenham, Wiltshire, SN15 1BN	
National Milk Records Limited	
National Livestock Records Limited	
National Milk Records Trustee Company Limited	
Nordic Star Ltd	
Vernon House, 40 New North Road, Huddersfield, West Yorkshire, HD1 5LS	
Proper Nutty Limited	
Northern Ireland	
1 College Place North, Belfast, BT1 6BG	
James Neill, Limited	
Unit 4, 211 Castle Road, Randalstown, Co. Antrim, BT41 2EB	
Jordan Bros. (N.I.) Limited	
Nutrition Services (International) Limited	
Vistavet Limited	
Scotland	
32 Kelvin Avenue, Hillington Park, Glasgow, G52 4LT	
National Milk Laboratories Limited	
180 Glentanar Road, Glasgow, G22 7UP	
ABN (Scotland) Limited	
Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ	
Korway Foods Limited	
Korway Holdings Limited	
Patak's Chilled Foods Limited	
Patak's Frozen Foods Limited	
United States of America	
CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles CA 90017, United States	
AB Mauri Food Inc.	
The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
AB Agri US, Inc.	
AB Enzymes, Inc.	
AB Vista, Inc.	
AB World Foods US, Inc.	
ABF North America Corp.	
ABF North America Holdings, Inc.	
Abitec Corporation	
ACH Capital Ventures, Inc.	
ACH Food Companies, Inc.	
ACH Jupiter LLC	
BakeGood, LLC	
Germaines Seed Technology, Inc.	
PGP International, Inc.	
Primark US Corp.	
Prosecco Source, LLC	
SPI Pharma, Inc.	
SPI Polyols, LLC	
Twinings North America, Inc.	
C T Corporation System, 155 Federal Street Suite 700, Boston, MA 02110, United States	
Primark GCM LLC	

C T Corporation System, 330 N. Brand Blvd., Glendale, California 91203, United States	
Pennypacker, LLC	
158 River Road, Unit B, Clifton, NJ 07014, United States	
Balsamic Express LLC	
158 River Road, Unit A, Clifton, NJ 07014, United States	
Modena Fine Foods, Inc.	
251 Little Falls Drive, Wilmington, DE 19808, United States	
Fytexia Corp.	
Uruguay	
Carlos Antonio Lopez 7547, Montevideo, Uruguay	
Levadura Uruguaya S.A.	
Venezuela	
Oficinas Once 3 (N° 11-3) y Once 4 (N° 11-4), Torre Mayupan, Centro Comercial San Luis, Av. Principal Urbanización San Luis, cruce con Calle Comercio, Caracas, Bolivarian Republic of Venezuela	
Alimentos Fleischmann, C.A.,	
Compañía de Alimentos Latinoamericana de Venezuela (CALSA) S.A.	
Vietnam	
Unit 2, 100 Nguyen Thi Minh Khai Street, Ward 6, District 3, Ho Choi Minh City, Vietnam	
AB Agri Vietnam Company Limited	
La Nga Commune, Dinh Quan District, Dong Nai Province, Vietnam	
AB Mauri Vietnam Limited	66
Zambia	
Nakambala Estates, Plot No. 118a Lubombo Road, Off Great North Road, Zambia	
Illovo Sugar (Zambia) Limited	
Nanga Farms PLC	75
Tukunka Agricultural Limited	75
Zambia Sugar plc	75

JOINT VENTURES

Company name and registered office address	% effective holding if not 100%
Australia	
Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Fortnum & Masons Pty Limited	33
Chile	
Ave. Balmaceda 3500, Valdivia, Chile	
Levaduras Collico S.A.	50
China	
Room 607, 6th Floor, 1379, Bocheng Road, Pudong New District, Shanghai, China	
AB Mauri Yihai Kerry Investment Company Limited	50
Room 608, 6th Floor, 1379, Bocheng Road, Pudong New District, Shanghai, China	
AB Mauri Yihai Kerry Food Marketing (Shanghai) Co., Ltd	50
1828 Tiejueshan Road, Huangdao District, Qingdao, Shandong Province, China	
Qingdao Xinghua Cereal Oil and Foodstuff Co., Ltd	25
Ta Ha Comprehensive Industrial Park, Fuyu County Economic Development Area, Qiqihar, Heilongjiang Province, China	
AB Mauri Yihai Kerry (Fu Yu) Yeast Technology Co., Ltd.	50
Xinsha Industrial Zone, Machong Town, Dongguan, Guangdong Province, China	
AB Mauri Yihai Kerry (Dongguan) Food Co., Ltd	50
9 Tonggang Road, Shage Village, Nanpu Town, Quangan Area, Quanzhou, Fujian Province, China	
AB Mauri Yihai Kerry (Quanzhou) Yeast Technology Co., Ltd.	50
Intersection of Jiaotong Avenue and Zhoushan Road, Gang District, Zhoukou, Henan Province, China,	
AB Mauri Yihai Kerry (Zhoukou) Yeast Technology Co., Ltd.	50
1 East Ren Min Road, Regiment 66, Cocodala, Xinjiang, China	
AB Mauri Yihai Kerry (Cocodala) Food Co., Ltd.	50
Finland	
Tykkimäentie 15b (PO Box 57), Rajamäki, FI-05201, Finland	
Roal Oy	50
France	
59, Chemin du Moulin, 695701, Carron, Dardilly, France	
Synchronis	50
Germany	
Brede 4, 59368, Werne, Germany	
INA Nahrungsmittel GmbH	50
UNIFERM GmbH & Co. KG	50
UNIFERM Verwaltungs GmbH	50
Brede 8, 59368, Werne, Germany	
UNILOG GmbH	50

Ireland	
Rathcore Golf & Country Club, Rathcore, Co. Meath, A83KP98, Ireland	
Independent Milk Laboratories Ltd	50
Japan	
36F Atago Green Hills Mori Tower, 2-5-1 Atago, Minato-ku, Tokyo 105-6236, Japan	
Twinnings Japan Co Ltd	50
Poland	
ul. Wybieg, nr 5, lok 9, Miesjsc, KOD 61-315, Poznan, Poland	
Uniferm Polska Sp Z.o.o	50
South Africa	
1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal 4320, South Africa	
Glendale Distilling Company	50
Spain	
C/ Raimundo Fernández, Villaverde 28, Madrid, Spain	
Compañía de Melazas, S.A. (in liquidation)	50
United Kingdom	
England & Wales	
Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
Boothmans (Agriculture) Limited	50
Forward Agronomy Limited	50
Frontier Agriculture Limited	50
G F P (Agriculture) Limited	50
GH Grain Limited	50
GH Grain (No.2) Limited	50
Grain Harvesters Limited	50
Intracrop Limited	50
Nomix Limited	50
North Wold Agronomy Limited	50
Phoenix Agronomy Limited	50
SOYL Limited	50
The Agronomy Partnership Limited	50
Berth 36, Test Road, Eastern Docks, Southampton, Hampshire, SO14 3GG	
Southampton Grain Terminal Limited	50
Unit 8, Burnside Business Park, Burnside Road, Market Drayton, TF9 3UX	
B.C.W. (Agriculture) Limited	50
Riverside, Wissington Road, Nayland, Colchester, Essex, CO6 4LT	
Anglia Grain Holdings Limited	50
Anglia Grain Services Limited	50
Northants Apc, Rushton Road, Kettering, NN14 1FL	
Navara Oat Milling Limited	38
C/o Nomix Enviro Limited, Witham St Hughs, Lincoln, LN6 9TN	
Nomix Enviro Limited	50
Eagle Labs Incubator, 28 Chesterton Road, Cambridge, CB4 3AZ	
Yagro Ltd	50

Scotland	
Kingseat, Newmachar, Aberdeenshire, AB21 0UE	
Euroagkem Limited	50
Lothian Crop Specialists Limited	50
United States	
The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
Stratas Foods LLC	50
Stratas Receivables I LLC	50

ASSOCIATED UNDERTAKINGS

Company name	% effective holding if not 100%
Australia	
283 Flagstaff Rd, Murray Bridge SA 5253, Australia	
Big River Pork Pty Ltd	20
Murray Bridge Bacon Pty Ltd	20
32 Davis Road, Wetherill Park, Sydney, NSW 2164, Australia	
New Food Coatings Pty Ltd	50
Bahrain	
Suite No. 1959 Diplomatic Commercial Office, Tower B, Building No. 1565, Road 1722, Diplomatic Area/Manama 317 Bahrain	
Czarnikow Supply Chain Sales for Food & Beverage Ingredients Bahrain W.L.L.	43
Brazil	
Av Dos Vinhedos, 71, floor 11, room 1101, Uberlandia, Minas Gerais, Brazil	
2C Energia S.A.	22
Avenida Presidente Juscelino Kubitschek, n.º 2.041, 11º andar- Vila Olímpia, CEP 04.543-011, São Paulo, Brasil	
Czarnikow Brasil Ltda	43
Av Pres Juscelino Kubitschek, 2041, floor 11, São Paulo, Brazil	
Cz Energy Comercializado Ra De Etanol S.A	21
China	
Room 17A01, 232 Zhong Shan 6 th Road, Guangzhou, Guangdong Province, China, 5101 80	
C. Czarnikow Sugar (Guangzhou) Company Ltd.	43
Colombia	
Cl. 16 Sur #43a-49, El Poblado, Medellín, El Poblado, Medellín, Antioquia, Colombia	
Czarnikow Colombia S.A.S.	43
India	
Plot No N46, House No 4-9-10, Hmt Nagar, Hyderabad TG, 500076, India	
Huoban Energy 9 Private Limited	34
House No. 1-8-373/A, Chiran Fort Lane, Begumpet, Hyderabad, 500003, India	
C. Czarnikow Sugar (India) Private Limited	43
Indonesia	
Komplek Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350, Indonesia	

P.T. Jaya Fermex	49
PT Indo Fermex	49
PT Sama Indah	49
Israel	
26, Haroknim st., Holon Azireli Center Building B, Israel	
Sucarim (C.I.S.T.) Ltd	43
Italy	
Via Borgogna, 2-20122, Milan, Italy	
Czarnikow Italia Srl	43
Kenya	
I & M Bank House, Second Ngong Avenue, P.O. Box 10517, Nairobi 00100, Kenya	
Czarnikow East Africa Limited	43
Mauritius	
No 5 President John Kennedy Street, Port Louis, Mauritius	
Sukpak Limited	30
Mexico	
Jaime Balmes #8 Loc. 3-A , Los Morales Polanco, México City, 11510, Mexico	
C. Czarnikow Sugar (Mexico), S.A. de C.V.	43
New Zealand	
c/o KPMG, 18 Viaduct Harbour Avenue, Maritime Square, Auckland, New Zealand	
New Food Coatings (New Zealand) Limited	50
Philippines	
Unit A, 103 Excellence Avenue, Carmelray Industrial Park 1, Canlubang, Calamba, Laguna, Philippines	
New Food Coatings (Philippines), Inc.	50
5F Don Jacinto Building, Dela Rosa cor. Salcedo Streets, Legaspi Village, 1229 Makati City, Philippines	
CZ Philippines, Inc.	43
Singapore	
3 Phillip Street, #14-01 Royal Group Building, Singapore 048693	
C. Czarnikow Sugar Pte. Limited	43
South Africa	
1 Gledhow Mill Road, Gledhow, Kwadukuza, 4450, South Africa	
Gledhow Sugar Company (Pty) Limited	30
Tanzania	
7 th Floor, Amani Place, Ohio Street, PO Box 38568, Dar-es-Salaam, Tanzania	
Czarnikow Tanzania Limited	43
Msolwa Mill Office, Kidatu, Tanzania	
Kilombero Sugar Distributors Limited	20
Thailand	
909 Moo 15, Teparak Road, Tambol Bangsaothong, King Amphur Bangsaothong, Samutprakarn, Thailand	
Newly Weds Foods (Thailand) Ltd	50
1203, 12th Floor, Metropolis Building, 725 Sukhumvit Road, North Klongton, Wattana, Bangkok, 10110, Thailand	

Czarnikow (Thailand) Limited	43
United Kingdom	
Pacioli House, Duncan Close, Moulton Park Industrial Estate, Northampton, NN3 6WL, England	
Bakers Basco Limited	20
Paternoster House, 65 St. Paul's Churchyard, London, EC4M 8AB	
C. Czarnikow Limited	43
C. Czarnikow Sugar Futures Limited	43
C. Czarnikow Sugar Limited	43
Czarnikow Group Limited	43
Sugarworld Limited	43
United States	
333 SE 2nd Avenue, Suite 2860, Miami, FL 33131, USA	
C. Czarnikow Sugar Inc.	43
Vietnam	
5th Floor, IMC Tower, 62 Tan Quang Khai, Tan Dinh Ward, District 1, Ho Chi Minh City, Vietnam	
Czarnikow (Vietnam) Limited	43