

Registration number: 03313345

ABF Overseas Limited

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

During the period the principal activity of ABF Overseas Limited (the "Company") was the holding of shares in subsidiary companies. The principal activities of the subsidiaries were the processing and manufacture of food and food ingredients, and textile retailing in the United Kingdom, continental Europe and the USA.

During the period the principal activity 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 wholly owned subsidiary, are disclosed on pages 68 to 75 of the 2023 Annual Report, which is available at www.abf.co.uk.

Trading results and transfer to reserves

The Company's result for the year is reflected in the statement of total comprehensive income on page 9. The profit on ordinary activities after taxation amounted to £111m (2022: £427m). No dividends were declared or paid in the period (2022: nil).

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; and
- 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 the Company and the sharing of best practice and know-how between the businesses within the broader group is actively encouraged. The Company is kept up to date on key businesses activities and decisions of its subsidiaries and provides all necessary support.

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


Shareholder

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 office 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 report and the financial statements for the period from 18 September 2022 to 16 September 2023.

Dividends

No dividends were declared and paid in the period (2022: £nil). The directors do not recommend the payment of a further dividend.

Going Concern

The Company has received a letter of support from its immediate parent company, ABF Investments 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 immediate 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 and since the end of the period were as follows:

AA Smith

JG Bason (resigned 28 April 2023)

RG Cahill

JL Edwards

EP Tonge (appointed 26 April 2023)

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.

Directors' indemnities

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

Employees

The Company is an investment company that does not trade and it has no employees.

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

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

The Company is an investment company that does not trade and does not have any suppliers or customers.

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 the disclosures made in the Associated British Foods plc annual report for the year ended 16 September 2023.


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 deemed to be reappointed under section 487(2) of the Companies Act 2006.

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


.....
JL Edwards
Director

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Strategic Report, 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 Overseas Limited

Opinion

We have audited the financial statements of ABF Overseas Limited (the 'Company') for the period from 18 September 2022 to 16 September 2023, which comprise the Statement of Total Comprehensive Income, the Balance sheet, the Statement of changes in equity and the related notes 1 to 12, 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 profit 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, 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 Overseas Limited (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 year 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 where 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.

- 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

Independent Auditor's Report to the Members of ABF Overseas Limited (continued)

- We understood how ABF Overseas Limited 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 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:

Ernst & Young

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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:.....

Statement of total comprehensive income
for the Period from 18 September 2022 to 16 September 2023


| | Note | 2023 £ m | 2022 £ m |
|--|------|-------------------|-------------------|
| Investment income | | <u>143</u> | <u>438</u> |
| Operating profit | | 143 | 438 |
| Net interest receivable/(payable) | 5 | 12 | (3) |
| Loss on disposal of investment | | (17) | - |
| Impairment of investment | 12 | <u>(23)</u> | <u>(8)</u> |
| Profit on ordinary activities before taxation | | 115 | 427 |
| Tax on profit on ordinary activities | 6 | <u>(4)</u> | <u>-</u> |
| Profit on ordinary activities after taxation | | 111 | 427 |
| Other comprehensive income | | <u>-</u> | <u>-</u> |
| Total comprehensive income | | <u><u>111</u></u> | <u><u>427</u></u> |

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

Balance Sheet
at 16 September 2023

| | Note | 2023 £ m | 2022 £ m |
|--|------|-------------|-------------|
| Fixed assets | | | |
| Investments in subsidiaries, joint ventures and associates | 12 | 4,960 | 4,834 |
| Other investments | | 3 | 3 |
| | | 4,963 | 4,837 |
| Current assets | | | |
| Debtors - due within one year | 7 | 326 | 336 |
| Debtors - due after one year | 7 | 89 | 22 |
| Cash at bank and in hand | | - | 2 |
| | | 415 | 360 |
| Creditors: Amounts falling due within one year | | | |
| Trade and other payables | 8 | (127) | (58) |
| Derivative liability | | (6) | (7) |
| Creditors: Amounts falling due within one year | | (133) | (65) |
| Net current assets | | 282 | 295 |
| Total assets less current liabilities | | 5,245 | 5,132 |
| Creditors: Amounts falling due after more than one year | 8 | (82) | (80) |
| Net assets | | 5,163 | 5,052 |
| Capital and reserves | | | |
| Called-up share capital | 9 | 1,983 | 1,983 |
| Share premium reserve | | 176 | 176 |
| Translation reserve | | 131 | 131 |
| Profit and loss account | | 2,873 | 2,762 |
| Shareholders' funds | | 5,163 | 5,052 |

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


.....
JL Edwards
Director

Registered number: 03313345

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

| | Share capital £ m | Share premium £ m | Translation reserve £ m | Profit and loss account £ m | Total £ m |
|------------------------------|-------------------------|-------------------------|-------------------------------|--------------------------------------|--------------|
| At 19 September 2021 | 1,427 | 176 | 131 | 2,335 | 4,069 |
| Profit for the period | - | - | - | 427 | 427 |
| Total comprehensive income | - | - | - | 427 | 427 |
| New share capital subscribed | 556 | - | - | - | 556 |
| At 17 September 2022 | <u>1,983</u> | <u>176</u> | <u>131</u> | <u>2,762</u> | <u>5,052</u> |
| | Share capital £ m | Share premium £ m | Translation reserve £ m | Profit and loss account £ m | Total £ m |
| At 18 September 2022 | 1,983 | 176 | 131 | 2,762 | 5,052 |
| Profit for the period | - | - | - | 111 | 111 |
| Total comprehensive income | - | - | - | 111 | 111 |
| At 16 September 2023 | <u>1,983</u> | <u>176</u> | <u>131</u> | <u>2,873</u> | <u>5,163</u> |

Notes to the Financial Statements

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

The financial statements of ABF Overseas Limited 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.

The Company is a private limited company incorporated and domiciled in England and Wales.

Going Concern

As set out in note 11, the smallest group in which the results of the Company are consolidated is that headed by Associated British Foods plc, which confirmed in the Annual Report and Accounts dated 7 November 2023 that its directors have a reasonable expectation that the Associated British Foods plc group has adequate resources to continue in operational existence for the foreseeable future.

The Company has received a letter of support from its immediate parent company, ABF Investments 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 12 months from the date of signing of these financial statements.

After making enquiries and considering the support available from the immediate 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.

Notes to the Financial Statements

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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.

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.

Dividends

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

Interest income

Interest income on financial assets held at amortised cost, is recognised in the statement of total comprehensive income using the effective interest method.

Derivatives

Derivatives are used to manage the Company's economic exposure to financial risks. The principal instruments used are foreign exchange contracts and swaps (the 'hedging instrument'). The Company does not use derivatives for speculative purposes. Derivatives are recognised in the balance sheet at fair value, based on market prices or rates, or calculated using either discounted cash flow or option pricing models.

Changes in the value of derivatives are recognised in the income statement unless they qualify for hedge accounting, when recognition of any change in fair value depends on the nature of the item being hedged.

The purpose of hedge accounting is to mitigate the impact on the Company's income statement of changes in foreign exchange rates, by matching the impact of the hedged risk and the hedging instrument in the income statement.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, or no longer qualifies for hedge accounting.

Financial assets and liabilities

Financial assets and liabilities, except for derivatives, 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).

Notes to the Financial Statements

2 Accounting policies (continued)

Foreign currency transactions and balances

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the statement of comprehensive income.

Investments in subsidiaries and joint ventures

The Company values investments in subsidiaries, joint ventures and associates at cost less any provision for impairment, except for those investments hedged in accordance with IAS 39 Financial Instruments: Recognition and Measurement. These investments are treated as foreign currency assets from the inception of the hedge and revalued at each reporting date at the appropriate forward currency rate. Foreign exchange differences arising on such revaluations are taken to the income statement along with the gains or losses arising on the related foreign currency borrowings and instruments.

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 Net interest payable

| | 2023 £ m | 2022 £ m |
|--|-------------|-------------|
| Interest expense on borrowings from fellow subsidiary undertakings | 11 | (9) |
| Foreign exchange gains | 1 | 6 |
| | <u>12</u> | <u>(3)</u> |

6 Taxation

| | 2023 £ m | 2022 £ m |
|---|-------------|-------------|
| Current taxation | | |
| Current tax on income for the period | 4 | - |
| Adjustments in respect of prior periods | - | - |
| Total current income tax | <u>4</u> | <u>-</u> |

Notes to the Financial Statements

6 Taxation (continued)

The total tax charge/(credit) for the period is less than the standard rate of corporation tax in the UK of 21.76% (2022: 19.00%), a reconciliation of total tax is as follows:

| | 2023 £ m | 2022 £ m |
|--|-------------|-------------|
| Profit before tax | <u>115</u> | <u>427</u> |
| Tax charge at UK corporation tax rate of 21.76% (2022: 19.00%) | 25 | 81 |
| Expenses not deductible/(income not taxable) | 10 | 2 |
| Non-taxable dividends from overseas companies | <u>(31)</u> | <u>(83)</u> |
| Total tax charge/(credit) | <u>4</u> | <u>-</u> |

7 Debtors

| | 2023 £ m | 2022 £ m |
|---|-------------|-------------|
| Amounts owed by fellow subsidiary undertaking | 78 | 3 |
| Amounts owed by parent undertaking | 320 | 335 |
| Other debtors | 5 | 5 |
| Corporation tax recoverable | <u>12</u> | <u>15</u> |
| | <u>415</u> | <u>358</u> |

The directors consider the carrying amounts of debtors to be recoverable.

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

8 Creditors

| | 16 September 2023 £ m | 17 September 2022 £ m |
|--|-----------------------------|-----------------------------|
| Due within one year | | |
| Amounts due to fellow subsidiary companies | 35 | 59 |
| Amounts due to parent undertakings | 92 | - |
| Corporation tax | <u>-</u> | <u>(1)</u> |
| | <u>127</u> | <u>58</u> |

Notes to the Financial Statements

8 Creditors (continued)

The directors consider that the carrying amounts of creditors approximate their fair value.

Although payable on demand, the amounts owed to the parent undertaking are not expected to be called within one year.

Amounts due to fellow subsidiary companies for the current and prior year were interest bearing.

| | 16 September 2023 £ m | 17 September 2022 £ m |
|--|-----------------------------|-----------------------------|
| Due after one year | | |
| Amounts owed to parent undertaking | - | 46 |
| Amounts owed to fellow subsidiary undertakings | 82 | 34 |
| | <u>82</u> | <u>80</u> |

Notes to the Financial Statements

9 Share capital

Allotted, called-up and fully paid shares

| | 16 September 2023 | | 17 September 2022 | |
|----------------------------------|----------------------|----------------------|----------------------|----------------------|
| | No. | £ | No. | £ |
| Issued and fully paid of £1 each | <u>1,982,506,409</u> | <u>1,982,506,409</u> | <u>1,982,506,409</u> | <u>1,982,506,409</u> |

10 Contingent liabilities

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the group, the Company considers these to be insurance arrangements and accounts for them as such. 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 provided guarantees of £0.3m (2022: £0.3m) in the ordinary course of business.

11 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.

12 Investments in subsidiaries, joint ventures and associates

Notes to the Financial Statements

12 Investments in subsidiaries, joint ventures and associates (continued)

| | £ m |
|--|--------------|
| Subsidiaries and associates | |
| Carrying amount | |
| At 17 September 2022 | 4,829 |
| Additions | 163 |
| Disposals | (10) |
| Investment impairment | (24) |
| Effects of movements in foreign exchange | (3) |
| At 16 September 2023 | <u>4,955</u> |
| Joint ventures | |
| | £ m |
| Cost or valuation | |
| At 17 September 2022 and 16 September 2023 | <u>5</u> |

Subsidiary undertakings

Direct

| Name of subsidiary undertaking | Address | Proportion of ownership interest and voting rights held 2023 |
|--|---|--|
| AB Agri Vietnam Company Limited | Unit 2, 100 Nguyen Thi Minh Khai Street, Ward 6, District 3, Ho Chi Minh City, Vietnam | 100 |
| AB CALSA, S.A. de C.V. | Paseo de la Reforma 1015, Piso 6, Suite/Oficina 06W123, Colonia Lomas de Santa Fe, Delegación Cuajimalpa de Morelos, Mexico City, 05348, Mexico | 100 |
| AB Enzymes Oy | Tykkimäentie 15b (PO Box 26), Rajamäki, FI-05200, Finland | 100 |
| AB Food and Beverages Taiwan, Inc. | 3F-1, No. 161, Sec 4, Nanking E Rd, Taipei City, 104, Taiwan (Province of China) | 100 |
| AB Foods Polska Spółka z ograniczona odpowiedzialnoscia (AB Foods Polska SP. z o.o.) | Przemysłowa 2, 67-100 Nowa Sól, Lubuskie, Poland | 100 |
| AB Mauri China Limited | Weston Centre, 10 Grosvenor Street, London, W1K 4QY | 100 |
| AB Mauri France SAS | 40/42, avenue Georges Pompidou, 69003, à Lyon, France | 100 |
| AB Mauri Investments (Asia) Pte Ltd | 9 Raffles Place, #26-01 Republic Plaza, 048619, Singapore | 100 |
| AB Mauri Lanka (Private) Limited | 124 Templers Road, Mount Lavinia, Sri Lanka | 100 |
| AB Mauri Middle East FZE | Office 604A, Jafza LOB 15, Jebel Ali Freezone, Dubai, PO BOX 17620, United Arab Emirates | 100 |
| AB Mauri Netherlands European Holdings B.V. | Mijlweg 77, 3316 BE, Dordrecht, Netherlands | 100 |
| AB Mauri Philippines, Inc. | 1201-1202 Prime Land Building, Market Street, Madrigal Business Park, Ayala Alabang, Muntinlupa, 1770, Philippines | 100 |
| AB Mauri ROW Holdings Pty Limited | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| AB Neo A/S | Skjernvej 42, Troestrup, 6920 Videbaek, Denmark | 100 |
| AB Neo Polska spolka z ograniczona odpowiedzialnoscia (AB Neo Polska SP. z o.o.) | ul. Główna 3A, Bruszczewo, 64-030, Śmigiel, Poland | 100 |
| AB Vista Asia Pte. Limited | 112 Robinson Road, #05-01, 068902, Singapore | 100 |
| AB Vista Finland Oy | Koskelontie 19 B, Espoo, 02920, Finland | 100 |
| Abdale Finance Limited | 47 Mary Street, Dublin 1, Ireland | 100 |
| ABF BRL Finance Ltd | Weston Centre, 10 Grosvenor Street, London, W1K 4QY | 100 |
| ABF Deutschland Holdings GmbH | Wandsbeker Zollstraße 59, 22041, Hamburg, Germany | 100 |
| ABF Energy Limited | Weston Centre, 10 Grosvenor Street, London, W1K 4QY | 100 |
| ABF Europe Finance Limited | Weston Centre, 10 Grosvenor Street, London, W1K 4QY | 100 |

Direct (continued)

| Name of subsidiary undertaking | Address | Proportion of ownership interest and voting rights held 2023 |
|--------------------------------------|---|--|
| ABF HK Finance Limited | Weston Centre, 10 Grosvenor Street, London, W1K 4QY | 100 |
| ABF Iberia Holding S.L. | Levadura 5, Villarrubia 14710 , Cordoba, Spain | 100 |
| ABF Italy Holdings S.r.l. | Via Milano 42, 27045, Casteggio, (Pavia), Italy | 100 |
| ABF MXN Finance Limited | Weston Centre, 10 Grosvenor Street, London, W1K 4QY | 100 |
| ABF US Holdings Limited | Weston Centre, 10 Grosvenor Street, London, W1K 4QY | 100 |
| ABF ZMW Finance Limited | Weston Centre, 10 Grosvenor Street, London, W1K 4QY | 100 |
| Alimetrics Research Oy | Koskelontie 19 B, Espoo, FI-02920 , Finland | 100 |
| Allied Mills Ireland Limited | 1 Stokes Place, St. Stephen's Green, Dublin 2, Ireland | 100 |
| Bodit Tachov s.r.o. | Nádražní 523, 349 01 Stribro, Czech Republic | 100 |
| Cowconnect ApS | Middelfartvej 77, Baaring, 5466, Asperup, Denmark | 100 |
| Enzymes Leasing Finland Oy | Tykkimaentie 15b (PO Box 57), Rajamaki, FI-05201, Finland | 100 |
| Food Investments Pty. Limited | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| FYTEXIA GROUP | ZAE Via Europa, 3 Rue d'Athènes, 34350, Vendres, France | 100 |
| Germaines Seed Technology B.V. | 7122 JS Aalten, Dinxperlosestraatweg 122, Netherlands | 100 |
| Illovo Distillers (Tanzania) Limited | C/o Kilombero Sugar Company, Msolwa Mill Office, Kidatu, Kilombero District, Tanzania, United Republic of | 100 |
| Illovo Sugar (Kigali) Limited | Nyarugenge District, Nyarugenge Sector, Kigali City, Rwanda | 100 |
| Illovo Sugar Africa Holdings Limited | Weston Centre, 10 Grosvenor Street, London, W1K 4QY | 100 |
| Intellync Technology Limited | UNIT 5, HEBRON HOUSE, MACDONAGH JUNCTION, KILKENNY, R95 T91Y, Ireland | 100 |
| Larodan AB | Retzius väg 8, 171 65, Solna, Sweden | 100 |
| Mauri Technology B.V. | Oude Kerkstraat 55, 4878 AK, Etten-Leur, Netherlands | 100 |
| Primark Austria Limited | Weston Centre, 10 Grosvenor Street, London, W1K 4QY | 100 |
| Primark Austria Limited | Arthur Ryan House, 22-24 Parnell Street, Dublin 1, Ireland | 100 |
| Primark Fashion B.V. | Van Oldenbarneveltplaats 36, 3012 AH, Rotterdam, Netherlands | 100 |

Direct (continued)

| Name of subsidiary undertaking | Address | Proportion of ownership interest and voting rights held 2023 |
|---|--|--|
| Primark France SAS | Centre Commercial Régional Créteil Soleil, Niveau 3, 101 Avenue du Général de Gaulle, 94000, Créteil, France | 100 |
| Primark Limited | Arthur Ryan House, 22-24 Parnell Street, Dublin 1, Ireland | 100 |
| Primark Logística, S.L.U. Sociedad Unipersonal | 8, 2, Calle Vía Servicio I, 2 CP, 19190, Torija, Guadalajara, Spain | 100 |
| Primark Mode Limited | Weston Centre, 10 Grosvenor Street, London, W1K 4QY | 100 |
| Primark Mode Limited | Arthur Ryan House, 22-24 Parnell Street, Dublin 1, Ireland | 100 |
| Primark Netherlands B.V. | Van Oldenbarneveltplaats 36, 3012 AH, Rotterdam, Netherlands | 100 |
| Primark SA | Chaussée de la Hulpe 177/20, 1170 Bruxelles, Belgium | 100 |
| Primark Stil B.V. | Van Oldenbarneveltplaats 36, 3012 AH, Rotterdam, Netherlands | 100 |
| R. Twining and Company Spółka z ograniczoną odpowiedzialnością (R. Twining and Company Sp. z o. o.) | ul. Rabowicka 29/31, 62-020, Swarzędz – Jasin, Poland | 100 |
| Twinings Ovaltine Bangladesh Limited | Level 13, Shanta Western Tower, Bir Uttam Mir Shawkat Road 186 Tejgaon I/A, Dhaka 1208, Bangladesh | 100 |
| Twinings Ovaltine Nigeria Limited | 23 Oba Akinjobi Street, GRA, Ikeja, Lagos, Nigeria | 100 |
| Vistavet Limited | Unit 4, 211 Castle Road, Randalstown, Co. Antrim, BT41 2EB | 100 |
| Wander AG | Fabrikstrasse 10, CH-3176, Neuenegg, Switzerland | 100 |
| AB Food & Beverages Philippines, Inc. | 86 E Rodriguez Jr. Ave., Ugong Norte, QC, , 1604, Pasig City, Metro Manila, Philippines | 99 |
| AB Mauri Foods (Shanghai) Company Limited | Building 1, 35 Chi Feng Road, Yangpu District, Shanghai, 200092, China | 90 |
| AB Vista Brasil Comércio De Alimentação Animal Ltda | Avenida Dra. Ruth Cardoso, n.º 7.221, 11º Floor, Room 1.101 (parte), Condomínio Edifício Birmann 21, Pinheiros, City of São Paulo, State of São Paulo, CEP 05425-902, Brazil | 100 |
| ACH Foods Mexico, S. de R.L. de C.V. | Avenida Javier Barros Sierra 495, piso 7 oficina 07-102, Col. Santa Fe, Alvaro Obregón, Ciudad de México, 01219, Mexico | 100 |
| Lacsa (Pty) Limited | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa | 70 |
| PT AB Food & Beverages Indonesia (in liquidation) | Wisma GKBI Lt.39, Suite 3901, No.28 Jl. Jend, Sudirman, Jakarta , Indonesia | 90 |
| Relax Limited | 171 Old Bakery Street, Valletta, VLT 1455, Malta | 70 |
| SPI Specialties Pharma Private Limited | First Floor, Regent Sunny Side, 80 Ft Road, 8th Block, Koramangala Bengaluru, Karnataka, 560030, India | 100 |

Indirect

| Name of subsidiary undertaking | Address | Proportion of ownership interest and voting rights held 2023 |
|---|--|--|
| AB (Harbin) Food Ingredients Co., Ltd. (in liquidation) | No. 1 Tongcheng Street, A Cheng District, Harbin, Heilongjiang Province, China | 100 |
| AB Agri Animal Nutrition (Nantong) Co., Ltd. | North Huang He Road, Rudong Economic Development District, Nantong City, Jiangsu Province, China | 100 |
| AB Agri Animal Nutrition (Rudong) Co., Ltd. | North Huang He Road, Rudong Economic Development District, Nantong City, Jiangsu Province, China | 100 |
| AB Agri Animal Nutrition (Shaanxi) Co., Ltd | No 28, South Shunjin Road, Yintai District, Tongchuan, Shaanxi Province, China | 100 |
| AB Agri Italy S.r.l. | Viale Monte Nero, 84, , 20135, Milan, Italy | 100 |
| AB Agri Pumeixin Tech (Jiangsu) Co., Ltd. | Room 7-1068, No. 68 Shijiu Hubei Road, Chunxi Street, Gaochun District, Nanjing City, Jiangsu Province, China | 100 |
| AB Agri Pumeixin Tech (Jiangxi) Co., Ltd. | Chuangxin Road, Tonggu Industry Zone, Sandu Town, Tonggu County, Jiangxi Province, China | 100 |
| AB Agri US, Inc. | The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street, Wilmington, New Castle County DE 19801, United States | 100 |
| AB Azucarera Iberia, S.L. Sociedad Unipersonal | Calle Cardenal Marcelo Spinola 42, 28016, Madrid, Spain | 100 |
| AB Brasil Indústria e Comércio de Alimentos Ltda | Avenida Tietê, L-233, Barranca do Rio Tietê, City of Pederneiras, State of São Paulo, CEP 17.280-000, Brazil | 100 |
| AB Enzimas Brasil Comercial Ltda | Alameda Madeira 328, 20th Floor, Room 2005, Alphaville - Barueri, Sao Paulo, 06454-010, Brazil | 100 |
| AB Enzymes GmbH | Feldbergstr. 78, 64293, Darmstadt, Germany | 100 |
| AB Enzymes, Inc. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States | 100 |
| AB Enzymes Trading (Shanghai) Co., Ltd. | Room 2802, Raffles City Changning , No.1189 Changning Road , Changning District, Shanghai, 200051, China | 100 |
| AB Food & Beverages Australia Pty Limited | 35-37 South Corporate Avenue, Rowville VIC 3178, Australia | 100 |
| AB Foods Australia Limited | Weston Centre, 10 Grosvenor Street, London, W1K 4QY | 100 |
| AB Mauri (Beijing) Food Sales and Marketing Company Limited | Unit 006, Room 401, Floor 4, Building 1, No. 15 Guanghai Road, Chaoyang District, Beijing, China | 100 |
| AB Mauri (Canada) Limited | Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto ON M5L 1A9, Canada | 100 |
| AB Mauri Food, S.A | Calle Levadura, 5, 14710, Villarubia, Córdoba, Spain | 100 |

Indirect (continued)

| Name of subsidiary undertaking | Address | Proportion of ownership interest and voting rights held 2023 |
|---|---|--|
| AB Mauri India Private Limited | #218 & 219, Bommasandra - Jigani Link Road, Anekal Taluk, Bangalore, 560105, India | 100 |
| AB Mauri Italy S.p.A. | 27045 Casteggio (PV), Via Milano, 42, Italy | 100 |
| AB Mauri Overseas Holdings Limited | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| AB Mauri Pakistan Pty Limited | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| AB Mauri South America Pty Limited | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| AB Mauri South West Asia Pty Limited | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| AB Mauri Spain, S.L.U. | Calle Levadura, 5, 14710, Villarubia, Córdoba, Spain | 100 |
| AB Mauri Technology & Development Pty Limited | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| AB Mauri Technology Pty Limited | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| AB Vista Iberia, S.L. | Calle Cardenal Marcelo Spínola 42, 28016, Madrid, Spain | 100 |
| AB Vista, Inc. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States | 100 |
| AB World Foods Pty Ltd | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| AB World Foods US, Inc. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States | 100 |
| ABCALSA S.A. | Medardo Ángel Silva 13 y Panamá, Manzana 12, El Recreo, Eloy Alfaro, Durán, Guayas, Ecuador | 100 |
| ABF Green Park Limited | Weston Centre, 10 Grosvenor Street, London, W1K 4QY | 100 |
| ABF North America Corp. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States | 100 |
| ABF North America Holdings, Inc. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States | 100 |

Indirect (continued)

| Name of subsidiary undertaking | Address | Proportion of ownership interest and voting rights held 2023 |
|--|--|--|
| ABF Wynyard Park Limited Partnership | 170 South Gippsland Highway, Dandenong VIC 3175, Australia | 100 |
| Abitec Corporation | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States | 100 |
| AB Mauri Food Inc. | CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles CA 90017, United States | 100 |
| ABNA (Tianjin) Feed Co., Ltd. | 14 Juhai Road, Jinghai Development Zone, Tianjin, China | 100 |
| ABNA Feed (Anhui) Co., Ltd. | Shu Shan Modern Industrial Zone of Shou County, Huainan City, Anhui Province, China | 100 |
| ABNA Feed (Liaoning) Co., Ltd. | 145 Xincheng Road, Tengao Economic Development Zone, Anshan, Liaoning, 114225, People's Republic of China | 100 |
| ABNA Management (Shanghai) Co., Ltd. | Room 2803, Raffles City Changning, No. 1189 Changning Road, Changning District, Shanghai, 200051, China | 100 |
| Acetaia Fini Modena S.r.l. | Via Rizzotto 46, 41126, Modena (MO), Italy | 100 |
| Acetum S.p.A. Società Benefit | Via Sandro Pertini 440, 401314, Cavezzo (MO), Italy | 100 |
| ACH Capital Ventures, Inc | The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street, Wilmington, New Castle County DE 19801, United States | 100 |
| ACH Food Companies, Inc. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States | 100 |
| ACH Jupiter LLC | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States | 100 |
| ALP Immobiliare S.r.l. | Via Garibaldi 84, Magenta, 20013, Milan, Italy | 100 |
| Allied Foods (NZ) Ltd | Building 3, Level 2, Central Business Park, 666 Great South Road, Ellerslie, Auckland, 1051, New Zealand | 100 |
| Alternative Swine Nutrition, S.L. | Calle Comunidad de Murcia, Parcela LIE-1-03 , Plataforma Logística de Fraga, 22520, Huesca, Spain | 100 |
| Anzchem Pty Limited | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| Associated British Foods Asia Pacific Holdings Limited | 5/F, Manulife Place, 348 Kwun Tong Road, Kowloon, Hong Kong | 100 |
| Associated British Foods Holdings (China) Co., Ltd | Room 2906, Raffles City Changning , No. 1189 Changning Road, Changning District, Shanghai, 200051, China | 100 |

Indirect (continued)

| Name of subsidiary undertaking | Address | Proportion of ownership interest and voting rights held 2023 |
|---|--|--|
| AusPac Ingredients NZ Limited | Building 3, Level 2, Central Business Park, 666 Great South Road, Ellerslie, Auckland, 1051, New Zealand | 100 |
| AusPac Ingredients Pty Ltd | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| BakeGood, LLC | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States | 100 |
| B Natural S.r.l. | Via Gran Sasso, 33, Corbetta , 20011, Milan, Italy | 100 |
| Balsamic Express LLC | 158 River Road, Unit B, Clifton, NJ 07014, United States | 100 |
| Calsa Chile Inversiones Limitada | Miraflores Street No. 222, 28 Floor, Santiago, Chile | 100 |
| Calsa Perú S.A.C. | Av. Republica de Argentina No. 1227, Z.I. La Chalaca, Callao, Peru | 100 |
| CCD Animal Health Pty Ltd (previously AusPac Animal Health Pty Ltd) | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| CGS Investments (Pty) Limited | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa | 100 |
| Compañía de Alimentos Latinoamericana de Venezuela (CALSA) S.A. | Oficinas Once 3 (no 11-3) y Once 4 (11-4), Torre Mayupan Centro Comercial San Luis Av Principal, Urbanizacion San Luis, cruce con Calle Comercio, Caracas, Venezuela, Bolivarian Republic of | 100 |
| Dad's Pies Limited | 57 Forge Road, Silverdale, 0932, New Zealand | 100 |
| Dagan Trading Pty. Ltd. | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| DR Healthcare España, S.L.U. | Calle Escoles Pies 49, Planta Baja, 08017, Barcelona, Spain | 100 |
| East African Supply (Pty) Limited | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa | 100 |
| Fleischmann Foods S.A. | Cra 35# 34A-64, Palmira, Valle, Colombia | 100 |
| Fytexia | ZAE Via Europa, 3 Rue d'Athènes, 34350, Vendres, France | 100 |
| Fytexia Corp. | 251 Little Falls Drive, Wilmington DE 19808, United States | 100 |
| Germaines Seed Technology, S.A. | Avienda Virgen de Montserrat 44, Castelloli, 08719, Barcelona, Spain | 100 |
| Glendale Sugar (Pty) Ltd | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa | 100 |
| George Weston Foods (NZ) Limited | Building 3, Level 2, Central Business Park, 666 Great South Road, Ellerslie, Auckland, 1051, New Zealand | 100 |

Indirect (continued)

| Name of subsidiary undertaking | Address | Proportion of ownership interest and voting rights held 2023 |
|--|---|--|
| George Weston Foods (Victoria) Pty Ltd | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| George Weston Foods Limited | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| Germaines Seed Technology, Inc. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States | 100 |
| Hebei Mauri Food Co., Ltd. | 1 Industrial North Street, Zhangjiakou, Zhangbei County, Hebei Province, China | 100 |
| IFCN AG | Schauenburgerstrasse 116, 24118, Kiel, Germany | 100 |
| Illovo Distributors (Pty) Limited | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa | 100 |
| Illovo Group Holdings Limited | C/O DTOS Ltd, 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius | 100 |
| Illovo Group Marketing Services Limited | C/O DTOS Ltd, 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius | 100 |
| Illovo Sugar (South Africa) Proprietary Limited | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa | 100 |
| Illovo Sugar (Zambia) Limited | Nakambala Estates, , Plot No. 118a, Lubombo Road, Off Great North Road, Zambia | 100 |
| Illovo Sugar Africa Proprietary Limited | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa | 100 |
| Illovo Sugar Espana, S.L. | Plaza Pablo Ruiz Picasso S/N, Torre Picasso, Planta 37, Madrid, Spain | 100 |
| Illovo Tanzania Limited | Msolwa Mill Office, Kidatu, Tanzania, United Republic of | 100 |
| Illprop (Pty) Limited | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa | 100 |
| Indonesian Yeast Company Pty Limitedf | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| Kilombero Holdings Limited | 10th Floor Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius | 100 |
| Levadura Uruguay S.A. | Carlos Antonio Lopez 7547, Montevideo, Uruguay | 100 |
| Lojas Primark Portugal - Exploracao, Gestao e Administracao de Espacos Comerciais S.A. | Rua Castilho 50, 1250-071, Lisbon, Portugal | 100 |
| Mauri Fermentation Brazil Pty Limited | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| Mauri Fermentation Chile Pty Limited | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |

Indirect (continued)

| Name of subsidiary undertaking | Address | Proportion of ownership interest and voting rights held 2023 |
|--|---|--|
| Mauri Fermentation China Pty Limited | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| Mauri Fermentation India Pty Limited | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| Mauri Fermentation Indonesia Pty Limited | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| Mauri Fermentation Malaysia Pty. Limited | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| Mauri Fermentation Philippines Pty Limited | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| Mauri Fermentation Vietnam Pty Limited | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| Mauri Maya Sanayi A.S. | Aksakal Mahallesi, Kavakpınarı, Küme Evleri No.5 , Bandirma-Balikesir, 10245, Turkey | 100 |
| Mauri Yeast Australia Pty. Limited | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| Modena Fine Foods, Inc. | 158 River Road, Unit A, Clifton, NJ 07014, United States | 100 |
| N&C Enterprises Pty. Ltd | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| Noodsberg Sugar Company (Pty) Ltd | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa | 100 |
| Pennypacker, LLC | C T Corporation System, 330 N. Brand Blvd., Glendale CA 91203, United States | 100 |
| PGP International, Inc. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States | 100 |
| Primark Austria Ltd & Co KG | Wollzeile 11/2. OG, 1010, Vienna, Austria | 100 |
| Primark GCM LLC | C T Corporation System, 155 Federal Street, Suite 700, Boston MA 02110, United States | 100 |
| Primark Holdings Unlimited Company | 47 Mary Street, Dublin 1, Ireland | 100 |
| Primark Italy S.R.L. | Largo Francesco Richini 2/A, 20122, Milano, Italy | 100 |
| Primark Magazine S.R.L. | District 1, 165 Calea Floreasca, One Tower, 12th Floor, Bucharest, Romania | 100 |
| Primark Mode Ltd. & Co. KG | Kennedyplatz 2, 45127, Essen, Germany | 100 |
| Primark Prodejny s.r.o. | Palladium, Na Poříčí 1079/3a, Prague 1, 110 00, Czech Republic | 100 |

Indirect (continued)

| Name of subsidiary undertaking | Address | Proportion of ownership interest and voting rights held 2023 |
|---|---|--|
| Primark Sklepy spółka z ograniczoną odpowiedzialnością (Primark Sklepy sp. z o.o) | Towarowa 28, 00-839, Warsaw, Poland | 100 |
| Primark Tiendas, S.L.U. | Gran Via, 32 5o 28013, Madrid, Spain | 100 |
| Primark Trgovine, trgovsko podjetje, d.o.o. | Bleiweisova cesta 30, Ljubljana, 1000, Slovenia | 100 |
| Primark US Corp. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States | 100 |
| Primark Üzletek Korlátolt Felelősségű Társaság (Primark Üzletek Kft.) | Károlyi utca 12. 3. em., Budapest, 1053, Hungary | 100 |
| Prosecco Source, LLC | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States | 100 |
| PSH Teal Single Member S.A. | 28, Dimitriou Soutsou Str, Athens, GR 115 21 , Greece | 100 |
| Reynolds Brothers (Pty) Ltd | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa | 100 |
| Rheinische Presshefe- und Spritwerke GmbH | Wandsbeker Zollstr. 59, 22041 , Hamburg, Germany | 100 |
| S.A. Sugar Distributors (Pty) Limited | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa | 100 |
| Serrol Ingredients Pty Limited | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| Shanghai AB Food & Beverages Co., Ltd | 8 Lancun Road, Economic and Technical Development Zone, Minhang, Shanghai , 200245, China | 100 |
| SPI Pharma SAS | 845 Chemin du Vallon du maire, 13240, Septemes les Vallons, France | 100 |
| SPI Pharma, Inc. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States | 100 |
| SPI Polyols, LLC | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States | 100 |
| Sucoma Holdings Limited | 10th Floor Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius | 100 |
| The Jordans and Ryvita Company Australia Pty Ltd | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| Twinings North America, Inc. | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States | 100 |
| Vital Solutions GmbH | Hausinger Strasse 4-8, 40764, Langenfeld, Germany | 100 |

Indirect (continued)

| Name of subsidiary undertaking | Address | Proportion of ownership interest and voting rights held 2023 |
|---|---|--|
| Wander GmbH | Westendstrasse 28, 60325, Frankfurt am Main, Germany | 100 |
| Yumi's Quality Foods Pty Ltd | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 100 |
| AB Mauri Hispanoamerica S.A. | Mariscal Antonio José de Sucre 632, 2nd floor, Buenos Aires, 1428, Argentina | 90 |
| AB Mauri Malaysia Sdn. Bhd. | Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, 59200 Jalan Kerinchi, Kuala Lumpur, Malaysia | 52 |
| AB Mauri Pakistan (Private) Limited | 21 KM Ferozpur Road, 2 KM Hadyara Drain, Lahore, Pakistan | 60 |
| AB Mauri Portugal, S.A. | Avenida Salvador Allende, n.º 99, Oeiras, Julião da Barra, Paço de Arcos e Caxias, 2770-157, Páco de Arcos, Portugal | 96 |
| AB Mauri Vietnam Limited | La Nga Commune, Dinh Quan District, Dong Nai Province, Vietnam | 66 |
| Agroteo S.A. | C/ Escultor Coomonte n.º 2, Entreplanta, Benavente, Zamora, Spain | 53 |
| Bar Circle Ranch Limited | Ubombo Sugar Limited, Old Main Road, Big Bend, Eswatini | 60 |
| Botian Sugar Industry (Chayou Qianqi) Co., Ltd. | 17 Xiangyang Street, Tu Township, Chayouqianqi, Inner Mongolia, China | 29 |
| Botian Sugar Industry (Zhangbei) Co., Ltd. | No.1 Botian Road, Economic Development Zone, Zhangbei County, Zhangjiakou City, Hebei Province, China | 29 |
| Botian Sugar Industry Co., Ltd. | Room 1110, No. 368, Changjiang Road, , Nangang Concentrated District, , Economic Development Zone, , Harbin, China | 29 |
| Compañía Argentina De Levaduras S.A.I.C | Mariscal Antonio José de Sucre 632, 2nd floor, Buenos Aires, 1428, Argentina | 95 |
| Dwangwa Sugar Corporation Limited | Illovo House , Churchill Road , Limbe , Malawi | 76 |
| Illovo Sugar (Malawi) plc | Illovo House, Churchill Road, Limbe, Malawi | 76 |
| Illovo Swaziland Limited | Ubombo Sugar Limited, Old Main Road, Big Bend, Eswatini | 60 |
| Jasol Asia Pacific Limited - (in liquidation) | 229/110 Moo 1, Teparak Road, T. Bangsaothong, A. Bangsaothong, Samutprakarn, 10540, Thailand | 100 |
| Kilombero Sugar Company Limited | Msolwa Mill Office, Kidatau, Tanzania, United Republic of | 75 |
| Malawi Sugar Limited | Illovo House , Churchill Road, Limbe, Malawi | 99 |
| Maragra Açucar, S.A. | KM75 EN1 , Maciana, Distrito de Manhica, Provincia de Maputo, Mozambique | 99.8 |
| Moyeni Ranch Limited | Ubombo Sugar Limited, Old Main Road, Big Bend, Eswatini | 60 |

Indirect (continued)

| Name of subsidiary undertaking | Address | Proportion of ownership interest and voting rights held 2023 |
|----------------------------------|---|---|
| Nanga Farms PLC | Nakambala Estates, , Plot No. 118a, Lubombo Road, Off Great North Road, Zambia | 75 |
| Ohly GmbH | Wandsbeker Zollstraße 59, 22041, Hamburg, Germany | 89 |
| Ohly Grundbesitz GmbH | Wandsbeker Zollstraße 59, 22041, Hamburg, Germany | 89 |
| Primark Pension Trustees Limited | 47 Mary Street, Dublin 1, Ireland | 50 |
| Primark Property GmbH | Kennedyplatz 2, 45127, Essen, Germany | 89 |
| Primark Slovakia s.r.o. | Staromestska 3, 811 03 Bratislava - Stare Mesto, Slovakia | 80 |
| Surgras S.A. (in liquidation) | Mariscal Antonio José de Sucre 632, 2nd floor, Buenos Aires, 1428, Argentina | 95 |
| Tukunka Agricultural Limited | Nakambala Estates, , Plot No. 118a, Lubombo Road, Off Great North Road, Zambia | 75 |
| Ubombo Sugar Limited | Ubombo Sugar Limited, Old Main Road, Big Bend, Eswatini | 60 |
| Yantai Mauri Yeast Co., Ltd. | No. 68-1, Shuanglong Road, Fushan District, Yantai City, Shandong Province, China | 92 |
| Zambia Sugar plc | Nakambala Estates, , Plot No. 118a, Lubombo Road, Off Great North Road, Zambia | 75 |

Joint Ventures

Direct

| Name of Joint Venture | Address | Proportion of ownership interest and voting rights held 2023 |
|-----------------------|---|---|
| Roal Oy | Tykkimaentie 15b (PO Box 57), Rajamaki, FI-05201, Finland | 50 |

Indirect

| Name of Joint Venture | Address | Proportion of ownership interest and voting rights held 2023 |
|---|---|---|
| AB Mauri Yihai Kerry (Cocodala) Food Co., Ltd. | 1 East Ren Min Road, Regiment 66, Cocodala, Xinjiang, China | 50 |
| AB Mauri Yihai Kerry (Dongguan) Food Co., Ltd | Xinsha Industrial Zone, Machong Town, Dongguan, Guangdong Province, China | 50 |
| AB Mauri Yihai Kerry (Fu Yu) Yeast Technology Co., Ltd. | Ta Ha Comprehensive Industrial Park, Fuyu County Economic Development Area, Qiqihar, Heilongjiang Province, China | 50 |

Indirect (continued)

| Name of Joint Venture | Address | Proportion of ownership interest and voting rights held 2023 |
|---|---|--|
| AB Mauri Yihai Kerry (Quanzhou) Yeast Technology Co., Ltd | 9 Tonggang Road, Shage Village, Nanpu Town, Quangang Area, Quanzhou, Fujian Province, China | 50 |
| AB Mauri Yihai Kerry (Zhoukou) Yeast Technology Co., Ltd | Intersection of Jiaotong Avenue and Zhoushan Road, Gang District, Zhoukou, Henan Province, China | 50 |
| AB Mauri Yihai Kerry Food Marketing (Shanghai) Co., Ltd | Room 608, 6th Floor, 1379, Bocheng Road, Pudong New District, Shanghai, China | 50 |
| AB Mauri Yihai Kerry Investment Company Limited | Room 607, 6th Floor, 1379, Bocheng Road, Pudong New District, Shanghai, China | 50 |
| Compañía de Melazas, S.A. (in liquidation) | C/ Raimundo Fernández, Villaverde 28, Madrid, Spain | 50 |
| Fortnum & Masons Pty Limited | George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia | 33 |
| Glendale Distilling Company | 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa | 50 |
| INA Nahrungsmittel GmbH | Brede 4, 59368, Werne, Germany | 50 |
| Levaduras Collico S.A. | Ave. Balmaceda 3500, Valdivia, Chile | 50 |
| New Food Coatings (New Zealand) Limited | c/o KPMG, 18 Viaduct Harbour Avenue, Maritime Square, Auckland, New Zealand | 50 |
| New Food Coatings Pty Ltd | 32 Davis Road, Wetherill Park, Sydney NSW 2164, Australia | 50 |
| Newly Weds Foods (Thailand) Ltd | 909 Moo 15, Teparak Road, Tambol Bangsaothong, King Amphur Bangsaothong, Samutprakarn, Thailand | 50 |
| Qingdao Xinghua Cereal Oil and Foodstuff Co., Ltd | 1828 Tiejueshan Road, Huangdao District, Qingdao, Shandong Province, China | 25 |
| Stratas Foods LLC | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States | 50 |
| Stratas Receivables I LLC | The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States | 50 |
| UNIFERM GmbH & Co. KG | Brede 4, 59368, Werne, Germany | 50 |
| Uniferm Polska Sp Z.o.o | ul. WYBIEG, nr 5, lok 9, miesjsc, KOD 61-315, Poznan, Poland | 50 |
| UNIFERM Verwaltungs GmbH | Brede 4, 59368, Werne, Germany | 50 |
| UNILOG GmbH | Brede 8, 59368, Werne, Germany | 50 |

Associates

Indirect

| Name of Associate | Address | Proportion of ownership interest and voting rights held 2023 |
|--------------------------------------|---|--|
| Big River Pork Pty Ltd | 283 Flagstaff Rd, Murray Bridge SA 5253, Australia | 20 |
| Gledhow Sugar Company (Pty) Limited | 1 Gledhow Mill Road, Gledhow, Kwadukuza, 4450, South Africa | 30 |
| Huoban Energy 9 Private Limited | Plot No N46, House No 4-9-10, Hmt Nagar, Hyderabad TG, 500076, India | 34 |
| Kilombero Sugar Distributors Limited | Msolwa Mill Office, Kidatu, Tanzania, United Republic of | 20 |
| Murray Bridge Bacon Pty Ltd | 283 Flagstaff Rd, Murray Bridge SA 5253, Australia | 20 |
| New Food Coatings (Philippines) Inc | Unit A, 103 Excellence Avenue, Carmelray Industrial Park 1, Canlubang, Calamba, Laguna, Philippines | 50 |
| P.T. Jaya Fermex | Kompleks Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350, Indonesia | 49 |
| PT Indo Fermex | Kompleks Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350, Indonesia | 49 |
| PT Sama Indah | Kompleks Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350, Indonesia | 49 |