

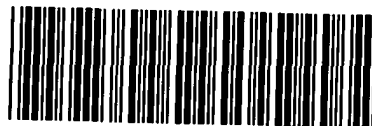
Registered number: 04317607

Illovo Sugar Africa Holdings Limited

Annual Report and Financial Statements

31 August 2023

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Strategic Report for the Year Ended 31 August 2023

Review of the company's business

The principal activity of the company is that of a holding company within the Associated British Foods plc group (the "Group"). The directors anticipate that the company will continue to operate on the same basis.

Principal risks and uncertainties

The company is not exposed to any significant unusual risks or uncertainties in its role as a holding company within the Group. A full description of the principal risks and uncertainties applicable to the Group, of which this company is a subsidiary, are disclosed on pages 68 to 75 of the 2023 group Annual Report, which is available at www.abf.co.uk.

Trading results and transfer to reserves

The company's results for the year are reflected in the Statement of Comprehensive Income on page 10. The profit on ordinary activities after taxation amounted to ZAR225m (2022: loss of ZAR2m). Dividends of R227m were declared and paid in the current period (2022: Rnil)

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 22 to 24 of that document.

Stakeholders and engagement

As part of the identification of key stakeholders, the directors have identified the following stakeholder groups with whom engagement is fundamental to the company's ongoing success:

- subsidiaries of the company
- its shareholder

Strategic Report for the Year Ended 31 August 2023 (continued)

Engaging with our stakeholders - Section 172 Statement (continued)

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 business activities and decisions of its subsidiaries and provides all necessary support.

Shareholder

The company reports up to its shareholders, and ultimately to the board of Associated British Foods plc, through reports up to the senior management of the business division of which the company forms part. The company takes appropriate steps to ensure that its shareholder is kept up to date on key business activities and decisions.

Non-financial and sustainability information statement

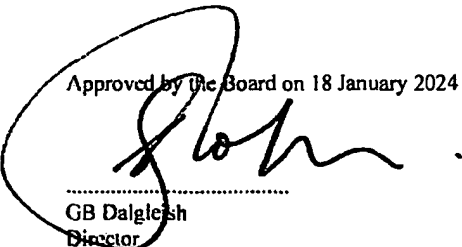
The directors consider that the climate-related risks and opportunities of the company are integrated with those of the Associated British Foods plc, and that any climate-related impact on the company itself would originate in the operating businesses of the group. Accordingly, the directors primarily consider climate change in relation to potential changes in the carrying value of the company's assets including its investments in subsidiaries and amounts due from group undertakings, which would be driven by factors arising in the wider group. The assessment of carrying values is carried out at least annually, or when a triggering event occurs, and no impairment charge has resulted to date.

The interests of the company's stakeholders within and outside the group are also considered as part of this assessment, when appropriate.

Accordingly, the climate-related risks and opportunities of the Associated British Foods plc group, and its arrangements for managing them (including the related time periods and potential impacts on the group's business model and strategy), are discussed further on pages 63 of the group's annual report, which does not form part of this report.

As a result of the above, the directors do not consider that it is necessary for an understanding of the company's business to include here a description of the actual or potential impacts on the business model and strategy or their resilience under different climate-related scenarios, or the targets or key performance indicators used.

Approved by the Board on 18 January 2024 and signed on its behalf by:



.....
GB Dalglish
Director

Registered office Weston Centre
10 Grosvenor Street
London
W1K 4QY

Directors' Report for the Year Ended 31 August 2023

The directors present their annual report and the financial statements for the year ended 31 August 2023.

Dividends

Dividends of R227m were declared and paid in the current period (2022: Rnil).

Going concern

The company has received a letter of support from its intermediate 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 intermediate parent company described above, the directors have a reasonable expectation that the company has adequate resources to continue in operation for twelve months from the date of signing of these financial statements. These considerations included the ABF group's directors' assessment of going concern (set out on pages 76 and 77 of the Associated British Foods plc's 2023 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.

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 page 1.

Directors of the company

The directors, who held office during the year and as at the date of approval of this Directors' report, were:

JJ Rea Lyall

GB Dagleish

Directors' indemnities

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

Energy usage

The directors consider the Company to be a low energy user. For further information on carbon and energy reporting for the Group of which the company forms a part of, refer to full disclosures made in the Associated British Foods plc annual report for the year ended 16 September 2023.

Directors' Report for the Year Ended 31 August 2023 (continued)

Health and 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.

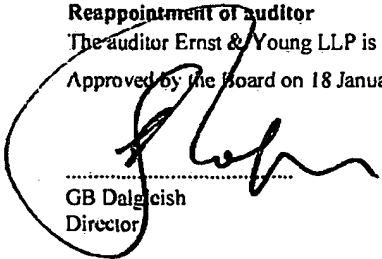
Disclosure of information to the auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the reasonable steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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 18 January 2024 and signed on its behalf by:



.....
GB Dalgicish
Director

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic report, the Directors' report, and the financial statements in accordance with applicable UK 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 UK Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). Financial Reporting Standard 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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 Illovo Sugar Africa Holdings Limited

Opinion

We have audited the financial statements of Illovo Sugar Africa Holdings Limited (the 'Company') for the year ended 31 August 2023, which comprise the Statement of Comprehensive Income, the Balance sheet, the Statement of changes in equity and the related Notes 1 to 10, 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 Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the Company's affairs as at 31 August 2023 and of its profit for the year 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 for a period of 12 months from when the financial statements are authorised for issue, being 31 January 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.

**Independent auditor's report to the members of Illovo Sugar Africa Holdings Limited
(continued)**

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.

Opinions on other matters 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 the 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 the 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 or 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.

Independent auditor's report to the members of Illovo Sugar Africa Holdings Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement 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 has 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 frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (FRS 101 "Reduced Disclosure Framework"), Companies Act 2006 and the relevant tax laws and regulations.
- We understood how Illovo Sugar Africa Holdings 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 board minutes and consideration of our audit procedures across the company.

**Independent auditor's report to the members of Illovo Sugar Africa Holdings Limited
(continued)**

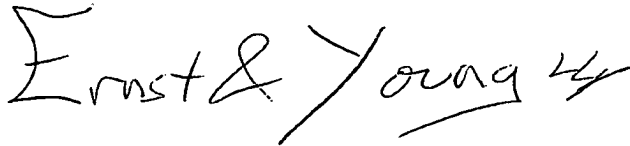
• We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by understanding which areas of the business present potential fraud risk areas (through assessing the presence of opportunities, incentives, or potential rationalisation to 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. Our procedures involved journal entry testing with a focus on unusual transactions and enquiries of management.

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.



Andrew Meek (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Cambridge
19 January 2024

Statement of Comprehensive Income

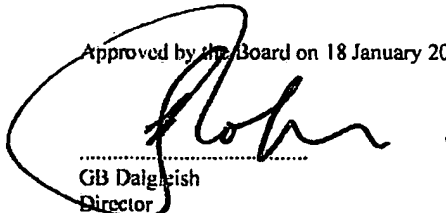
for the Year ended 31 August 2023

| | Note | 2023 ZAR'm | 2022 ZAR'm |
|--|------|---------------|---------------|
| Dividend income | | <u>227</u> | <u>-</u> |
| Profit before tax | | 227 | - |
| Taxation | 4 | <u>(2)</u> | <u>(2)</u> |
| Profit/(loss) for the year | | <u>225</u> | <u>(2)</u> |
| Total comprehensive income/(loss) | | <u>225</u> | <u>(2)</u> |

Balance Sheet
at 31 August 2023

| | Note | 2023 ZAR'm | 2022 ZAR'm |
|--|------|---------------|---------------|
| Fixed assets | | | |
| Investments | 5 | 13,487 | 13,487 |
| Current assets | | | |
| Debtors | 6 | 3 | 3 |
| Current liabilities | | | |
| Creditors: Amounts falling due within one year | 7 | <u>(9)</u> | <u>(7)</u> |
| Net current assets | | <u>(6)</u> | <u>(4)</u> |
| Net assets | | <u>13,481</u> | <u>13,483</u> |
| Capital and reserves | | | |
| Share capital | 8 | 344 | 344 |
| Share premium | 8 | 12,092 | 12,092 |
| Profit and loss account | | <u>1,045</u> | <u>1,047</u> |
| Shareholders' funds | | <u>13,481</u> | <u>13,483</u> |

Approved by the Board on 18 January 2024 and signed on its behalf by:



.....
 G.B. Dalglish
 Director

Registered number: 04317607

Statement of Changes in Equity
for the Year Ended 31 August 2023

| | Share capital ZAR'm | Share premium ZAR'm | Profit and loss account ZAR'm | Total ZAR'm |
|----------------------------|------------------------|---------------------------|-------------------------------------|----------------|
| At 1 September 2021 | 344 | 12,092 | 1,049 | 13,485 |
| Total comprehensive loss | - | - | (2) | (2) |
| At 31 August 2022 | <u>344</u> | <u>12,092</u> | <u>1,047</u> | <u>13,483</u> |
| | Share capital ZAR'm | Share premium ZAR'm | Profit and loss account ZAR'm | Total ZAR'm |
| At 1 September 2022 | 344 | 12,092 | 1,047 | 13,483 |
| Total comprehensive profit | - | - | 225 | 225 |
| Dividends paid | - | - | (227) | (227) |
| At 31 August 2023 | <u>344</u> | <u>12,092</u> | <u>1,045</u> | <u>13,481</u> |

Notes to the Financial Statements

1 Authorisation of the financial statements of compliance with FRS 101

The financial statements of Illovo Sugar Africa Holdings Limited (the "company") for the year ended 31 August 2023 were authorised for issue by the board of directors on 18 January 2024.

The company's financial statements are presented in South African Rand and all values are rounded to the nearest million rand (ZAR'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. Refer to page 14 of the annual financial statements for details of the disclosure exemptions adopted.

The financial statements have been prepared under the historical cost convention.

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 in Great Britain and domiciled in England and Wales.

These accounts have been prepared for the year ended 31 August 2023.

Going concern

The company has received a letter of support from its intermediate 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 intermediate parent company described above, the directors have a reasonable expectation that the company has adequate resources to continue in operation for twelve months from the date of signing of these financial statements. These considerations included the ABF group's directors' assessment of going concern (set out on pages 76 and 77 of the ABF 2023 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 (continued)

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies adopted by the company are set out below. These have been consistently applied to all years unless otherwise stated.

Basis of preparation

FRS 101 (Reduced Disclosures)

Illovo Sugar Africa Holdings Limited is a holding company within the Associated British Foods plc group (the "Group"). The address of the registered office is given on the contents page and the nature of the company's operations, and its principal activities are set out in the strategic report. The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

The financial statements have been prepared on a historical cost basis. The presentation currency used is Rands and amounts have been presented in round millions ("ZAR'm").

Disclosure exemptions adopted

In preparing these financial statements the company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IAS 7 *Statement of Cash flows*
- the requirements of paragraph 17 and 18A of IAS 24 *Related Party Disclosures* in respect of disclosure of key management personnel compensation
- the requirements in IAS 24 *Related Party Disclosures* to disclose related party transactions entered into between two or more members of the group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of IFRS 7 *Financial Instruments: Disclosures*
- the requirements of paragraph of 130(f)(ii), 134(d) to 134(f) and 135(c) to 135(e) of the IAS 36 *Impairment of Assets* which deal with certain assumptions and sensitivities significant for an impairment review
- the requirements of paragraph 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* which deals with IFRSs issued but not yet effective; and
- the requirement of paragraph 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111, 134 to 136 of IAS 1 *Presentation of Financial Statements*

Judgments and estimates

There are no judgements and estimates other than Investments which is disclosed on page 15.

Notes to the Financial Statements (continued)

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated based on tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Investments

Investments in associated undertakings are reported at cost less any provision for impairment. The carrying amounts of these investments are reviewed for impairment at the end of each reporting period if there is any indication, arising from internal and external factors, that they may be impaired. If any such indication exists, the investment's recoverable amount is estimated, and an impairment loss is recognised in the profit and loss account whenever the recoverable amount of an asset is lower than its carrying amount. The recoverable amount of an investment is the greater of the fair value less costs to sell of the investment and its value-in-use.

Dividends

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

Financial assets and liabilities

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

Impairment provisions for current and non-current trade debtors are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade debtors is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade debtors. For trade debtors, which are reported net; such provisions are recorded in a separate provision account with the loss being recognised within cost of sales in the statement of comprehensive income. On confirmation that the trade debtor will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of this financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

2 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.

3 Auditor's remuneration

The auditor's remuneration was borne by Associated British Foods plc in the current and the prior period.

Notes to the Financial Statements (continued)

4 Taxation

The tax charge for the year ended 31 August 2023 was ZAR 2m. Foreign dividends are not taxable.

The standard rate of corporation tax in South Africa is 27% (period to 31 August 2022: 28%).

On 15 September 2016, the company became tax resident in South Africa. Accordingly, for the foreseeable future, the company will be subject to South African tax legislation. The main rate of corporation tax in South Africa is 27%.

The tax charge for the year comprises of:

| | 2023 ZAR'm | 2022 ZAR'm |
|----------------------------|-------------------|-------------------|
| Current tax for the period | <u>(2)</u> | <u>(2)</u> |
| Total tax charge/(credit) | <u><u>(2)</u></u> | <u><u>(2)</u></u> |

The tax assessed for the period is lower than (period to 31 August 2022: higher than) the standard rate of corporation tax in South Africa of 27% (period to 31 August 2022: 28%).

A reconciliation of the total tax is as follows:

| | 2023 ZAR'm | 2022 ZAR'm |
|---|-------------------|-------------------|
| Profit before tax | <u>227</u> | <u>-</u> |
| Tax charge at the effective rate of 27% (2022: 28%) | <u>(61)</u> | <u>-</u> |
| Effects of: | | |
| Controlled Foreign Corporation attribution | (2) | (2) |
| Exempt dividend | <u>61</u> | <u>-</u> |
| Total tax charge | <u><u>(2)</u></u> | <u><u>(2)</u></u> |

5 Investments

| Subsidiaries | ZAR'm |
|-------------------|---------------|
| At 31 August 2022 | <u>13,487</u> |
| At 31 August 2023 | <u>13,487</u> |

Notes to the Financial Statements (continued)

5 Investments (continued)

A list of the related undertakings as at 31 August 2023 is given below. Except where stated, none of the companies listed are a direct subsidiary of Illovo Sugar Africa Holdings Limited.

The percentages shown are Illovo Sugar Africa Holdings Limited's ultimate interest and therefore allow for the situation where the interests in subsidiaries are held by partly-owned intermediate subsidiaries.

| RELATED UNDERTAKINGS | % Effective Holding, if not 100% |
|---|---|
| South Africa | |
| 1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa | |
| Illovo Sugar Africa Proprietary Limited * | |
| CGS Investments (Pty) Limited | |
| East African Supply (Pty) Limited | |
| Illovo Sugar (South Africa) Proprietary Limited | |
| Glendale Sugar (Pty) Ltd | |
| | |
| Glendale Distilling Company | 50% |
| Illovo Distributors (Pty) Limited | |
| Illprop (Pty) Limited | |
| Lacsa (Pty) Limited | 35% |
| Noodsberg Sugar Company (Pty) Ltd | |
| Reynolds Brothers (Pty) Ltd | |
| S.A. Sugar Distributors (Pty) Limited | |
| Illovo Edge, 1 Harries Road Illovo, Johannesburg 2196, South Africa | |
| Group Risk Holdings Proprietary Limited | 15% |
| 1 Gledhow Mill Road, Gledhow, Kwadukuza, 4450, South Africa | |
| Gledhow Sugar Company (Pty) Limited | 30% |

Notes to the Financial Statements (continued)

5 Investments (continued)

Mauritius

10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius

Illovo Group Holdings Limited *

| | |
|---|-----|
| Illovo Group Marketing Services Limited | 73% |
| Kilombero Holdings Limited | |
| Sucoma Holdings Limited | |

Tanzania

Msolwa Mill Office, Kidatau, Kilombero District, Tanzania

| | |
|--------------------------------------|-----|
| Illovo Distillers (Tanzania) Limited | 22% |
| Illovo Tanzania Limited | |
| Kilombero Sugar Company Limited | 55% |
| Kilombero Sugar Distributors Limited | 20% |

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% |

Malawi

Illovo House, Churchill Road, Limbe, Malawi

| | |
|-----------------------------------|-----|
| Malawi Sugar Limited | 99% |
| Illovo Sugar (Malawi) plc | 76% |
| Dwangwa Sugar Corporation Limited | 76% |

Mozambique

KM75 EN1, Maçiana, Distrito de Manhica, Provincia de Maputo, Mozambique

| | |
|----------------------|------|
| MARAGRA AÇUCAR, S.A. | 100% |
|----------------------|------|

Eswatini

Ubombo Sugar Limited, Old Main Road, Big Bend, Eswatini

| | |
|--------------------------|-----|
| Ubombo Sugar Limited | 60% |
| Illovo Swaziland Limited | 60% |
| Bar Circle Ranch Limited | 60% |

Notes to the Financial Statements (continued)

5 Investments (continued)

| | |
|---|-----|
| Moyeni Ranch Limited | 60% |
| <hr/> | |
| United Kingdom | |
| Spain | |
| Plaza Pablo Ruiz Picasso S/N, Torre Picasso, Planta 37, Madrid, Spain | |
| Illovo Sugar Espana, S.L | |
| <hr/> | |
| Malta | |
| 171 Old Bakery Street, Valletta, VLT1455, Malta | |
| Relax Limited | 35% |

* Directly owned by Illovo Sugar Africa Holdings Limited.

In the opinion of the directors the investments are worth at least the amount at which they are stated in the balance sheet.

6 Debtors

| | 2023 ZAR'm | 2022 ZAR'm |
|------------------------------|---------------|---------------|
| Debtors from related parties | <u>3</u> | <u>3</u> |

Amounts due from related parties for the current year were interest-bearing.

7 Creditors: Amounts falling due within one year

| | 2023 ZAR'm | 2022 ZAR'm |
|---|---------------|---------------|
| Creditors amounts falling due within one year | <u>9</u> | <u>7</u> |

8 Share capital and share premium

Allotted, called up and fully paid shares

| | 2023 | | 2022 | |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|
| | No. | ZAR'000 | No. | ZAR'000 |
| Issued and fully paid of ZAR1 each | <u>344,494,515</u> | <u>344,494,515</u> | <u>344,494,515</u> | <u>344,494,515</u> |

Share premium arose from an asset-for-share exchange that resulted in the Company issuing ordinary shares to ABF Overseas Limited at an amount in excess of nominal value.

Notes to the Financial Statements (continued)

9 Guarantees

The company has issued guarantees in respect of liabilities of the following subsidiary companies:

Illovo Sugar Africa (Pty) Ltd: R 2,166 billion – facility guarantee

There are currently no financial guarantees with Illovo Group Holding Limited

The possibility of any outflow in settlement is considered remote.

10 Holding company

The ultimate parent company is Wittington Investments Limited, which is incorporated in the United Kingdom 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.