

Registered number 00306672

ABF Investments plc
Annual Report and Audited Financial Statements
13 September 2025

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Strategic Report for the period from 15 September 2024 to 13 September 2025

Review of the business

The principal activity of ABF Investments plc ('the Company') is that of a holding company within the Associated British Foods plc group (the 'Group'). The principal activities of the subsidiaries were the international processing and manufacture of food and food ingredients.

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 the Company is a subsidiary, are disclosed on pages 81 to 90 of the Associated British Foods plc ('ABF') 2025 Annual Report, which is available at www.abf.co.uk

Trading results

The Company's result for the year is reflected in the income statement on page 9. The loss on ordinary activities after taxation was £(38)m (2024 – profit of £2,250m).

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 ('ABF') and, as such, the Company has adopted, and the directors have due regard to, applicable group policies and procedures which impact on the Company's stakeholders. Please see the Associated British Foods plc section 172 statement on pages 48 to 53 of the ABF 2025 Annual Report.

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 is part of the group headed by Associated British Foods plc and the Company's accounts are consolidated in the Associated British Foods plc Annual Report. Group companies provide financial and other support to each other and the sharing of best practice and know-how between the businesses within the broader group is actively encouraged.

Shareholder

The Company reports to its shareholder, Associated British Foods plc. The Company takes steps to ensure that its shareholder is kept up to date on key business activities and decisions

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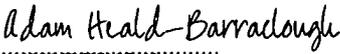
**Strategic Report for the period from 15 September 2024 to 13 September 2025
(continued)**

Climate-related financial disclosures

The Company is not required to make 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 in line with the requirements under section 414CB(2A) of the Companies Act 2006 and is consistent with the Task Force on Climate-related Financial Disclosures ('TCFD') recommendations. Associated British Foods plc's TCFD disclosures can be found on pages 67 to 80 of the ABF 2025 Annual Report.

18 December 2025

Approved by the Board on and signed on its behalf by:

Signed by:

.....ABB05DF6FA2E48Z.....

A Heald-Barracough
Director

Registered address
Weston Centre
10 Grosvenor Street
London
W1K 4QY

Directors' Report for the period from 15 September 2024 to 13 September 2025

The directors present their Annual Report and the Audited Financial Statements for the period from 15 September 2024 to 13 September 2025.

Dividends

No dividend was paid in the period (2024 – £1.4bn).

Engagement with employees

The Company does not have any employees. For further information please refer to the accounts of the relevant subsidiaries or to the disclosures on pages 99 to 100 of the ABF 2025 Annual Report, available at www.abf.co.uk.

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

A description of the Company's stakeholders and the engagement with them is disclosed in the section 172 statement on page 1.

Energy usage

The Company's energy usage information is included in the consolidated accounts of Associated British Foods plc. For further information, refer to the disclosures made in the Associated British Foods plc Annual Report for the year ended 13 September 2025.

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 ABF Annual Report dated 4 November 2025 that its directors have reasonable expectation that Associated British Foods plc group has adequate resources to continue in operational existence for the foreseeable future.

The Company has generated a loss for the period and is in a net current liabilities position as at 13 September 2025 and therefore is dependent upon the continued support from its parent in its assessment of going concern.

The Company has received a letter of support from its immediate parent company, Associated British Foods plc, indicating that it will receive 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 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 12 months from the date of signing these financial statements. These considerations include the Group's directors' assessment of going concern (set out in the ABF Annual Report dated 4 November 2025 and available at www.abf.co.uk), which included significant levels of cash and undrawn committed long-term facilities available to the Group and the Group's directors' stress testing of cash flow forecasts through to 5 March 2027, and an assessment of any developments since that date that would adversely affect that conclusion. Accordingly, the financial statements have been prepared on the going concern basis.

Directors of the Company

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

AA Smith (resigned 11 April 2025)
EP Tonge (resigned 7 July 2025)
A Heald-Barraclough (appointed 9 April 2025)
AJ Drew (appointed on 9 April 2025)
JL Edwards

**Directors' Report for the period from 15 September 2024 to 13 September 2025
(continued)**

Directors' indemnities

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

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 risk management controls are appropriate and effective.

Disclosure of information to the auditor

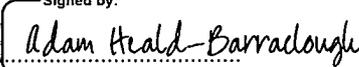
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of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

Reappointment of auditor

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

18 December 2025

Approved by the Board on and signed on its behalf by:

Signed by:

.....
A Heald-Barracough
Director

Statement of Directors' Responsibilities

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

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

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

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

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

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and directors' report.

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

Opinion

We have audited the financial statements of ABF Investments plc (the 'Company') for the period from 15 September 2024 to 13 September 2025, which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity, and related notes 1 to 11, 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 13 September 2025 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern until 18 December 2026.

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

Other information

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

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

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

We have nothing to report in this regard.

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant direct tax compliance regulations in the UK.
- We understood how ABF Investments plc is complying with those frameworks by observing the oversight of those charged with governance (i.e. considering the potential for override of controls or other inappropriate influence over the financial reporting process, such as efforts by management to manage earnings), 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 assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by understanding which areas of the business present potential fraud risk areas (through assessing the presence of opportunities, incentives or potential rationalisation to commit such acts of fraud), understanding where these risks could present themselves and subsequently identifying the process level controls in place to prevent, or detect and correct them. Combining this with our consideration of entity level controls, which has evidenced management's behaviour and the culture embedded within the Company, we have gained a detailed understanding of the overall susceptibility to fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. We performed detailed testing around manual journals for identified fraud risks, corroborating transactions where necessary to underlying supporting documentation.

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

Use of our report

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

DocuSigned by:

Ernst + Young LLP

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Jon Killingley (Senior Statutory Auditor)

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

Date: 22 December 2025

Date:.....

Income statement
for the 52 weeks ended 13 September 2025

Continuing operations	Note	2025	2024
		£m	£m
Investment income	1	—	2,318
Operating costs before exceptional items	2	(6)	(8)
Exceptional items	2	(12)	(12)
Operating (loss) / profit		(18)	2,298
Finance expense	5	(40)	(64)
(Loss) / profit before taxation		(58)	2,234
Tax on (loss) / profit	6	20	16
(Loss) / profit for the period		(38)	2,250

The Company incurred no gains or losses other than those included in the income statement, so no statement of other comprehensive income has been presented.

Balance sheet
 at 13 September 2025

	Note	2025 £m	2024 £m
Non-current assets			
Investments	7	3,414	3,426
Total non-current assets		3,414	3,426
Current assets			
Trade and other receivables	8	79	78
Deferred tax asset	8	—	2
Income tax	8	29	27
Total current assets		108	107
Total assets		3,522	3,533
Current liabilities			
Trade and other payables	9	(846)	(819)
Total current liabilities		(846)	(819)
Total liabilities		(846)	(819)
Net assets		2,676	2,714
Equity			
Issued capital	10	578	578
Share premium		371	371
Capital contribution reserve		283	283
Retained earnings		1,444	1,482
Total equity		2,676	2,714

The financial statements on pages 9 to 44 were approved by the Board of Directors on 18 December 2025 and were signed on its behalf by:

Signed by:

ABBC5DF6FA2E4B2..
 A Heald-Barraclough
 Director

Statement of changes in equity
for the 52 weeks ended 13 September 2025

	Issued capital £m	* Share premium £m	Capital reserve £m	Retained earnings £m	Total equity £m
Balance as at 16 September 2023	578	371	283	615	1,847
Total comprehensive income					—
Profit for the period recognised in the income statement	—	—	—	2,250	2,250
Total comprehensive income	—	—	—	2,250	2,250
Transactions with owners					
Dividends paid to equity shareholders	—	—	—	(1,383)	(1,383)
Total transactions with owners	—	—	—	(1,383)	(1,383)
Balance as at 14 September 2024	578	371	283	1,482	2,714
Total comprehensive income					
Loss for the period recognised in the income statement	—	—	—	(38)	(38)
Total comprehensive income	—	—	—	(38)	(38)
Balance as at 13 September 2025	578	371	283	1,444	2,676

Significant accounting policies for the 52 weeks ended 13 September 2025

Basis of preparation

The Company's financial statements are presented in sterling, rounded to the nearest million (£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 comparative information in respect of certain assets 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 wholly owned subsidiary of Associated British Foods plc and its results are included in the parent company's consolidated financial statements. These consolidated financial statements are available to the public and may be obtained from Associated British Foods plc, Weston Centre, 10 Grosvenor Street, London, W1K 4QY. They are also available for download on the Group's website at www.abf.co.uk.

Going concern

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 ABF Annual Report dated 4 November 2025 that its directors have reasonable expectation that Associated British Foods plc group has adequate resources to continue in operational existence for the foreseeable future.

The company has generated a loss for the period and is in a net current liabilities position as at 13 September 2025 and therefore is dependent upon the continued support from its parent in its assessment of going concern.

The Company has received a letter of support from its immediate parent company, Associated British Foods plc, indicating that it will receive 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 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 these financial statements. These considerations include the Group's directors' assessment of going concern (set out in the ABF Annual Report dated 4 November 2025 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 Group's directors' stress testing of cash flow forecasts through to 5 March 2027, 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.

Foreign currencies

The Company records transactions in foreign currencies at the exchange rate at the date of the transaction, and translates monetary assets and liabilities in foreign currencies at the exchange rate at the balance sheet date, with any resulting differences taken to the income statement, unless designated in a hedging relationship, in which case hedge accounting applies.

Income tax

Income tax on profit or loss for the period comprises current and deferred tax. The Company recognises income tax in the income statement except to the extent that it relates to items taken directly to equity. Current tax is the tax expected to be payable on taxable income for the year, using tax rates enacted or substantively enacted during the period, together with any adjustment to tax payable in respect of prior periods.

The Company provides for deferred tax using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. The Company does not provide for the following temporary differences: initial recognition of goodwill; initial recognition of assets or liabilities affecting neither accounting nor taxable profit other than those acquired in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The Company bases the amount of deferred tax provided 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. The Company recognises deferred tax assets only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. The Company offsets deferred tax assets and liabilities if, and only if, it has a legally enforceable right to set off current tax assets and liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered. The Company recognises income tax arising from dividend distributions at the same time as the liability to pay the related dividend. As required by IAS 12, the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes has been applied.

Financial assets and liabilities

The Company recognises financial assets and liabilities when it becomes a party to the contractual provision of the relevant financial instrument.

Trade and other receivables

The Company records trade and other receivables initially at fair value and subsequently at amortised cost. This generally results in recognition at nominal value less an expected credit loss provision, which is recognised based on management's expectation of losses without regard to whether or not a specific impairment trigger has occurred.

Trade payables

The Company records trade payables initially at fair value and subsequently at amortised cost. This generally results in recognition at nominal value.

Impairment

The Company reviews the carrying amounts of intangible assets and property, plant and equipment at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the Company estimates the indicated asset's recoverable amount. For goodwill and intangibles without a finite life, the Company does this at least annually.

The Company recognises an impairment charge in the income statement whenever the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount.

The Company allocates impairment charges recognised in respect of CGUs first to reduce the carrying amount of any goodwill relating to that CGU and then to reduce the carrying amount of the other assets in the CGU on a pro rata basis.

Calculation of recoverable amount

The recoverable amount of assets is the greater of their fair value less costs to sell and their value in use. In assessing value in use, the Company discounts estimated future cash flows to present value using a pre-tax discount rate reflective of current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the Company determines recoverable amount for the CGU to which the asset belongs.

Reversals of impairment

The Company does not subsequently reverse impairments of goodwill. For other assets, the Company may reverse an impairment charge if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the new carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment charge had previously been recognised.

**Notes forming part of the financial statements
for the 52 weeks ended 13 September 2025**

1. Investment income

	2025	2024
	£m	£m
Dividends received from subsidiaries	—	2,318
	—	2,318

2. Operating costs

	2025	2024
	£m	£m
Administration expenses	(6)	(8)
Exceptional items	(12)	(12)
	(18)	(20)

Exceptional items in the current and prior year comprised entirely of impairment charges against the Company's investments in subsidiaries.

3. Auditor's remuneration

The auditor's remuneration of £14,820 (2024 – £12,600) 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. Finance income and expense

	2025	2024
	£m	£m
Interest payable to fellow subsidiary undertaking	(40)	(64)

6. Income tax expense

	2025	2024
	£m	£m
Current tax expense		
UK – corporation tax at 25% (2024 – 25%)	(12)	(16)
UK – over provided in prior periods	(10)	-
	(22)	(16)
Deferred tax expense		
UK – under provided in prior periods	2	-
	2	-
Total income tax credit in the income statement	(20)	(16)
Reconciliation of effective tax rate		
(Loss) / profit before taxation	(58)	2,234
Nominal tax (credit)/charge at UK corporation tax rate of 25% (2024 – 25%)	(14)	559
Non-taxable dividends	-	(580)
Expenses not deductible for tax purposes	3	5
Adjustments in respect of prior periods	(8)	-
Total income tax credit in the income statement	(20)	(16)

Reconciliation of deferred tax asset/(liability)	Tax value of carry-forward losses	Total
	£m	£m
Balance as at 17 September 2023	2	2
Amount (charged)/credited to the income statement	—	—
Balance as at 14 September 2024	2	2
Amount (charged)/credited to the income statement	(2)	(2)
At 13 September 2025	-	-

Deferred tax assets not recognised

Deferred tax assets have not been recognised in respect of capital losses of £14.5m (2024: £17.3m) that have no expiration. These deferred tax assets have not been recognised on the basis their future economic benefit is uncertain.

7. Investments

Subsidiaries

	£m
Carrying amount	
At 14 September 2024	3,426
Impairment	(12)
At 13 September 2025	3,414

A list of the related undertakings of the Company is given on pages 16 to 43. The percentages given show the Company's ultimate interest and therefore allow for the position where interests in subsidiaries, joint ventures and associates are held by partly owned intermediate subsidiaries. Shares in each undertaking are held by a member of the Associated British Foods plc group of companies, except for shares of those entities marked with an asterisk, which are held directly by the Company.

Subsidiaries marked with a + symbol have additional shareholders with less than 1% ownership that are not depicted in the table.

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

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
Argentina	AB Mauri Hispanoamérica S.A.	Mariscal Antonio José de Sucre 632, 2nd Floor, 1428 Buenos Aires, Argentina	
Argentina	Compañía Argentina De Levaduras S.A.I.C.	Mariscal Antonio José de Sucre 632, 2nd Floor, 1428 Buenos Aires, Argentina	
Australia	AB Food & Beverages Australia Pty Limited	35-37 South Corporate Avenue, Rowville, VIC 3178, Australia	
Australia	AB Mauri Overseas Holdings Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	AB Mauri Pakistan Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	AB Mauri ROW Holdings Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	AB Mauri South America Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	AB Mauri South West Asia Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	AB Mauri Technology & Development Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	AB Mauri Technology Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	AB World Foods Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	ABF Wynyard Park Limited Partnership	170 South Gippsland Highway, Dandenong, VIC 3175, Australia	
Australia	Anzchem Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	Artisanal Finance Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	

The notes on pages 12 to 44 form an integral part of these financial statements

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
Australia	Artisanal Holdings Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	Artisanal Operations Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	AusPac Ingredients Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	Brasserie Bread Operations Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	CCD Animal Health Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	Food Investments Pty. Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	George Weston Foods (Victoria) Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	George Weston Foods Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	Indonesian Yeast Company Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	Mauri Fermentation Brazil Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	Mauri Fermentation Chile Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	Mauri Fermentation China Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	Mauri Fermentation India Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	Mauri Fermentation Indonesia Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	Mauri Fermentation Malaysia Pty. Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	Mauri Fermentation Philippines Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	Mauri Fermentation Vietnam Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	Mauri Yeast Australia Pty. Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	N&C Enterprises Pty. Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	Noisette Bakery Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	Noisette Bakery Unit Trust	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	Noisette Retail Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	Serrol Ingredients Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
Australia	The Jordans and Ryvita Company Australia Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Australia	Yumi's Quality Foods Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Austria	Nutrilabs GmbH	Krottenbachstrasse 82-88/Stg 1/Top 5, 1190 Vienna, Austria	
Bangladesh	Twinings Ovaltine Bangladesh Limited	House -153/2, Road-2/2, Block-A, Section-12, Mirpur, Dhaka 1208, Bangladesh	
Belgium	AB Mauri Belgium NV	Industriepark 2d, 9820 Merelbeke, Belgium	
Brazil	AB Enzimas Brasil Comercial Ltda	Alameda Madeira 328, 20th Floor, Room 2005, Alphaville - Barueri, Sao Paulo, 06454-010, Brazil	
Brazil	AB Mauri Brasil Ltda.	Avenida Tietê, L-233, Barranca do Rio Tietê, City of Pederneiras, State of São Paulo, CEP 17.280-000, Brazil	
Brazil	AB Vista Brasil Comércio De Alimentação Animal Ltda	Avenida Dra. Ruth Cardoso, no. 7.221, 11th Floor, Room 1.101 (parte), Condomínio Edifício Birmann 21, Pinheiros, City of São Paulo, State of São Paulo, CEP 05425-902, Brazil	
Canada	AB Mauri (Canada) Limited	McCarthy Tetrault LLP, Box 48, Suite 5300, TD Bank Tower, Toronto, ON M5K 1E6 Canada	
Chile	Calsa Chile Inversiones Limitada	Miraflores Street No. 222, 28th Floor, Santiago, Chile	
China	AB (Harbin) Food Ingredients Co., Ltd.	No. 1 Tongcheng Street, A Cheng District, Harbin, Heilongjiang Province, China	
China	AB Agri Animal Nutrition (Nantong) Co., Ltd.	North Huang He Road, Rudong Economic Development District, Nantong City, Jiangsu Province, China	
China	AB Agri Animal Nutrition (Shaanxi) Co., Ltd.	No. 28, South Shunjin Road, Yintai District, Tongchuan, Shaanxi Province, China	
China	AB Agri Animal Nutrition Technology (Henan) Co., Ltd. (previously ABNA (Shanghai) Feed Co., Ltd.)	No. 2, Xiwang Avenue, Suiping Industrial Concentration Zone, Zhumadian, Henan Province, China	
China	AB Agri Pumeixin Tech (Jiangsu) Co., Ltd.	Room 7-1068, No. 68 Shijiu Hubei Road, Chunxi Street, Gaochun District, Nanjing City, Jiangsu Province, China	
China	AB Agri Pumeixin Tech (Jiangxi) Co., Ltd.	Chuangxin Road, Tonggu Industry Zone, Sandu Town, Tonggu County, Jiangxi Province, China	

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
China	AB Agri Tech (Jiangsu) Co., Ltd. (previously AB Agri Animal Nutrition (Rudong) Co., Ltd.)	North Huang He Road, Rudong Economic Development District, Nantong City, Jiangsu Province, China	
China	AB Enzymes Trading (Shanghai) Co., Ltd.	Room 2802, Raffles City Changning, No.1189 Changning Road, Changning District, Shanghai 200051, China	
China	AB Mauri (Beijing) Food Sales and Marketing Company Limited	Room 2401, No. 2461, 24th Floor, No. 77 Jianguo Road, Chaoyang District, Beijing, China	
China	ABNA (Tianjin) Feed Co., Ltd.	14 Juhai Road, Jinghai Development Zone, Tianjin, China	
China	ABNA Feed (Anhui) Co., Ltd.	Shu Shan Modern Industrial Zone of Shou County, Huainan City, Anhui Province, China	
China	ABNA Feed (Liaoning) Co., Ltd.	145 Xincheng Road, Tengao Economic Development Zone, Anshan, Liaoning 114225, China	
China	ABNA Management (Shanghai) Co., Ltd.	Unit 03, 28th Floor (actual 24th) of Qiantan Xinde Center, No. 18, Lane 666, Haiyang West Road, China (Shanghai) Pilot Free Trade Zone, China	
China	ABNA Trading (Shanghai) Co., Ltd.	Unit 03, 28th Floor (actual 24th) of Qiantan Xinde Center, No. 18, Lane 666, Haiyang West Road, China (Shanghai) Pilot Free Trade Zone, China	
China	Associated British Foods Holdings (China) Co., Ltd	Room 2906, Raffles City Changning, No. 1189 Changning Road, Changning District, Shanghai 200051, China	
China	Botian Sugar Industry (Chayou Qianqi) Co., Ltd.	17 Xiangyang Street, Tu Township, Chayouqianqi, Inner Mongolia, China	
China	Botian Sugar Industry (Zhangbei) Co., Ltd.	No. 1 Botian Road, Economic Development Zone, Zhangbei County, Zhangjiakou City, Hebei Province, China	
China	Botian Sugar Industry Co., Ltd.	Room 1110, No. 368, Changjiang Road, Nangang Concentrated District, Economic Development Zone, Harbin, China	
China	Hebei Mauri Food Co., Ltd.	1 Industrial North Street, Zhangjiakou, Zhangbei County, Hebei Province, China	
China	Shanghai AB Food & Beverages Co., Ltd	8 Lancun Road, Economic and Technical Development Zone, Minhang, Shanghai 200245, China	
China	Yantai Mauri Yeast Co., Ltd.	No. 68-1, Shuanglong Road, Fushan District, Yantai City, Shandong Province, China	92
Colombia	Fleischmann Foods S.A.	Carrera 35 No. 34A – 64, Palmira, Valle del Cauca, Colombia	

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
Czech Republic	Bodit Tachov s.r.o.	Nádražní 523, 349 01 Stříbro, Czech Republic	
Denmark	AB Neo A/S	Skjernvej 42, Troestrup, 6920 Videbæk, Denmark	
Denmark	Cowconnect ApS	Skjernvej 42, Troestrup, 6920 Videbæk, Denmark	
Ecuador	ABCALSA S.A.	Medardo Ángel Silva 13 y Panamá, Manzana 12, El Recreo, Eloy Alfaro, Durán, Guayas, Ecuador	
Eswatini	Bar Circle Ranch Limited	Ubombo Sugar Limited, Old Main Road, Big Bend, Eswatini	60
Eswatini	Illovo Swaziland Limited	Ubombo Sugar Limited, Old Main Road, Big Bend, Eswatini	60
Eswatini	Moyeni Ranch Limited	Ubombo Sugar Limited, Old Main Road, Big Bend, Eswatini	60
Eswatini	Ubombo Sugar Limited	Ubombo Sugar Limited, Old Main Road, Big Bend, Eswatini	60
Finland	AB Enzymes Finland Oy	Tykkimäentie 15b (PO Box 57), Rajamäki, FI-05201, Finland	
Finland	AB Vista Finland Oy	Koskelontie 19 B, Espoo, FI-02920, Finland	
Finland	Alimetrics Research Oy	Koskelontie 19 B, Espoo, FI-02920 , Finland	
France	AB Mauri France SAS	40/42, Avenue Georges Pompidou, 69003 Lyon, France	
France	ABFI France SAS	2 Rue des Moulins, 75001 Paris, France	
France	Fytextia SAS	ZAE Via Europa, 3 Rue d'Athènes, 34350 Vendres, France	
France	SPI Pharma SAS	845 Chemin du Vallon du Maire, 13240 Septemes les Vallons, France	
France	Twinnings & Co SAS	25 Rue Anatole France, 92300 Levallois-Perret, France	
Germany	AB Enzymes GmbH	Feldbergstr. 78, 64293, Darmstadt, Germany	
Germany	ABF Deutschland Holdings GmbH	Wandsbeker Zollstrasse 59, 22041, Hamburg, Germany	
Germany	IFCN GmbH (previously IFCN AG)	Schauenburgerstr. 116, 24118, Kiel, Germany	
Germany	Ohly GmbH*	Wandsbeker Zollstrasse 59, 22041, Hamburg, Germany	
Germany	Ohly Grundbesitz GmbH*	Wandsbeker Zollstrasse 59, 22041, Hamburg, Germany	
Germany	Rheinische Presshefe- und Spritwerke GmbH	Wandsbeker Zollstrasse 59, 22041, Hamburg, Germany	
Germany	Vital Solutions GmbH	Wandsbeker Zollstrasse 59, 22041, Hamburg, Germany	

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
Germany	Wander GmbH	Westendstrasse 28, 60325, Frankfurt am Main, Germany	
Germany	Westmill Foods Europe GmbH	Marie-Kahle-Allee 2, D-53113, Bonn, Germany	
Guernsey	Talisman Guernsey Limited	Dorey Court, Admiral Park, St. Peter Port, GY1 2HT, Guernsey	
Hong Kong	Associated British Foods Asia Pacific Holdings Limited	Room 1919, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong	
India	AB Mauri India Private Limited	Plot No. 218 & 219, Bommasandra Jigani Link Road, Rajapura Hobli, Jigani Anekal Taluk, Bangalore, Karnataka, 560105, India	
India	SPI Specialties Pharma Private Limited	First Floor, Regent Sunny Side, 80 Ft Road, 8th Block, Koramangala Bengaluru, Karnataka, 560030, India	
India	Twinings Private Limited	G3/41, New Budge Budge Trunk Road, Old Dakghar, Kolkata, West Bengal, 700141, India	
Indonesia	PT AB Food & Beverages Indonesia (in liquidation)	Wisma GKBI Lt.39, Suite 3901, No.28 Jl. Jend, Sudirman, Jakarta, Indonesia	
Ireland	Abdale Finance Limited	47 Mary Street, Dublin 1, Ireland	
Ireland	Allied Mills Ireland Limited	1 Stokes Place, St. Stephen's Green, Dublin 2, Ireland	
Ireland	Intellync Technology Limited	Unit 5, Hebron House, Macdonagh Junction, Kilkenny, R95 T91Y, Ireland	
Ireland	Nutritional Advanced Formulas (Ireland) Limited	13 Classon House, Dundrum Business Park, Dundrum, Dublin 14, D14 W9Y3, Ireland	
Italy	AB Agri Italy S.r.l.	Viale Monte Nero, 84, 20135, Milan, Italy	
Italy	AB Mauri Italy S.p.A.	Via Milano 42, 27045, Casteggio (Pavia), Italy	
Italy	ABF Italy Holdings S.r.l.	Via Milano 42, 27045, Casteggio (Pavia), Italy	
Italy	Acetaia Fini Modena S.r.l.	Via Rizzotto 46, 41126, Modena (MO), Italy	
Italy	Acetum S.p.A. Società Benefit	Via Sandro Pertini 440, 41032, Cavezzo (MO), Italy	
Italy	B Natural S.r.l.	Via Gran Sasso, 33, Corbetta, 20011, Milan, Italy	
Italy	Mapo S.r.l.	Via Pantanaccio, SNC. 04100, Latina, Italy	
Italy	Twinings & Co Italia S.r.l.	Via Nicola Piccinni 2, 20131, Milan, Italy	
Japan	Twinings Japan Co Ltd	36F Atago Green Hills Mori Tower, 2-5-1 Atago, Minato-ku, Tokyo 105-6236, Japan	50

The notes on pages 12 to 44 form an integral part of these financial statements

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
Malawi	Dwangwa Sugar Corporation Limited	Illovo House, Churchill Road, Limbe, Malawi	76
Malawi	Illovo Sugar (Malawi) Plc	Illovo House, Churchill Road, Limbe, Malawi	76
Malawi	Malawi Sugar Limited	Illovo House, Churchill Road, Limbe, Malawi	
Malaysia	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
Malta	Relax Limited	171 Old Bakery Street, Valletta, VLT 1455, Malta	70
Mauritius	Illovo Group Financing Services	10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	
Mauritius	Illovo Group Holdings Limited	10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	
Mauritius	Illovo Group Marketing Services Limited	10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	
Mauritius	Kilombero Holdings Limited	10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	
Mauritius	Sucoma Holdings Limited	10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	
Mexico	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	
Mexico	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, México	
Netherlands	AB Mauri Netherlands B.V.	Mijlweg 77, 3316 BE, Dordrecht, Netherlands	
Netherlands	AB Mauri Netherlands European Holdings B.V.	Mijlweg 77, 3316 BE, Dordrecht, Netherlands	
Netherlands	AB Vista Europe B.V.	Blaak 555, 3011GB, Rotterdam, Netherlands	
Netherlands	Foods International Holding B.V.	Mijlweg 77, 3316 BE, Dordrecht, Netherlands	
Netherlands	Germaines Seed Technology B.V.	7122 JS Aalten, Dinxperlosestraatweg 122, Netherlands	
Netherlands	Mauri Technology B.V.	Oude Kerkstraat 55, 4878 AK, Etten-Leur, Netherlands	
Netherlands	Westmill Foods Europe B.V.	Laarderhoogtweg 25, 1101 EB Amsterdam, Netherlands	
New Zealand	Allied Foods (NZ) Limited	Building 6, Level 2, Central Business Park, Ellerslie, Auckland 1051, New Zealand	

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
New Zealand	AusPac Ingredients NZ Limited	Building 6, Level 2, Central Business Park, Ellerslie, Auckland 1051, New Zealand	
New Zealand	Dad's Pies Limited	57 Forge Road, Silverdale 0932, New Zealand	
New Zealand	George Weston Foods (NZ) Limited	Building 6, Level 2, Central Business Park, Ellerslie, Auckland 1051, New Zealand	
Nigeria	Twinings Ovaltine Nigeria Limited	3/7 Metal Box Road, Ogba Ikeja, Lagos, Nigeria	
Pakistan	AB Mauri Pakistan (Private) Limited	21 KM Ferozepur Road, 2 KM Hadyara Drain, Lahore, Pakistan	60
Peru	Calsa Perú S.A.C.	Av. Republica de Argentina No. 1227, Z.I. La Chalaca, Callao, Peru	
Philippines	AB Food & Beverages Philippines, Inc.	86 E Rodriguez Jr. Ave., Ugong Norte, QC, 1604, Pasig City, Metro Manila, Philippines	99
Philippines	AB Mauri Philippines, Inc. +	1201-1202 Prime Land Building, Market Street, Madrigal Business Park, Ayala Alabang, Muntinlupa, 1770, Philippines	
Poland	AB Foods Polska Spółka z ograniczona odpowiedzialnoscia (AB Foods Polska Sp. z.o.o.)	Przemysłowa 2, 67-100 Nowa Sól, Lubuskie, Poland	
Poland	AB Neo Polska Spółka z ograniczona odpowiedzialnoscia (AB Neo Polska Sp. z.o.o.)	ul. Główna 3A, Bruszczewo, 64-030, Śmigiel, Poland	
Poland	R. Twining and Company Spółka z ograniczona odpowiedzialnoscia (R. Twining and Company Sp. z.o.o.)	ul. Rabowicka 29/31, 62-020, Swarzędz – Jasin, Poland	
Portugal	AB Mauri Portugal, S.A.	Avenida Salvador Allende, No. 99, Oeiras, Julião da Barra, Paço de Arcos e Caxias, 2770-157, Paco de Arcos, Portugal	96
Rwanda	Illovo Sugar (Kigali) Limited	Nyarugenge District, Nyarugenge Sector, Kigali City, Rwanda	
Singapore	AB Mauri Investments (Asia) Pte Ltd	9 Raffles Place, #26-01 Republic Plaza, 048619, Singapore	
Singapore	AB Vista Asia Pte. Limited	63 Chulia Street, OCBC Centre East, #15-01, 049514, Singapore	
South Africa	ABF Sugar Proprietary Limited (previously Illovo Sugar Africa Proprietary Limited)	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
South Africa	CGS Investments (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	
South Africa	East African Supply (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	
South Africa	Glendale Sugar (Pty) Ltd	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	
South Africa	Illovo Distributors (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	
South Africa	Illovo Sugar (South Africa) Proprietary Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	
South Africa	Illprop (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	
South Africa	Lacsa (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	70
South Africa	Noodsberg Sugar Company (Pty) Ltd	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	
South Africa	Reynolds Brothers (Pty) Ltd	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	
South Africa	S.A. Sugar Distributors (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	
Spain	AB Azucarera Iberia, S.L. Sociedad Unipersonal	Calle Cardenal Marcelo Spínola, 42, 28016 Madrid, Spain	
Spain	AB Mauri Food, S.A	Calle Levadura, 5, Villarrubia, 14710 Córdoba, Spain	
Spain	AB Vista Iberia, S.L.	Calle Cardenal Marcelo Spínola, 42, 28016 Madrid, Spain	
Spain	ABF Iberia Holding S.L.	Calle Levadura, 5, Villarrubia, 14710 Córdoba, Spain	
Spain	Agroteo S.A.	Calle Escultor Coomonte No. 2, Entreplanta, Benavente, Zamora, Spain	53
Spain	Alternative Swine Nutrition, S.L.	Calle Comunidad de Murcia, Parcela LIE-1-03, Plataforma Logística de Fraga, 22520 Fraga, Huesca, Spain	
Spain	DR Healthcare España, S.L.U.	Calle Escoles Pies 49, Planta Baja, 08017, Barcelona, Spain	
Spain	Germaines Seed Technology, S.A.	Aviendra Virgen de Montserrat 44, Castellolí, 08719, Barcelona, Spain	

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
Spain	Illovo Sugar España, S.L.	Plaza Pablo Ruiz Picasso S/N, Torre Picasso, Planta 37, Madrid, Spain	
Sri Lanka	AB Mauri Lanka (Private) Limited	124 Templers Road, Mount Lavinia, Sri Lanka	
Sweden	Larodan AB	Scheeles väg 5, 171 65, Solna, Sweden	
Switzerland	Wander AG	Fabrikstrasse 10, CH-3176, Neuenegg, Switzerland	
Taiwan	AB Food and Beverages Taiwan, Inc.	3F-1, No. 161, Sec 4, Nanking E Rd, Taipei City 104, Taiwan	
Tanzania	Illovo Distillers (Tanzania) Limited	Msolwa Mill Office, Kidatu, Morogoro, Tanzania	
Tanzania	Illovo Tanzania Limited	Msolwa Mill Office, Kidatu, Morogoro, Tanzania	
Tanzania	Kilombero Sugar Company Limited	Msolwa Mill Office, Kidatu, Morogoro, Tanzania	75
Thailand	AB Food & Beverages (Thailand) Ltd. +	11th Floor, 2535 Sukhumvit Road, Kwaeng Bangchak, Khet Prakhanong, Bangkok, 10260, Thailand	
Thailand	AB World Foods Asia Ltd. +	1 Empire Tower, 24th Floor, Unit 2412-2413, South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120, Thailand	
Thailand	ABF Holdings (Thailand) Ltd. +	11th Floor, 2535 Sukhumvit Road, Kwaeng Bangchak, Khet Prakhanong, Bangkok, 10260, Thailand	
Turkey	Mauri Maya Sanayi A.S.	Aksakal Mahallesi, Kavakpinari, Kume Evleri No. 27, Bandirma/Balikesir, 10245, Turkey	
United Arab Emirates	AB Mauri Middle East FZE	Office No. LB180M02, Jebel Ali 17620, Dubai, United Arab Emirates	
United Kingdom (England & Wales)	A.B. Exploration Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	A.B.F. Nominees Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	A.B.F. Properties Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	A.B.F.Holdings Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
United Kingdom (England & Wales)	AB Agri Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	AB Foods Australia Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	AB Mauri (UK) Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	AB Mauri China Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	AB Sugar China Holdings Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	AB World Foods (Holdings) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	AB World Foods Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	ABF (No.1) Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	ABF (No.2) Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	ABF (No.3) Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	ABF BRL Finance Ltd	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	ABF Europe Finance Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
United Kingdom (England & Wales)	ABF European Holdings Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	ABF Finance Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	ABF Food Tech Investments Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	ABF Funding*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	ABF Grain Products Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	ABF Green Park Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	ABF Grocery Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	ABF HK Finance Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	ABF Ingredients Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	ABF Japan Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	ABF MXN Finance Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	ABF Overseas Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
United Kingdom (England & Wales)	ABF PM Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	ABF TZS Finance Limited (previously ABF Energy Limited)	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	ABF UK Finance Limited +	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	ABF ZMW Finance Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	ABN (Overseas) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	ABNA Feed Company Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	ABNA Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Acetum (UK) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	AD Sherburn Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Agrilines Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Allied Bakeries Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Allied Grain (Scotland) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
United Kingdom (England & Wales)	Allied Grain (South) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Allied Grain (Southern) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Allied Grain Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Allied Mills (No.1) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Allied Mills Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Allinson Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Associated British Foods Pension Trustees Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Atrium 100 Properties Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Atrium 100 Stores Holdings Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Atrium 100 Stores Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	B.E. International Foods Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Banbury Agriculture Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
United Kingdom (England & Wales)	British Sugar (Overseas) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	British Sugar plc*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	BSO (China) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Capsicana Ltd	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Cereform Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Dairy Consulting Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Dorset Cereals Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Eastbow Securities Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Elsenham Quality Foods Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Fishers Feeds Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Fishers Seeds & Grain Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Food Investments Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
United Kingdom (England & Wales)	G. Costa (Holdings) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	G. Costa and Company Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Germain's (U.K.) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Greencoat Farm Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Greencoat Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	H 5 Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Illovo Sugar Africa Holdings Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	John K. King & Sons Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Kingsgate Food Ingredients Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	KO2 Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	LeafTC Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Mauri Products Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
United Kingdom (England & Wales)	Mountsfield Park Finance Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	National Livestock Records Limited	Fox Talbot House, Unit 4 Greenways Business Park, Bellinger Close, Chippenham, Wiltshire, SN15 1B	
United Kingdom (England & Wales)	National Milk Records Limited	Fox Talbot House, Unit 4 Greenways Business Park, Bellinger Close, Chippenham, Wiltshire, SN15 1B	
United Kingdom (England & Wales)	National Milk Records Trustee Company Limited	Fox Talbot House, Unit 4 Greenways Business Park, Bellinger Close, Chippenham, Wiltshire, SN15 1B	
United Kingdom (England & Wales)	Natural Vetcare Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Nordic Star Ltd	Fox Talbot House, Unit 4 Greenways Business Park, Bellinger Close, Chippenham, Wiltshire, SN15 1B	
United Kingdom (England & Wales)	Nutrition Trading (International) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Patak (Spices) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Patak Food Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Patak's Breads Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Patak's Foods 2008 Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Premier Nutrition Products Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
United Kingdom (England & Wales)	Pride Oils Public Limited Company	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Primary Diets Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Proper Nutty Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	R. Twinning and Company Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Reflex Nutrition Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Romix Foods Limited	Bright Street, Leigh, WN7 5QH	
United Kingdom (England & Wales)	Roses Nutrition Ltd	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Seedcote Systems Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Shep-Fair Products Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Spectrum Aviation Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Speedibake Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Sunblest Bakeries Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
United Kingdom (England & Wales)	The Billington Food Group Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	The Jordans & Ryvita Company Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	The Silver Spoon Company Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Tip Top Bakeries Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Trident Feeds Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Twining Crosfield & Co Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Vivergo Fuels Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	W. Jordan & Son (Silo) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	W.Jordan (Cereals) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Wereham Gravel Company Limited (The)	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Westmill Foods Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Weston Biscuit Company Limited (The)	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
United Kingdom (England & Wales)	Weston Foods Limited*	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Weston Research Laboratories Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (England & Wales)	Worldwing Investments Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
United Kingdom (Northern Ireland)	James Neill, Limited	1 College Place North, Belfast, BT1 6BG	
United Kingdom (Northern Ireland)	Jordan Bros. (N.I.) Limited	Unit 4, 211 Castle Road, Randalstown, Co. Antrim, BT41 2EB	
United Kingdom (Northern Ireland)	Nutrition Services (International) Limited	Unit 4, 211 Castle Road, Randalstown, Co. Antrim, BT41 2EB	
United Kingdom (Northern Ireland)	Vistavet Limited	Unit 4, 211 Castle Road, Randalstown, Co. Antrim, BT41 2EB	
United Kingdom (Scotland)	ABN (Scotland) Limited	180 Glentanan Road, Glasgow, G22 7UP	
United Kingdom (Scotland)	Korway Foods Limited	Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ	
United Kingdom (Scotland)	Korway Holdings Limited	Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ	
United Kingdom (Scotland)	National Milk Laboratories Limited	32 Kelvin Avenue, Hillington Park, Glasgow, G52 4LT	
United Kingdom (Scotland)	Patak's Chilled Foods Limited	Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ	
United Kingdom (Scotland)	Patak's Frozen Foods Limited	Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ	

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
United States of America	AB Agri US, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
United States of America	AB Enzymes, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
United States of America	AB Mauri Food Inc.	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles CA 90017, United States	
United States of America	AB Vista, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
United States of America	AB World Foods US, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
United States of America	ABF Ingredients North America, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
United States of America	ABF North America Corp.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
United States of America	ABF North America Holdings, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
United States of America	Abitec Corporation	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
United States of America	ACH Capital Ventures, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
United States of America	ACH Food Companies, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
United States of America	ACH Jupiter LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
United States of America	BakeGood, LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
United States of America	Balsamic Express LLC	158 River Road, Unit B, Clifton, NJ 07014, United States	
United States of America	Fytexia Corp.	251 Little Falls Drive, Wilmington, DE 19808, United States	
United States of America	Germaines Seed Technology, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
United States of America	Modena Fine Foods, Inc.	158 River Road, Unit A, Clifton, NJ 07014, United States	
United States of America	Omega Yeast Labs, LLC	208 S. LaSalle Street, Suite 814, Chicago, IL 60604, United States	
United States of America	Pennypacker, LLC	C T Corporation System, 330 N. Brand Blvd., Glendale, CA 91203, United States	
United States of America	PGP International, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
United States of America	Prosecco Source, LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
United States of America	SPI Pharma, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
United States of America	SPI Polyols, LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
United States of America	Twinings North America, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	
Uruguay	Levadura Uruguay S.A.	Carlos Antonio Lopez 7547, Montevideo, Uruguay	
Venezuela	Alimentos Fleischmann, C.A.	Oficinas Once 3 (11-3) y Once 4 (11-4), Torre Mayupan, Av. Principal San Luis, Urbanización San Luis, Caracas, Venezuela	
Venezuela	Compañía de Alimentos Latinoamericana de Venezuela (CALSA) S.A.	Oficinas Once 3 (11-3) y Once 4 (11-4), Torre Mayupan, Av. Principal San Luis, Urbanización San Luis, Caracas, Venezuela	

Subsidiary undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
Vietnam	AB Agri Vietnam Company Limited	Viettel Tower, Floor 6A2, 285 Cach Mang Thang Tam Str., Ward 12, District 10, HCMC, Vietnam	
Vietnam	AB Mauri Vietnam Limited	La Nga Commune, Dinh Quan District, Dong Nai Province, Vietnam	66
Zambia	Illovo Sugar (Zambia) Limited	Nakambala Estates, Plot No. 118a, Lubombo Road, Off Great North Road, Zambia	
Zambia	Nanga Farms Limited	Nakambala Estates, Plot No. 118a, Lubombo Road, Off Great North Road, Zambia	75
Zambia	Zambia Sugar plc	Nakambala Estates, Plot No. 118a, Lubombo Road, Off Great North Road, Zambia	75

Joint ventures			
Country	Company name	Registered office address	Effective % holding (if not 100%)
Australia	Fortnum & Masons Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	33
Chile	Levaduras Collico S.A.	Ave. Balmaceda 3500, Valdivia, Chile	50
China	AB Mauri Yihai Kerry (Cocodala) Food Co., Ltd.	1 East Ren Min Road, Regiment 66, Cocodala, Xinjiang, China	50
China	Qingdao Xinghua Cereal Oil and Foodstuff Co., Ltd	1828 Tiejueshan Road, Huangdao District, Qingdao, Shandong Province, China	25
China	AB Mauri Yihai Kerry (Quanzhou) Yeast Technology Co., Ltd.	9 Tonggang Road, Shage Village, Nanpu Town, Quangan Area, Quanzhou, Fujian Province, China	50
China	AB Mauri Yihai Kerry (Zhoukou) Yeast Technology Co., Ltd.	Intersection of Jiaotong Avenue and Zhoushan Road, Gang District, Zhoukou, Henan Province, China	50
China	AB Mauri Yihai Kerry Investment Company Limited	Room 607, 6th Floor, 1379, Bocheng Road, Pudong New District, Shanghai, China	50
China	AB Mauri Yihai Kerry Food Marketing (Shanghai) Co., Ltd.	Room 608, 6th Floor, 1379, Bocheng Road, Pudong New District, Shanghai, China	50
China	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
China	AB Mauri Yihai Kerry (Dongguan) Food Co., Ltd.	Xinsha Industrial Zone, Machong Town, Dongguan, Guangdong Province, China	50
France	Synchronis	59, Chemin du Moulin, 695701 Carron, Dardilly, France	50

The notes on pages 12 to 44 form an integral part of these financial statements

Joint ventures			
Country	Company name	Registered office address	Effective % holding (if not 100%)
Germany	UNIFERM FI GmbH	Brede 4, 59368, Werne, Germany	50
Germany	UNIFERM GmbH & Co. KG	Brede 4, 59368, Werne, Germany	50
Germany	UNIFERM Verwaltungs GmbH	Brede 4, 59368, Werne, Germany	50
Germany	UNILOG GmbH	Brede 8, 59368, Werne, Germany	50
Ireland	Independent Milk Laboratories Limited	Rathcore Golf & Country Club, Rathcore, Co. Meath, A83 KP98, Ireland	50
Netherlands	Frontier Agriculture (Europe) B.V.	Kabelweg 57, 1014 BA, Amsterdam	50
Poland	UNIFERM FI GmbH Spółka komandytowa (previously Uniferm Polska Sp. z o.o.)	ul. Wybieg 5/9, 61-315 Poznan, Poland	50
South Africa	Glendale Distilling Company	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	50
Spain	Compañía de Melazas, S.A. (in liquidation)	Calle Raimundo Fernández, Villaverde 28, Madrid, Spain	50
United Kingdom (England & Wales)	Boston Seeds (No.2) Limited (previously Kiss My Grass Limited)	23 London Road, Downham Market, Norfolk, PE38 9BJ	50
United Kingdom (England & Wales)	Boston Seeds Limited	23 London Road, Downham Market, Norfolk, PE38 9BJ	50
United Kingdom (England & Wales)	Farm Seeds Limited	23 London Road, Downham Market, Norfolk, PE38 9BJ	50
United Kingdom (England & Wales)	Southampton Grain Terminal Limited	Berth 36, Test Road, Eastern Docks, Southampton, Hampshire, SO14 3GG	50
United Kingdom (England & Wales)	Nomix Enviro Limited	C/o Nomix Enviro Limited, Witham St Hughs, Lincoln, LN6 9TN	50
United Kingdom (England & Wales)	Navara Oat Milling Limited	Northants Apc, Rushton Road, Kettering, NN14 1FL	38
United Kingdom (England & Wales)	Yagro Ltd	Platinum Building Cowley Road, St John's Innovation Park, Cambridge, CB4 0DS	50

Joint ventures			
Country	Company name	Registered office address	Effective % holding (if not 100%)
United Kingdom (England & Wales)	Anglia Grain Holdings Limited	Riverside, Wissington Road, Nayland, Colchester, Essex, CO6 4LT	50
United Kingdom (England & Wales)	Anglia Grain Services Limited	Riverside, Wissington Road, Nayland, Colchester, Essex, CO6 4LT	50
United Kingdom (England & Wales)	B.C.W. (Agriculture) Limited	Unit 8, Burnside Business Park, Burnside Road, Market Drayton, TF9 3UX	50
United Kingdom (England & Wales)	Boothmans (Agriculture) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	50
United Kingdom (England & Wales)	Forward Agronomy Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	50
United Kingdom (England & Wales)	Frontier Agriculture Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	50
United Kingdom (England & Wales)	G F P (Agriculture) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	50
United Kingdom (England & Wales)	GH Grain (No.2) Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	50
United Kingdom (England & Wales)	GH Grain Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	50
United Kingdom (England & Wales)	Grain Harvesters Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	50
United Kingdom (England & Wales)	Intracrop Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	50
United Kingdom (England & Wales)	Nomix Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	50

Joint ventures			
Country	Company name	Registered office address	Effective % holding (if not 100%)
United Kingdom (England & Wales)	North Wold Agronomy Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	50
United Kingdom (England & Wales)	Phoenix Agronomy Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	50
United Kingdom (England & Wales)	SOYL Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	50
United Kingdom (England & Wales)	The Agronomy Partnership Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	50
United Kingdom (Scotland)	Euroagkem Limited	Kingseat, Newmacher, Aberdeenshire, AB21 0UE	50
United Kingdom (Scotland)	Lothian Crop Specialists Limited	Kingseat, Newmacher, Aberdeenshire, AB21 0UE	50
United States of America	Stratas Foods LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	50
United States of America	Stratas Receivables I LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	50

Associated undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
Australia	Big River Pork Pty Ltd	283 Flagstaff Rd, Murray Bridge, SA 5253, Australia	20
Australia	Murray Bridge Bacon Pty Ltd	283 Flagstaff Rd, Murray Bridge, SA 5253, Australia	20
Australia	New Food Coatings Pty Ltd	32 Davis Road, Wetherill Park, Sydney, NSW 2164, Australia	50
Bahrain	Czarnikow Supply Chain Sales for Food & Beverage Ingredients Bahrain W.L.L.	Suite No. 1959 Diplomatic Commercial Office, Tower B, Building No. 1565, Road 1722, Diplomatic Area/Manama 317, Bahrain	43
Brazil	2C Energia S.A.	Av Dos Vinhedos, 71, Floor 11, Room 1101, Uberlandia, Minas Gerais, Brazil	22

Associated undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
Brazil	Cz Energy Comercializadora De Etanol S.A.	Avenida Presidente Juscelino Kubitschek, 2041, Floor 11, Vila Olímpia, São Paulo/SP, CEP 04.543-011, Brazil	21
Brazil	Czarnikow Brasil Ltda	Avenida Presidente Juscelino Kubitschek, 2041, Floor 11, Vila Olímpia, São Paulo/SP, CEP 04.543-011, Brazil	43
China	C. Czarnikow Sugar (Guangzhou) Company Ltd.	Rm 1105-1106 , 181 Yanjiang West Road, Yuexiu, Guangzhou, Guangdong, 510120, China	43
Colombia	Czarnikow Colombia S.A.S.	Edificio Nova Tempo, oficina 309, Carrera 43A N° 14 - 109, Av. El Poblado, El Poblado, Medellín, Antioquia, Colombia	43
India	C. Czarnikow Sugar (India) Private Limited	House No. 1-8-373/A, Chiran Fort Lane, Begumpet, Hyderabad, 500003, India	43
Indonesia	P.T. Jaya Fermex	Komplek Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350, Indonesia	49
Indonesia	PT Indo Fermex	Komplek Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350, Indonesia	49
Indonesia	PT Sama Indah	Komplek Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350, Indonesia	49
Israel	Sucarim (C.I.S.T.) Ltd	26, Harokmim st., Holon Azireli Center Building B, Israel	43
Italy	Czarnikow Italia S.r.l.	Via Borgogna, 2-20122, Milan, Italy	43
Kenya	Czarnikow East Africa Limited	I & M Bank House, Second Ngong Avenue, P.O. Box 10517, Nairobi 00100, Kenya	43
Mauritius	Sukpak Ltd	ER House, Vivéa Business Park, Moka, Mauritius	30
Mexico	C. Czarnikow Sugar (Mexico), S.A. de C.V.	Jaime Balmes #8 Loc. 3-A , Los Morales Polanco, Mexico City, 11510, Mexico	43
New Zealand	New Food Coatings (New Zealand) Limited	27D Smales Road, East Tamaki, Auckland, 2013, New Zealand	50
Philippines	CZ Philippines, Inc.	5F Don Jacinto Building, Dela Rosa cor. Salcedo Streets, Legaspi Village, 1229 Makati City, Philippines	43
Philippines	New Food Coatings (Philippines) Inc.	Unit A, 103 Excellence Avenue, Carmelray Industrial Park 1, Canlubang, Calamba, Laguna, Philippines	50
Singapore	C. Czarnikow Sugar Pte. Limited	3 Phillip Street, #14-01 Royal Group Building, 048693, Singapore	43

Associated undertakings			
Country	Company name	Registered office address	Effective % holding (if not 100%)
South Africa	Czarnikow South Africa (Pty) Ltd	7 Bishops Court, 10 Delamore Road, Hillcrest, Kwa-zulu Natal, 3610, South Africa	43
Tanzania	Czarnikow Tanzania Limited	9th Floor, Block number 1, 1008, Ohio, 12101, Ilala, Dar Es Salaam, Tanzania	43
Tanzania	Kilombero Sugar Distributors Limited	Msolwa Mill Office, Kidatu, Morogoro, Tanzania	20
Thailand	Czarnikow (Thailand) Limited	1203, 12th Floor, Metropolis Building, 725 Sukhumvit Road, North Klongton, Wattana, Bangkok, 10110, Thailand	43
Thailand	Newly Weds Foods (Thailand) Ltd	909 Moo 15, Teprarak Road, Tambol Bangsaothong, King Amphur Bangsaothong, Samutprakarn, Thailand	50
Uganda	Czarnikow Uganda Limited	Coral Criscent, Kololo IV, Central Division, Kampala, Central, Uganda	43
United Kingdom (England & Wales)	Bakers Basco Limited	Pacioli House, 9 Brookfield Duncan Close, Moulton Park Industrial Estate, Northampton, NN3 6WL	20
United Kingdom (England & Wales)	C. Czarnikow Limited	Paternoster House, 65 St. Paul's Churchyard, London, EC4M 8AB	43
United Kingdom (England & Wales)	C. Czarnikow Sugar Futures Limited	Paternoster House, 65 St. Paul's Churchyard, London, EC4M 8AB	43
United Kingdom (England & Wales)	C. Czarnikow Sugar Limited	Paternoster House, 65 St. Paul's Churchyard, London, EC4M 8AB	43
United Kingdom (England & Wales)	Czarnikow Group Limited	Paternoster House, 65 St. Paul's Churchyard, London, EC4M 8AB	43
United Kingdom (England & Wales)	Sugarworld Limited	Paternoster House, 65 St. Paul's Churchyard, London, EC4M 8AB	43
United States of America	Czarnikow Futures Inc.	1450 Brickwell Ave, Ste 1580, Miami, FL, 33131, United States	43
United States of America	C. Czarnikow Sugar Inc.	333 SE 2nd Avenue, Suite 2860, Miami, FL 33131, United States	43
Vietnam	Czarnikow (Vietnam) Limited	14th Floor, Tower 1, Saigon Center Building, 65 Le Loi, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	43

8. Trade and other receivables - current

	2025	2024
	£m	£m
Amount due from fellow subsidiaries	79	78
Income tax asset	29	27
Deferred tax asset	—	2
	108	107

Amounts due from fellow subsidiaries in the current and prior year were not interest-bearing.

9. Trade and other payables - current

	2025	2024
	£m	£m
Accruals	6	9
Amount due to intermediate parent company	692	666
Amount due to fellow subsidiaries	148	144
	846	819

Amounts due to intermediate parent company and fellow subsidiaries in the current and prior year were interest-bearing.

10. Share capital

At 13 September 2025, the Company's issued and fully paid share capital comprised 11,566,332,833 ordinary shares of 5p, each carrying one vote per share (2024 – £11,566,332,833). Total nominal value was £578m (2024 – £578m).

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 the 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.