

Registered number 03313345

ABF Overseas Limited
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 Overseas Limited (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 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 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 profit on ordinary activities after taxation was £190m (2024: profit of £679m).

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

ABF Overseas Limited
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UK 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:

.....4B8C5DF6FA2E4B2.....
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

Dividends of £ nil were declared and paid in the period (2024: £1,773m). The directors do not recommend the payment of a dividend.

Going concern

As set out in note 15 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 received a letter of support from its immediate parent company, ABF Investments plc, indicating that it will receive financial and other support necessary for the Company to 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.

Directors of the Company

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

JL Edwards

A Heald-Barraclough (appointed 12 June 2025)

AJ Drew (appointed on 12 June 2025)

AA Smith (resigned on 13 June 2025)

EP Tonge (resigned on 7 July 2025)

RG Cahill (resigned on 31 July 2025)

**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.

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.

Disclosure of information to the auditor

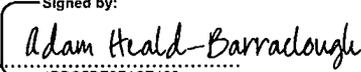
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of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

Reappointment of auditor

The auditor Ernst & Young LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

18 December 2025

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

Signed by:

.....
4BBC5DF6FA2E482
A Heald-Barraclough
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 that comply with that law and those regulations.

Independent Auditor's Report to the members of ABF Overseas Limited

Opinion

We have audited the financial statements of ABF Overseas Limited (the 'Company') for the period from 15 September 2024 to 13 September 2025, which comprise the Income Statement, Balance Sheet, the Statement of other comprehensive income, the Statement of Changes in Equity, and related notes 1 to 15, including material accounting policy of information. 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 profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard 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 Overseas Limited (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 Overseas Limited (continued)

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <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

Income statement
for the 52 weeks ended 13 September 2025

Continuing operations	Note	2025	2024
		£m	£m
Investment income	1	227	839
Profit/(loss) on disposal of investment	2	4	(192)
Impairment of investment	2	(48)	(3)
Exceptional items	2	—	21
Operating profit		183	665
Finance income	5	26	28
Finance expense	5	(12)	(11)
Other financial income	5	6	1
Profit before taxation		203	683
Tax on profit	6	(13)	(4)
Profit for the period		190	679

Statement of Other Comprehensive Income
 for the 52 weeks ended 13 September 2025

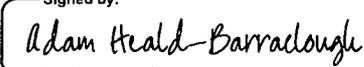
	Note	2025 £m	2024 £m
Profit for the period recognised in the income statement		190	679
Other comprehensive income			
Effect of movements in foreign exchange		(2)	2
Other comprehensive income		(2)	2
Total comprehensive income		188	681

Balance sheet
 at 13 September 2025

		2025	2024
		£m	£m
Non-current assets			
Investments	7	3,976	3,932
Other receivables	9	106	92
Total non-current assets		4,082	4,024
Current assets			
Trade and other receivables	8	661	322
Derivative assets		3	—
Total current assets		664	330
Total assets		4,746	4,354
Current liabilities			
Trade and other payables	10	(83)	(132)
Derivative liabilities		(1)	—
Income tax		(12)	—
Total current liabilities		(96)	(132)
Non-current liabilities			
Loans	11	(390)	(151)
Total non-current liabilities		(390)	(151)
Total liabilities		(487)	(283)
Net assets		4,260	4,071
Equity			
Issued capital	12	1,983	1,983
Share premium		176	176
Translation reserve		132	133
Retained earnings		1,969	1,779
Total equity		4,260	4,071

18 December 2025

The financial statements on pages 9 to 30 were approved by the Board of Directors on.....
 and were signed on its behalf by:

Signed by:

#BBC5DF6FA2E482...
 A Heald-Barracough
 Director

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

	Note	Issued capital £m	Share premium £m	Translation reserve £m	Retained earnings £m	Total equity £m
Balance as at 16 September 2023		1,983	176	131	2,873	5,163
Total comprehensive income						
Profit for the period recognised in the income statement		—	—	—	679	679
Effect of movements in foreign exchange		—	—	2	—	2
Items that are or may be subsequently reclassified to profit or loss		—	—	2	—	2
Other comprehensive income		—	—	2	—	2
Total comprehensive income		—	—	2	679	681
Transactions with owners						—
Dividends paid to equity shareholders		—	—	—	(1,773)	(1,773)
Total transactions with owners		—	—	—	(1,773)	(1,773)
Balance as at 14 September 2024		1,983	176	133	1,779	4,071
Total comprehensive income						
Profit for the period recognised in the income statement		—	—	—	190	190
Effect of movements in foreign exchange		—	—	(1)	—	(1)
Items that are or may be subsequently reclassified to profit or loss		—	—	(1)	—	(1)
Other comprehensive income		—	—	(1)	—	(1)
Total comprehensive income		—	—	(1)	190	189
Balance as at 13 September 2025		1,983	176	132	1,969	4,260

Significant accounting policies for the 52 weeks ended 13 September 2025

Basis of preparation

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

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 is a private limited company incorporated in Great Britain and domiciled in England and Wales.

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 15 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 received a letter of support from its immediate parent company, ABF Investments plc, indicating that it will receive financial and other support necessary for the Company to 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.

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

1. Investment income

	2025	2024
	£m	£m
Income from shares in group undertakings	227	839
	227	839

2. Operating costs

	2025	2024
	£m	£m
Operating costs		
Profit/(loss) on disposal of investment	4	(192)
Impairment of investment	(48)	(3)
Exceptional items	—	21
	(44)	(175)

Exceptional items relate to the forgiveness of a loan receivable from a wholly owned subsidiary pursuant to a group restructuring.

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
Finance income	26	28
Finance expense	(12)	(11)
Other financial income	6	1
	20	18

6. Income tax expense

	2025	2024
	£m	£m
Current tax expense		
UK – corporation tax at 25% (2024 – 25%)	6	6
UK - under/(over) provided in prior years/periods	1	(1)
Overseas - current tax	6	(1)
Total income tax expense in the income statement	13	4
Reconciliation of effective tax rate		
Profit before taxation	203	683
Nominal tax charge at UK corporation tax rate of 25% (2024 – 25%)	51	171
Expenses not deductible for tax purposes	13	45
Non-taxable dividends	(57)	(210)
Overseas tax not recoverable	5	(1)
Under / (over) provided in prior years	1	(1)
Total income tax charge in the Income Statement	13	4

Deferred tax assets have not been recognised in respect of capital losses of £13,709k (2023: £15,331k) that have no expiration. These deferred tax assets have not been recognised on the basis their future economic benefit is uncertain.

7. Investments

Subsidiaries, joint ventures and other investments

	£m
Carrying amount	
At 14 September 2024	3,932
Additions	84
Impairment	(48)
Effects of movements in foreign exchange	8
At 13 September 2025	3,976

A list of the related undertakings of the Company is below. 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. Direct shareholdings are held directly by the Company. Indirect shareholdings are held by a member of the Associated British Foods plc group of companies.

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

Subsidiary undertakings (direct)		
Name	Address	Ownership %
AB Agri Vietnam Company Limited	Viettel Tower, Floor 6A2, 285 Cach Mang Thang Tam Str., Ward 12, District 10, HCMC, Vietnam	100
AB CALSA, S.A. de C.V.	Paseo de la Reforma 1015, Piso 6, Suite/Oficina 06W123, Colonia Lomas de Santa Fe, Delegación Cuajimalpa de Morelos, Mexico City, 05348, Mexico	100
AB Enzymes Finland Oy	Tykkimaentie 15b (PO Box 57), Rajamaki, FI-05201, Finland	100
AB Food & Beverages Philippines, Inc.	86 E Rodriguez Jr. Ave., Ugong Norte, QC, , 1604, Pasig City, Metro Manila, Philippines	99
AB Food and Beverages Taiwan, Inc.	3F-1, No. 161, Sec 4, Nanking E Rd, Taipei City, 104, Taiwan	100
AB Foods Polska Spółka z ograniczona odpowiedzialnoscia (AB Foods Polska Sp. z o.o.)	Przemysłowa 2, 67-100 Nowa Sól, Lubuskie, Poland	100
AB Mauri China Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
AB Mauri France SAS	40/42, Avenue Georges Pompidou, 69003, Lyon, France	100
AB Mauri Investments (Asia) Pte Ltd	9 Raffles Place, #26-01 Republic Plaza, 048619, Singapore	100
AB Mauri Lanka (Private) Limited	124 Templers Road, Mount Lavinia, Sri Lanka	100
AB Mauri Middle East FZE	Office No. LB180M02, Jebel Ali 17620, Dubai, United Arab Emirates	100
AB Mauri Netherlands European Holdings B.V.	Mijlweg 77, 3316 BE, Dordrecht, Netherlands	100
AB Mauri Philippines, Inc.	1201-1202 Prime Land Building, Market Street, Madrigal Business Park, Ayala Alabang, Muntinlupa, 1770, Philippines	100

Subsidiary undertakings (direct)		
Name	Address	Ownership %
AB Mauri ROW Holdings Pty Limited	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
AB Neo A/S	Skjernvej 42, Troestrup, 6920 Videbaek, Denmark	100
AB Neo Polska Spółka z ograniczona odpowiedzialnoscia (AB Neo Polska Sp. z o.o.)	ul. Główna 3A, Bruszczewo, 64-030, Śmigiel, Poland	100
AB Vista Asia Pte. Limited	63 Chulia Street, OCBC Centre East , #15-01, 049514, Singapore	100
AB Vista Brasil Comércio De Alimentação Animal Ltda	Avenida Dra. Ruth Cardoso, no. 7.221, 11th Floor, Conjunto 1.101 (parte), Condomínio Edifício Birmann 21, Pinheiros, City of São Paulo, State of São Paulo, CEP 05425-902, Brazil	100
AB Vista Finland Oy	Koskelontie 19 B, Espoo, FI-02920, Finland	100
Abdale Finance Limited	47 Mary Street, Dublin 1, Ireland	100
ABF BRL Finance Ltd	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
ABF Deutschland Holdings GmbH	Wandsbeker Zollstraße 59, 22041, Hamburg, Germany	100
ABF Europe Finance Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
ABF HK Finance Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
ABF Iberia Holding S.L.	Calle Levadura, 5, 14710, Villarubia, Córdoba, Spain	100
ABF Italy Holdings S.r.l.	Via Milano 42, 27045, Casteggio (Pavia), Italy	100
ABF MXN Finance Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
ABF North America Corp.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	100
ABF TZS Finance Limited (previously ABF Energy Limited)	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
ABF ZMW Finance Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
ACH Foods Mexico, S. de R.L. de C.V.	Avenida Javier Barros Sierra 495, piso 7 oficina 07-102, Col. Santa Fe, Alvaro Obregón, Ciudad de México, 01219, Mexico	100
Alimetrics Research Oy	Koskelontie 19 B, Espoo, FI-02920 , Finland	100
Allied Mills Ireland Limited	1 Stokes Place, St. Stephen's Green, Dublin 2, Ireland	100
Bodit Tachov s.r.o.	Nádražní 523, 349 01 Stribro, Czech Republic	100
Cowconnect ApS	Skjernvej 42, Troestrup, 6920 Videbaek, Denmark	100
Food Investments Pty. Limited	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100

Subsidiary undertakings (direct)		
Name	Address	Ownership %
Fytexia SAS	ZAE Via Europa, 3 Rue d'Athènes, 34350, Vendres, France	100
Germain Seed Technology B.V.	7122 JS Aalten, Dinxperlosestraatweg 122, Netherlands	100
Illovo Distillers (Tanzania) Limited	Msolwa Mill Office, Kidatu, Morogoro, Tanzania, United Republic of	100
Illovo Group Financing Services	C/O DTOS Ltd, 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	100
Illovo Sugar (Kigali) Limited	Nyarugenge District, Nyarugenge Sector, Kigali City, Rwanda	100
Illovo Sugar Africa Holdings Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
Intellync Technology Limited	UNIT 5, HEBRON HOUSE, MACDONAGH JUNCTION, KILKENNY, R95 T91Y, Ireland	100
Lacsa (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	70
Larodan AB	Scheeles väg 5, 171 65, Solna, Sweden	100
Mauri Technology B.V.	Oude Kerkstraat 55, 4878 AK, Etten-Leur, Netherlands	100
PT AB Food & Beverages Indonesia (in liquidation)	Wisma GKBI Lt.39, Suite 3901, No.28 Jl. Jend, Sudirman, Jakarta , Indonesia	90
R. Twining and Company Spółka z ograniczoną odpowiedzialnością (R. Twining and Company Sp. z o.o.)	ul. Rabowicka 29/31, 62-020, Swarzędz – Jasin, Poland	100
Relax Limited	171 Old Bakery Street, Valletta, VLT 1455, Malta	70
SPI Specialties Pharma Private Limited	First Floor, Regent Sunny Side, 80 Ft Road, 8th Block, Koramangala Bengaluru, Karnataka, 560030, India	100
Twinings Ovaltine Bangladesh Limited	Level 13, Shanta Western Tower, Bir Uttam Mir Shawkat Road 186 Tejgaon I/A, Dhaka 1208, Bangladesh	100
Twinings Ovaltine Nigeria Limited	23 Oba Akinjobi Street, GRA, Ikeja, Lagos, Nigeria	100
Vistavet Limited	Unit 4, 211 Castle Road, Randalstown, Co. Antrim, BT41 2EB	100
Wander AG	Fabrikstrasse 10, CH-3176, Neuenegg, Switzerland	100

Subsidiary undertakings (indirect)		
Name	Address	Ownership %
AB (Harbin) Food Ingredients Co., Ltd.	No. 1 Tongcheng Street, A Cheng District, Harbin, Heilongjiang Province, China	100
AB Agri Animal Nutrition (Nantong) Co., Ltd.	North Huang He Road, Rudong Economic Development District, Nantong City, Jiangsu Province, China	100
AB Agri Animal Nutrition (Shaanxi) Co., Ltd	No 28, South Shunjin Road, Yintai District, Tongchuan, Shaanxi Province, China	100
AB Agri Italy S.r.l.	Viale Monte Nero, 84, , 20135, Milan, Italy	100

Subsidiary undertakings (indirect)		
Name	Address	Ownership %
AB Agri Pumeixin Tech (Jiangsu) Co., Ltd.	Room 7-1068, No. 68 Shijiu Hubei Road, Chunxi Street, Gaochun District, Nanjing City, Jiangsu Province, China	100
AB Agri Pumeixin Tech (Jiangxi) Co., Ltd.	Chuangxin Road, Tonggu Industry Zone, Sandu Town, Tonggu County, Jiangxi Province, China	100
AB Agri 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	100
AB Agri US, Inc.	The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street, Wilmington, New Castle County DE 19801, United States	100
AB Azucarera Iberia, S.L. Sociedad Unipersonal	Calle Cardenal Marcelo Spínola, 42, 28016, Madrid, Spain	100
AB Enzimas Brasil Comercial Ltda	Alameda Madeira 328, 20th Floor, Room 2005, Alphaville – Barueri, Sao Paulo, 06454-010, Brazil	100
AB Enzymes GmbH	Feldbergstr. 78, 64293, Darmstadt, Germany	100
AB Enzymes Trading (Shanghai) Co., Ltd.	Room 2802, Raffles City Changning, No.1189 Changning Road, Changning District, Shanghai, 200051, China	100
AB Enzymes, Inc	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	100
AB Food & Beverages Australia Pty Limited	35-37 South Corporate Avenue, Rowville VIC 3178, Australia	100
AB Foods Australia Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
AB Mauri (Beijing) Food Sales and Marketing Company Limited	Room 2401, No. 2461, 24th Floor, No. 77 Jianguo Road, Chaoyang District, Beijing, China	100
AB Mauri (Canada) Limited	McCarthy Tetrault LLP, Box 48, Suite 5300, TD Bank Tower, Toronto ON M5K 1E6, Canada	100
AB Mauri Brasil Ltda.	Avenida Tietê, L-233, Barranca do Rio Tietê, City of Pederneiras, State of São Paulo, CEP 17.280-000, Brazil	100
AB Mauri Food Inc.	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles CA 90017, United States	100
AB Mauri Food, S.A	Calle Levadura, 5, 14710, Villarubia, Córdoba, Spain	100
AB Mauri Hispanoamerica S.A.	Mariscal Antonio José de Sucre 632, 2nd floor, Buenos Aires, 1428, Argentina	90
AB Mauri India Private Limited	Plot No. 218 & 219, Bommasandra Jigani Link Road, Rajapura Hobli, Jigani Anekal Taluk, Bangalore, Karnataka, 560105, India	100
AB Mauri Italy S.p.A.	Via Milano 42, 27045, Casteggio (Pavia), Italy	100
AB Mauri Malaysia Sdn. Bhd.	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, 59200 Jalan Kerinchi, Kuala Lumpur, Malaysia	52
AB Mauri Overseas Holdings Limited	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100

Subsidiary undertakings (indirect)		
Name	Address	Ownership %
AB Mauri Pakistan (Private) Limited	21 KM Ferozpur Road, 2 KM Hadyara Drain, Lahore, Pakistan	60
AB Mauri Pakistan Pty Limited	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
AB Mauri Portugal, S.A.	Avenida Salvador Allende, no. 99, Oeiras,, Julião da Barra, Paço de Arcos e Caxias, 2770-157, Paço de Arcos, Portugal	96
AB Mauri South America Pty Limited	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
AB Mauri South West Asia Pty Limited	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
AB Mauri Technology & Development Pty Limited	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
AB Mauri Technology Pty Limited	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
AB Mauri Vietnam Limited	La Nga Commune, Dinh Quan District, Dong Nai Province, Vietnam	66
AB Vista Iberia, S.L.	Calle Cardenal Marcelo Spínola 42, 28016, Madrid, Spain	100
AB Vista, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	100
AB World Foods Pty Ltd	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
AB World Foods US, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	100
ABCALSA S.A.	Medardo Ángel Silva 13 y Panamá, Manzana 12, El Recreo, Eloy Alfaro, Durán, Guayas, Ecuador	100
ABF Green Park Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY	100
ABF North America Holdings, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	100
ABF Sugar Proprietary Limited (previously Illovo Sugar Africa Proprietary Limited)	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	100
ABF Wynyard Park Limited Partnership	170 South Gippsland Highway, Dandenong VIC 3175, Australia	100
Abitec Corporation	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	100
ABNA (Tianjin) Feed Co., Ltd.	14 Juhai Road, Jinghai Development Zone, Tianjin, China	100

Subsidiary undertakings (indirect)		
Name	Address	Ownership %
ABNA Feed (Anhui) Co., Ltd.	Shu Shan Modern Industrial Zone of Shou County, Huainan City, Anhui Province, China	100
ABNA Feed (Liaoning) Co., Ltd.	145 Xincheng Road, Tengao Economic Development Zone, Anshan, Liaoning, 114225, People's Republic of China	100
ABNA Management (Shanghai) Co., Ltd.	Unit 03, 28th Floor (actual 24th) of Qiantan Xinde Center, No. 18, Lane 666, Haiyang West Road, China (Shanghai) Pilot Free Trade Zone, China	100
Acetaia Fini Modena S.r.l.	Via Rizzotto 46,, 41126, Modena (MO), Italy	100
Acetum S.p.A. Società Benefit	Via Sandro Pertini 440, 41032, Cavezzo (MO), Italy	100
ACH Capital Ventures, Inc	The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street, Wilmington, New Castle County DE 19801, United States	100
ACH Food Companies, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	100
ACH Jupiter LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	100
Agroteo S.A.	Calle Escultor Coomonte n°. 2, Entreplanta, Benavente, Zamora, Spain	53
Allied Foods (NZ) Limited	Building 6, Level 2, Central Business Park, Ellerslie, Auckland, 1051, New Zealand	100
Alternative Swine Nutrition, S.L.	Calle Comunidad de Murcia, Parcela LIE-1-03 , Plataforma Logística de Fraga, 22520, Huesca, Spain	100
Anzchem Pty Limited	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
Artisanal Finance Pty Ltd	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
Artisanal Holdings Pty Ltd	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
Artisanal Operations Pty Ltd	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
Associated British Foods Asia Pacific Holdings Limited	Room 1919, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong	100
Associated British Foods Holdings (China) Co., Ltd	Room 2906, Raffles City Changning , No. 1189 Changning Road, Changning District, Shanghai, 200051, China	100
AusPac Ingredients NZ Limited	Building 3, Level 2, Central Business Park, 666 Great South Road, Ellerslie, Auckland, 1051, New Zealand	100

Subsidiary undertakings (indirect)		
Name	Address	Ownership %
AusPac Ingredients Pty Ltd	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
B Natural S.r.l.	Via Gran Sasso, 33, Corbetta , 20011, Milan, Italy	100
BakeGood, LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	100
Balsamic Express LLC	158 River Road, Unit B, Clifton, NJ 07014, United States	100
Bar Circle Ranch Limited	Ubombo Sugar Limited, Old Main Road, Big Bend, Eswatini	60
Brasserie Bread Operations Pty Ltd	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
Calsa Chile Inversiones Limitada	Miraflores Street No. 222, 28th Floor, Santiago, Chile	100
Calsa Perú S.A.C.	Av. Republica de Argentina No. 1227, Z.I. La Chalaca, Callao, Peru	100
CCD Animal Health Pty Ltd	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
CGS Investments (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	100
Compañía Argentina De Levaduras S.A.I.C	Mariscal Antonio José de Sucre 632, 2nd floor, Buenos Aires, 1428, Argentina	95
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, Bolivarian Republic of	100
Dad's Pies Limited	57 Forge Road, Silverdale, 0932, New Zealand	100
DR Healthcare España, S.L.U.	Calle Escoles Pies 49, Planta Baja, 08017, Barcelona, Spain	100
Dwangwa Sugar Corporation Limited	Illovo House , Churchill Road , Limbe , Malawi	76
East African Supply (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	100
Fleischmann Foods S.A.	Carrera 35 No. 34A – 64, Palmira, Valle del Cauca, Colombia	100
Fytexia Corp.	251 Little Falls Drive, Wilmington DE 19808, United States	100
George Weston Foods (NZ) Limited	Building 6, Level 2, Central Business Park, Ellerslie, Auckland, 1051, New Zealand	100
George Weston Foods (Victoria) Pty Ltd	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
George Weston Foods Limited	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100

Subsidiary undertakings (indirect)		
Name	Address	Ownership %
Germain's Seed Technology, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	100
Germain's Seed Technology, S.A.	Aviendia Virgen de Montserrat 44, Castelloli, 08719, Barcelona, Spain	100
Glendale Sugar (Pty) Ltd	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	100
Hebei Mauri Food Co., Ltd.	1 Industrial North Street, Zhangjiakou, Zhangbei County, Hebei Province, China	100
IFCN GmbH (previously IFCN AG)	Schauenburgerstrasse 116, 24118, Kiel, Germany	100
Illovo Distributors (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	100
Illovo Group Holdings Limited	C/O DTOS Ltd, 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	100
Illovo Group Marketing Services Limited	C/O DTOS Ltd, 10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	100
Illovo Sugar (Malawi) plc	Illovo House, Churchill Road, Limbe, Malawi	76
Illovo Sugar (South Africa) Proprietary Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	100
Illovo Sugar (Zambia) Limited	Nakambala Estates, , Plot No. 118a, Lubombo Road, Off Great North Road, Zambia	100
Illovo Sugar España, S.L.	Plaza Pablo Ruiz Picasso S/N, Torre Picasso, Planta 37, Madrid, Spain	100
Illovo Swaziland Limited	Ubombo Sugar Limited, Old Main Road, Big Bend, Eswatini	60
Illovo Tanzania Limited	Msolwa Mill Office, Kidatu, Morogoro, Tanzania, United Republic of	100
Illprop (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	100
Indonesian Yeast Company Pty Limited	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
Kilombero Holdings Limited	10th Floor Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	100
Kilombero Sugar Company Limited	Msolwa Mill Office, Kidatu, Morogoro, Tanzania, United Republic of	75
Levadura Uruguay S.A.	Carlos Antonio Lopez 7547, Montevideo, Uruguay	100
Malawi Sugar Limited	Illovo House, Churchill Road, Limbe, Malawi	99
Mapo S.r.l.	Via Pantanaccio SNC., 04100, Latina (LT), Italy	100
Mauri Fermentation Brazil Pty Limited	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
Mauri Fermentation Chile Pty Limited	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
Mauri Fermentation China Pty Limited	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100

Subsidiary undertakings (indirect)		
Name	Address	Ownership %
Mauri Fermentation India Pty Limited	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
Mauri Fermentation Indonesia Pty Limited	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
Mauri Fermentation Malaysia Pty. Limited	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
Mauri Fermentation Philippines Pty Limited	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
Mauri Fermentation Vietnam Pty Limited	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
Mauri Maya Sanayi A.S.	Aksakal Mahallesi, Kavakpınarı, Küme Evleri No.27, Bandırma / Balıkesir, 10245, Turkey	100
Mauri Yeast Australia Pty. Limited	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
Modena Fine Foods, Inc.	158 River Road, Unit A, Clifton, NJ 07014, United States	100
Moyeni Ranch Limited	Ubombo Sugar Limited, Old Main Road, Big Bend, Eswatini	60
N&C Enterprises Pty. Ltd	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
Nanga Farms Limited	Nakambala Estates, , Plot No. 118a, Lubombo Road, Off Great North Road, Zambia	75
Noisette Bakery Pty Ltd	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
Noisette Bakery Unit Trust	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
Noisette Retail Pty Ltd	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
Noodsberg Sugar Company (Pty) Ltd	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	100
Ohly GmbH	Wandsbeker Zollstraße 59, 22041, Hamburg, Germany	90
Ohly Grundbesitz GmbH	Wandsbeker Zollstraße 59, 22041, Hamburg, Germany	90
Omega Yeast Labs, LLC	208 S. LaSalle Street, Suite 814, Chicago IL 60604, United States	100
Pennypacker, LLC	C T Corporation System, 330 N. Brand Blvd., Glendale CA 91203, United States	100

Subsidiary undertakings (indirect)		
Name	Address	Ownership %
PGP International, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	100
Prosecco Source, LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	100
Reynolds Brothers (Pty) Ltd	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	100
Rheinische Presshefe- und Spritwerke GmbH	Wandsbeker Zollstr. 59, 22041 , Hamburg, Germany	100
S.A. Sugar Distributors (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	100
Serrol Ingredients Pty Limited	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
Shanghai AB Food & Beverages Co., Ltd	8 Lancun Road, Economic and Technical Development Zone, Minhang, Shanghai , 200245, China	100
SPI Pharma SAS	845 Chemin du Vallon du Maire, 13240, Septemes les Vallons, France	100
SPI Pharma, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	100
SPI Polyols, LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	100
Sucoma Holdings Limited	10th Floor Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	100
The Jordans and Ryvita Company Australia Pty Ltd	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
Twinings North America, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	100
Ubombo Sugar Limited	Ubombo Sugar Limited, Old Main Road, Big Bend, Eswatini	60
Vital Solutions GmbH	Wandsbeker Zollstrasse 59, 22041, Hamburg, Germany	100
Wander GmbH	Westendstrasse 28, 60325, Frankfurt am Main, Germany	100
Yantai Mauri Yeast Co., Ltd.	No. 68-1, Shuanglong Road, Fushan District, Yantai City, Shandong Province, China	92
Yumi's Quality Foods Pty Ltd	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	100
Zambia Sugar plc	Nakambala Estates, , Plot No. 118a, Lubombo Road, Off Great North Road, Zambia	75

Other related undertakings (indirect)		
Name	Address	Ownership %
AB Mauri Yihai Kerry (Cocodala) Food Co., Ltd.	1 East Ren Min Road, Regiment 66, Cocodala, Xinjiang, China	50
AB Mauri Yihai Kerry (Dongguan) Food Co., Ltd	Xinsha Industrial Zone, Machong Town, Dongguan, Guangdong Province, China	50
AB Mauri Yihai Kerry (Fu Yu) Yeast Technology Co., Ltd.	Ta Ha Comprehensive Industrial Park, Fuyu County Economic Development Area, Qiqihar, Heilongjiang Province, China	50
AB Mauri Yihai Kerry (Quanzhou) Yeast Technology Co., Ltd	9 Tonggang Road, Shage Village, Nanpu Town, Quangan Area, Quanzhou, Fujian Province, China	50
AB Mauri Yihai Kerry (Zhoukou) Yeast Technology Co., Ltd	Intersection of Jiaotong Avenue and Zhoushan Road, Gang District, Zhoukou, Henan Province, China	50
AB Mauri Yihai Kerry Food Marketing (Shanghai) Co., Ltd	Room 608, 6th Floor, 1379, Bocheng Road, , Pudong New District, Shanghai, China	50
AB Mauri Yihai Kerry Investment Company Limited	Room 607, 6th Floor, , 1379, Bocheng Road,, Pudong New District, Shanghai, China	50
Big River Pork Pty Ltd	283 Flagstaff Rd, Brinkley SA 5253, Australia	20
Botian Sugar Industry (Chayou Qianqi) Co., Ltd.	17 Xiangyang Street, Tu Township, Chayouqianqi, Inner Mongolia, China	29
Botian Sugar Industry (Zhangbei) Co., Ltd.	No.1 Botian Road, Economic Development Zone, Zhangbei County, Zhangjiakou City, Hebei Province, China	29
Botian Sugar Industry Co., Ltd.	Room 1110, No. 368, Changjiang Road, , Nangang Concentrated District, , Economic Development Zone, , Harbin, China	29
Compañía de Melazas, S.A. (in liquidation)	Calle Raimundo Fernández, Villaverde 28, Madrid, Spain	50
Fortnum & Masons Pty Limited	George Weston Foods Limited, Level 2, Building A, 11 Talavera Road, North Ryde NSW 2113, Australia	33
Glendale Distilling Company	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	50
Kilombero Sugar Distributors Limited	Msolwa Mill Office, Kidatu, Morogoro, Tanzania, United Republic of	20
Levaduras Collico S.A.	Ave. Balmaceda 3500, Valdivia, Chile	50
Murray Bridge Bacon Pty Ltd	283, Flagstaff Road, Murray Bridge SA 5253, Australia	20
New Food Coatings (New Zealand) Limited	27D Smales Road, East Tamaki, Auckland, 2013, New Zealand	50
New Food Coatings (Philippines) Inc	Unit A, 103 Excellence Avenue, Carmelray Industrial Park 1, Canlubang, Calamba, Laguna, Philippines	50
New Food Coatings Pty Ltd	32 Davis Road, Wetherill Park, Sydney NSW 2164, Australia	50
Newly Weds Foods (Thailand) Ltd	909 Moo 15, Teparak Road, Tambol Bangsaonthong, King Amphur Bangsaonthong, Samutprakarn, Thailand	50

Other related undertakings (indirect)		
Name	Address	Ownership %
P.T. Jaya Fermex	Komplex Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350, Indonesia	49
PT Indo Fermex	Komplex Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350, Indonesia	49
PT Sama Indah	Komplex Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350, Indonesia	49
Qingdao Xinghua Cereal Oil and Foodstuff Co., Ltd	1828 Tiejueshan Road,, Huangdao District, Qingdao, Shandong Province, China	25
Stratas Foods LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	50
Stratas Receivables I LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, United States	50
UNIFERM FI GmbH	Brede 4, 59368, Werne, Germany	50
UNIFERM GmbH & Co. KG	Brede 4, 59368, Werne, Germany	50
UNIFERM FI GmbH Spółka komandytowa (previously Uniferm Polska Sp. z.o.o.)	ul. WYBIEG, nr 5, lok 9, miesjsc, KOD 61-315, Poznan, Poland	50
UNIFERM Verwaltungs GmbH	Brede 4, 59368, Werne, Germany	50
UNILOG GmbH	Brede 8, 59368, Werne, Germany	50

8. Trade and other receivables - current

	2025	2024
	£m	£m
Amount due from fellow subsidiaries	299	7
Amounts due from intermediate parent company	362	315
	661	322

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

9. Trade and other receivables - non-current

	2025	2024
	£m	£m
Amount due from fellow subsidiaries	106	92
	106	92

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

10. Trade and other payables - current

	2025	2024
	£m	£m
Accruals	—	1
Amount due to intermediate parent company	83	85
Amount due to fellow subsidiaries	—	46
	83	132

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

11. Trade and other payables - non-current

	2025	2024
	£m	£m
Amount due to fellow subsidiaries	116	151
Amount due to immediate parent company	274	—
	390	151

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

12. Share capital

At 13 September 2025, the Company's issued and fully paid share capital comprised 1,982,506,409 ordinary shares of £1, each carrying one vote per share (2024 – £1,982,506,409). Total nominal value was £1,983m (2024 – £1,983m).

13. Contingencies

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee. As at 13 September 2025 the Company provided guarantees of £0.2m (2024: £0.3m) in the ordinary course of business.

14. Subsequent Events

Since the year-end date, the Company has made additional investments totalling £260m. This comprises £32m (USD 42m) capital contribution in ABF TZS Finance Limited, £161m (EUR 185m) capital contribution in ABF Iberia Holding S.r.l. and £67m (ZAR 1.5bn) capital contribution in Illovo Sugar Africa Holdings Limited.

As these investments occurred after the reporting date, they are not reflected in the balance sheet as at year-end. They will be recognised in the period in which the capital contributions were made.

Dividend income totalling £29m has been declared since the year-end date. This comprises £0.6m (SGD 1m) from AB Mauri Investments (Asia) Pte Ltd and £29m (CHF 31m) from Wander AG. As the dividends were declared after the reporting date, no dividend income or receivable has been recognised in the Company's financial statements at the reporting date.

15. 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.