# Chairman's introduction



**Michael McLintock**
**Chairman**

## Dear fellow shareholders

I am pleased to present the Associated British Foods plc Corporate Governance Report for the year ended 12 September 2026.

This report explains how the Board is structured, the roles and responsibilities held by its members and the work carried out by the Board and its Committees. It also outlines the governance framework we rely on to maintain strong corporate governance and to ensure the Group has the resources it needs to pursue its key objectives and track its progress against them.

As announced on 21 April 2026, following an in-depth review of the Group structure, the Board decided to proceed with the demerger of Primark from the Food business. We believe both businesses will be better placed to pursue their ambitions independently, in particular with oversight by boards that are directly aligned to their respective industry dynamics, clearer investment propositions and accountability to shareholders specifically interested in either the Food business or Primark. We are targeting completion in December 2027. To ensure a smooth transition through the demerger process, the Board has asked me to continue as Chairman until the completion of the demerger. Pending completion of the process, the Company will continue to operate in line with its current strategy and business model.

Our purpose in the meantime remains unchanged: to provide safe, nutritious and affordable food, and clothing that is great value for money. Rather than centralise control, the Board deliberately entrusts the executive teams leading our five divisions with substantial autonomy. Those teams are best placed to respond decisively to the particular demands of their markets and geographies, so that is where we locate day-to-day decision-making – underpinned throughout by Board oversight and by the collective resources and expertise of the wider Group. This devolved approach remains, in our view, one of ABF's defining strengths and the most effective way to deliver the Group's sustained long-term success.

Our Board places great importance on building open dialogue with shareholders, employees and our wider stakeholder community, ensuring that a broad range of views informs the decisions we make. This engagement is reflected in our Section 172 Statement on pages 50 to 55 and through the Responsibility section on pages 56 to 70.

Further detail can be found in the Responsibility section of our website at: www.abf.co.uk/responsibility.

The Board remains well informed about, and actively engaged with, each of the individual businesses. This has been achieved through regular updates from the executive directors, annual presentations by the senior management of each business and directors' visits to the businesses themselves. These channels allow the Board to offer effective guidance and provide constructive challenge to management.

At the end of March 2025, Joana Edwards was appointed as the interim Finance Director of the Company and Eoin Tonge became the interim Chief Executive of Primark. On 5 March 2026, we were delighted to announce that both interim appointments were made permanent, with Joana becoming Group Chief Financial Officer and a statutory director of the Company and Eoin becoming the Chief Executive of Primark, as well as remaining as a statutory director of the Company. References to the Group Chief Financial Officer in this Corporate Governance Report therefore refer to Joana for the entire period, including during her role as interim Finance Director.

Our four values of respecting everyone's dignity, acting with integrity, progressing through collaboration and delivering with rigour continue to underpin our culture. We monitor and assess the culture of the Group in various ways, reflecting its devolved nature. Annie Murphy has continued her role as our designated Non-Executive Director for workforce engagement and an update on Annie's activities during the year is provided in her letter on pages 105 and 106. Alongside Annie's activities, culture is monitored through director and senior executive visits to sites, business divisions' updates to the Board (including on workforce engagement), input from our Speak Up programme and the annual talent review and update to the Board from the Chief People and Performance Officer.

We continue to meet the commitments and aspirations around Board composition as set out in our Board Diversity Policy. Details on gender and ethnic diversity both at Board level and at senior executive level are set out in further detail in the Nomination Committee Report.

We will again hold a physical AGM in December 2026 and all directors will be standing for election or re-election. The AGM will be held at QEII Centre, Broad Sanctuary, Westminster, London SW1P 3EE. As has been the case for the last few years, we will also continue to stream the event online for those shareholders who are not able to attend in person. Please note, however, that you will not be able to vote or ask questions on the day if you do not attend in person, so please vote in advance by proxy and submit any questions in advance if you cannot attend. Details on how to do so are provided in the Notice of AGM 2026. We look forward to seeing as many of you as possible on the day.

**Michael McLintock**
**Chairman**

# Compliance with the UK Corporate Governance Code

As a company listed on the Equity Shares Commercial Companies category in the UK, the Company is reporting in accordance with the 2024 UK Corporate Governance Code ('2024 Code'). The 2024 Code sets out standards of good practice in relation to: (i) board leadership and company purpose; (ii) division of responsibilities; (iii) board composition, succession and evaluation; (iv) audit, risk and internal control; and (v) remuneration. The 2024 Code is published by the UK Financial Reporting Council ('FRC') and a copy is available from the FRC website: www.frc.org.uk.

The Board considers that the Company has, throughout the year ended 12 September 2026, applied the principles and complied with all the provisions of the 2024 Code that are applicable to the reporting period. Provision 29 of the 2024 Code applies only from financial years beginning on or after 1 January 2026. Accordingly, for the year ended 12 September 2026, the Company has complied with provision 29 of the 2018 UK Corporate Governance Code, and will first be required to report against provision 29 of the 2024 Code in its 2027 Annual Report.

The Company's disclosures on its application of the principles of the 2024 Code can be found on the following pages:


## Board leadership and company purpose
See pages 102 to 106

### Chairman's introduction
See page 98

### Leadership, values, culture and purpose
See pages 12 to 17; 56 to 70; 102 to 106

### Strategy
See pages 12 to 17; 102 to 103

### Stakeholder and shareholder engagement
See pages 50 to 55; 61 to 65; 102 to 106

## Division of responsibilities
See pages 107 to 108

### Commitment, development and information flow
See pages 107 to 108

## Composition, succession and evaluation
See pages 107 to 109

### Board performance review
See page 109

### Nomination Committee Report
See pages 110 to 112

## Audit, risk and internal control
See pages 113 to 119

### Risks, viability and going concern
See pages 86 to 97

### Audit Committee Report
See pages 113 to 119

## Remuneration
### Directors' Remuneration Report
See pages 120 to 134

# Board of Directors

## Michael McLintock
**Chairman**
N R



Michael was appointed a director in November 2017 and Chairman in April 2018. He was formerly Chief Executive of M&G, retiring in 2016, having joined the company in 1992 and been appointed Chief Executive in 1997. In 1999 he oversaw the sale of M&G to Prudential plc where he served as an Executive Director from 2000 until 2016. Previously he held roles in investment management at Morgan Grenfell and in corporate finance at Morgan Grenfell and Barings. Following the Board's 21 April 2026 decision to proceed with the demerger of Primark, it is intended that Michael continue as Chairman of ABF until the completion of the demerger to ensure a smooth transition through the demerger process.

**Other appointments:**
- Non-Executive Director of Caledonia Investments plc
- Trustee of the Grosvenor Estate
- Non-Executive Chairman of Grosvenor Group Limited
- Member of the advisory board of Bestport Private Equity Limited
- Member of the Takeover Appeal Board
- Chair of Investment Committee, St. John's College, Oxford

## George Weston
**Chief Executive**



George was appointed to the Board in April 1999 and took up his current appointment as Chief Executive in April 2005. In his former roles at Associated British Foods, he was Managing Director of Westmill Foods, Allied Bakeries and George Weston Foods Limited (Australia).

**Other appointments:**
- Non-Executive Director of Wittington Investments Limited
- Trustee of the Garfield Weston Foundation
- Trustee of the British Museum

**Key to Board Committees**

- N Nomination Committee
- A Audit Committee
- R Remuneration Committee
- Red indicates Committee Chair

## Joana Edwards
**Group Chief Financial Officer**



Joana was appointed as a director and Group Chief Financial Officer on 5 March 2026. Joana served as Group Interim Finance Director from 31 March 2025. Prior to that Joana was Group Financial Controller, having joined the Group in 2020. Before joining ABF, Joana was Group Financial Controller at L'Oréal, having previously held a number of senior Finance Director roles across that Group's regions and business units.

**Other appointments:**
- None

## Eoin Tonge
**Primark Chief Executive**



Eoin was appointed a director in February 2023. He was appointed Primark Chief Executive on 5 March 2026, having previously served as Interim Primark Chief Executive and before that as ABF Group Finance Director. He was previously at Marks and Spencer Group plc, where he was Chief Financial Officer and Chief Strategy Officer. Prior to that, Eoin held senior positions at Greencore Group plc, including Chief Financial Officer, Managing Director of Greencore's grocery division, and Chief Strategy Officer.

**Other appointments:**
- None

## Dame Heather Rabbatts
**Senior Independent Director**
N A R



Dame Heather was appointed a director on 1 March 2021 and has been Senior Independent Director since 1 May 2023. Heather has held a number of executive and non-executive roles including in local government, infrastructure, media and sports. She has previously been a Non-Executive Director of Grosvenor Britain & Ireland, a Non-Executive Director of Kier Group plc and was the first woman on the Board of the Football Association in over 150 years. She continues to work in film and sports.

**Other appointments:**
- Interim Executive Chair of M&C Saatchi plc
- Non-Executive Director of Bloomsbury Publishing plc
- Chair of Soho Theatre

**Emma Mitchell**
**Non-Executive Director**



Emma was appointed a director in December 2011. She was educated at Stanford University and has an MBA from INSEAD. She has served as a director/trustee on a number of non-profit and Foundation boards in the UK and Canada.

**Other appointments:**
- Director of Wittington Investments Limited
- Director of the Weston Family Foundation

**Graham Allan**
**Independent Non-Executive Director**
N A R



Graham was appointed a director in September 2018 and became Chair of the Remuneration Committee in May 2023. Graham was formerly the Group Chief Executive of Dairy Farm International Holdings Limited, a pan-Asian retailer. Prior to joining Dairy Farm, he was President and Chief Executive Officer at Yum! Restaurants International. Graham has previously held various senior positions in multinational food and beverage companies with operations across the globe and has lived and worked in Australia, Asia, the US and Europe.

**Other appointments:**
- Senior Independent Director of Intertek Group Plc
- Senior Independent Director of InterContinental Hotels Group PLC
- Non-Executive Director of Americana Restaurants International PLC
- Director of IKANO Pte Ltd
- Director of Nando's Group Holdings Limited
- Director of William Grant & Sons Holdings Limited

**Kumsal Bayazit Besson**
**Independent Non-Executive Director**
N A R



Kumsal was appointed a director on 1 December 2023. Kumsal is currently Chief Executive Officer of Elsevier, a global leader in advanced information and decision support for science and healthcare. Since 2004, Kumsal has held multiple management positions at RELX, parent company of Elsevier, including as Chief Strategy Officer, President of Reed Exhibitions and as Chair of the RELX Technology Forum, responsible for use of AI technology, risk management and cyber security across the RELX Group. Prior to joining RELX, Kumsal spent several years at Bain & Company in its New York, Los Angeles, Johannesburg and Sydney offices.

**Other appointments:**
- Chief Executive Officer of Elsevier

**Annie Murphy**
**Independent Non-Executive Director**
N A R



Annie was appointed a director in September 2023. Annie has held senior roles at fast-moving consumer goods and retail companies including PepsiCo and Procter & Gamble and, most recently, as SVP, Global Chief Commercial Officer – Brands and International at Walgreens Boots Alliance until January 2023.

**Other appointments:**
- Non-Executive Director of Domino's Pizza Group Plc

**Loraine Woodhouse**
**Independent Non-Executive Director**
N A R



Loraine was appointed a director on 1 October 2024 and became Chair of the Audit Committee on 24 April 2025. Loraine was formerly Finance Director of Waitrose, Chief Financial Officer of Hobbs, Finance Director of Capital Shopping Centres Limited and Finance Director of Costa Coffee. Loraine was also previously Chief Financial Officer of Halfords Group plc and a Non-Executive Director of The Restaurant Group plc and of Bristol Water plc.

**Other appointments:**
- Senior Independent Director of The British Land Company plc
- Non-Executive Director of Pennon Group plc
- Trustee of the Zoological Society of London

# Board leadership and company purpose

## The Board

The Board is collectively responsible to the Company's shareholders for the direction and oversight of the Company to ensure its long-term success. The Board met regularly throughout the year to approve the Group's strategic objectives, to lead the Group within a framework of effective controls which enable risk to be assessed and managed, and to ensure that sufficient resources are available to meet the objectives set.

There are a number of matters which are specifically reserved for the Board's approval. These are set out in a clearly defined schedule which is available to view on the corporate governance section of the Company's website: www.abf.co.uk.

Certain specific responsibilities are delegated to the Board Committees, being the Nomination, Audit and Remuneration Committees, which operate within clearly defined terms of reference and report regularly to the Board. Membership of these Committees is reviewed annually. Minutes of Committee meetings are made available to all directors on a timely basis. For further details, please see the reports of each of these Committees below.

## Purpose, business model and strategy

The purpose of the Company is to provide safe, nutritious and affordable food, and clothing that is great value for money. A description of the Company's strategy to drive sustainable, long-term growth, cash generation and strong returns to create value for shareholders and other stakeholders in support of this purpose is set out in the Group business model and strategy section on pages 12 to 15. Our 'Managing our risks' section starting on page 86 provides details on how opportunities and risks to the future of the business have been considered.

## Culture and values

At their simplest, our culture and our values (respecting everyone's dignity, acting with integrity, progressing through collaboration, and delivering with rigour) centre around doing the right thing. Our devolved decision-making model empowers the people closest to the markets to make the right judgements to mitigate risks and to find opportunities, but importantly with encouragement, engagement and support from the centre. That support can take the form of resources and expertise or it can be provided through challenge. We believe the route to enduring value creation lies in our focus on building objectives from the bottom up rather than from the top down.

Culture is monitored by the Board through a number of different approaches. Annie Murphy's work on workforce engagement, with the support of the Chief People and Performance Officer, continues to provide feedback to the Board on the processes in place within the businesses to ensure two-way communication and to test for positive cultures. Annie's letter on pages 105 and 106 sets out further detail on how Annie, with support from the rest of the Board, has engaged with the businesses during this financial year and the overarching themes of such engagement. This direct engagement is supported by business presentations from senior management of each business division to the Board (which include information on safety performance and health and wellbeing initiatives, as well as the individual businesses' workforce engagement initiatives, including results and outcomes).

It is essential that the businesses not only engage with and assess culture within their workforce, but that they also respond and take action. Some of the initiatives that our businesses have taken arising from people surveys and other listening and engagement interactions, including examples of how we reward and invest in our workforce, are set out in Annie's letter on pages 105 and 106.

In addition, other directors have carried out a range of visits and other engagement events, further details of which can be found on page 108.

## Whistleblowing

The Group's Speak Up Policy contains arrangements for an independent external service provider to receive, in confidence (where legally permitted), reports of any inappropriate, improper, dishonest, illegal or dangerous behaviour for reporting to the Audit Committee as appropriate. The Audit Committee reviews reports and the actions arising from internal audit in response to these reports.

The Audit Committee reports to the full Board on (or all Board members attend the relevant parts of the Audit Committee meeting to obtain details of) the analysis of reported allegations, which is compiled by the Director of Financial Control. Arrangements are in place for proportionate and independent investigations of allegations and for follow-up action.

Further details of the Speak Up Policy and processes in place, as well as information on the status of notifications received in the year to 30 June 2026, are provided on page 65.

## Conflicts of interest procedure

The Company has procedures in place to deal with the situation where a director has a conflict of interest. As part of this process, the Board:

- considers each conflict situation separately on its particular facts;
- considers the conflict situation in conjunction with the rest of the conflicted director's duties under the Companies Act 2006;
- keeps records and Board minutes as to authorisations granted by directors and the scope of any approvals given; and
- regularly reviews conflict authorisation.

## Engagement with stakeholders

Our scale, employing approximately 140,000 people and with operations in 57 countries across the world, means that our activities matter to, or have an impact on, many people. As a result, the Company engages regularly with its stakeholders at Group and/or business level, depending on the particular issue.

At a Group level we engage with a variety of stakeholder groups including shareholders, governments, media and investors through a range of methods. As part of daily business activities and through structured processes, our businesses routinely engage with customers, suppliers, regulators and industry bodies.

More detail about our approach to stakeholder engagement and specific activities this year can be found on pages 50 to 55 (which contains our Section 172 Statement on engaging with our stakeholders), pages 56 to 70 (on responsibility) and in the letter on pages 105 and 106 from Annie Murphy, our designated Non-Executive Director for workforce engagement.

We have a dedicated in-house team to manage communications with our shareholders, making sure we respond directly, as appropriate, to any matters regarding their shareholdings. We also have a dedicated team at Equiniti Limited (our share registrar), which looks after their needs. To improve security and efficiency of communications and to reduce the amount of paper we use, we seek to use e-communications to communicate with shareholders wherever possible and encourage shareholders to switch to e-communications in order to reduce our paper usage further. We encourage the direct payment of dividends into bank or building society accounts.

We also engage with shareholders, both institutional investors and individual shareholders, in a number of other ways:

## Meetings with institutional shareholders

The Chairman meets with the Company's largest institutional shareholders to hear their views and discuss any issues or concerns. During the year, the Chairman held meetings with a number of institutional shareholders (either in person or virtually) and discussed a range of topics including the Company's strategy and approach to corporate governance, Board composition, the proposed demerger of the Primark and Food businesses, ESG and remuneration-related matters. The Remuneration Committee Chair also meets with investors and analysts to answer queries and respond to feedback around remuneration issues.

On the day of the announcement of the interim and final results, and on the day of our January, July and September trading updates, the Company's largest shareholders, together with financial analysts, are invited to a presentation with a question and answer session by the Chief Executive and Group Chief Financial Officer, with webcast presentations of the results available for all shareholders through the Company's website. Following the results, the Chief Executive, Group Chief Financial Officer and/or Head of Investor Relations hold one-to-one and group meetings (virtually where necessary) with institutional shareholders and potential investors. These views are then reported back to the Board as a whole at the following Board meeting to ensure that the Board is aware of any issues that the Company's largest shareholders are concerned about.

During the year, the Board has maintained an active programme of engagement with institutional investors, including engagement by the Chief Executive and/or Group Chief Financial Officer, the purpose of which is both to develop shareholders' understanding of the Company's strategy, operations and performance and to provide the Board with an awareness of the views of significant shareholders. At each Board meeting, the directors are briefed on shareholder meetings that have taken place and on feedback received, including any significant concerns raised.

## AGM

All shareholders are invited to attend the AGM in person, and have access to our website and the choice to receive electronic communications.

The AGM provides an opportunity for the directors to engage with shareholders, answer their questions and to meet them informally. The AGM will be held on Friday, 4 December 2026 at 11.00 am at the QEII Centre, Broad Sanctuary, Westminster, London SW1P 3EE. It is planned that shareholders will be able to attend in person. There will also be the possibility for registered shareholders to follow proceedings through a livestream on the AGM website. We encourage all shareholders not attending in person on the day to vote by proxy in advance of the meeting on all resolutions put forward, as shareholders will not be able to vote on the day if they are not attending in person. Shareholders will also have the opportunity to put their questions to the Board either at the meeting (if attending in person) or in advance of the meeting. Further details are included in the Notice of AGM and documentation accompanying the proxy form. All votes are taken by a poll. In 2025, voting levels at the AGM were over 85% of the Company's issued share capital.

## Annual Report

We publish a full Annual Report and Accounts each year, which contains a Strategic Report, responsibility section, corporate governance section and financial statements. The Annual Report is available in paper format for those who request it and on our website: www.abf.co.uk.

## Responsibility/ESG

The Director of Legal Services and Company Secretary acts as a focal point for communications on matters of corporate responsibility. During the year, the Company responded to requests for meetings, telephone meetings and written information from both existing and potential shareholders and research bodies on a broad range of environmental, social and governance risk matters, including matters related to climate change, water and greenhouse gas risk management, supply chain management, sustainable agriculture, human rights, employee welfare, gender balance and human capital development. The Director of Legal Services and Company Secretary and the Group Corporate Responsibility Director regularly meet with investors, potential investors and other stakeholders to discuss corporate responsibility matters.

Our ESG activities are illustrated throughout this Annual Report, including through the various case studies, through our Section 172 Statement on pages 50 to 55 and through the Responsibility section on pages 56 to 70. This is supplemented by the Responsibility section of our website at: www.abf.co.uk/responsibility.

## Website (www.abf.co.uk)

Our website is regularly updated and contains a comprehensive range of information on our Company. There is a section dedicated to investors which includes our investor calendar, financial results, presentations, press releases and contact details. The area dedicated to individual shareholders is an essential communication method. It includes information on shareholder news, administrative services and contact information.

# The work of the Board during the year

During the financial year, key activities of the Board included:

| | |
|---|---|
| **Strategy** | • conducting regular strategy update sessions with the divisions in Board meetings;<br>• reviewing and approving the demerger of Primark from the Food business; and<br>• ongoing Board oversight of the workstreams required to successfully deliver the demerger. |
| **Acquisitions/ disposals/projects** | • receiving updates on various large technology projects;<br>• receiving regular updates on and considering/approving proposed acquisitions and disposals, including the acquisitions of Elementis Pharma, Casa de Bolos and Abe's Bagels and the divestment of compound feed mills in the UK;<br>• deciding to proceed with and overseeing the completion of the acquisition of Hovis Group Limited, following receipt of regulatory approval;<br>• considering the intended reduction of British Sugar's footprint in the UK from four to three sites, with the proposed ceasing of beet processing at Cantley in 2027;<br>• approving the acquisition of the Sheffield distribution centre for Primark, a key part of Primark's proposed home delivery rollout; and<br>• considering and approving capital investment including the Ohly spray dryer in Wisconsin, USA. |
| **Financial and operational performance** | • receiving regular reports from the Chief Executive and Group Chief Financial Officer;<br>• receiving, on a rolling basis, senior management presentations from Group business segments;<br>• considering the Group budget for the 2027 financial year;<br>• approving the Company's trading updates, full year results and interim results;<br>• deciding to recommend payment of a 2025 final dividend (paid in January 2026) and deciding to pay an interim dividend in July 2026;<br>• deciding to approve a further £250m share buyback in November 2025;<br>• approving the closure of the defined benefit pension scheme to future accruals for existing active members; and<br>• approving banking mandate updates and various other treasury-related matters. |
| **Governance and risk** | • reviewing the material financial and non-financial risks facing the Group's businesses;<br>• participation in, as well as subsequent review and discussion of recommendations from, the internal Board performance review;<br>• receiving reports from the Board Committee Chairs as appropriate;<br>• confirming directors' independence and conflicts of interest;<br>• reviewing and approving gender pay gap reporting and the Modern Slavery Statement; and<br>• undertaking appropriate preparations for the holding of the AGM and, subsequently, discussing any issues arising from the AGM. |
| **Corporate responsibility** | • continuing to support the enhanced activity on ESG matters;<br>• receiving regular management reports from the businesses, including on ESG matters as well as annual presentations on health and safety and on environmental issues; and<br>• receiving briefings on non-financial reporting, including in relation to climate-related financial disclosures and the EU Corporate Sustainability Reporting Directive. |
| **Investor relations and other stakeholder engagement** | • one or more of the Chairman, Chair of the Remuneration Committee, Chief Executive and Group Chief Financial Officer attending meetings with institutional investors to hear their views; and<br>• receiving reports on investor relations activities and regular feedback on directors' meetings held with institutional investors. |
| **People** | • approving the appointment of Eoin Tonge as Chief Executive of Primark and the appointment of Joana Edwards as a Director and Group Chief Financial Officer of the Company;<br>• Annie Murphy, in her role as designated Non-Executive Director for workforce engagement, reviewing the work of the businesses to ensure that the voice of the workforce is heard and acted upon – see further details on pages 105 and 106;<br>• receiving updates from senior management of the businesses on how they have engaged with their workforces and the outcomes of such engagement; and<br>• receiving and considering presentations on succession planning and talent management from the Chief People and Performance Officer. |

# Designated Non-Executive Director for workforce engagement



**Annie Murphy**
**Independent Non-Executive Director**

Our Group's strength lies in our businesses and our people. We continue to encourage open dialogue, listening carefully to our people's voices and considering those views in the shaping of our decisions. The decentralised nature of the Group means that local leadership, local cultures and local accountability remain central to our approach. While our businesses operate in different markets and contexts, our divisional chief executives continue to play a critical role in embedding the Group's overarching culture and values in the way their businesses operate.

The Board's focus is on ensuring that mechanisms are in place for two-way dialogue with the workforce across our businesses. We engage directly during visits and focused conversations with groups of colleagues to explore areas of culture and engagement, ensuring the workforce voice is brought into the boardroom. We have embedded a broad and participative approach, which has widened the range of perspectives brought into Board discussions and reinforced the value we place on direct, authentic dialogue with employees at all levels.

The Board's approach to workforce engagement has continued to be supported by a range of formal and informal mechanisms. These include detailed discussions on workforce engagement at Board meetings, workforce engagement content in divisional chief executive presentations to the Board, an annual Board session covering talent, succession and inclusion, and regular discussions between the Chief Executive, Chief People and Performance Officer, divisional leaders and People and Performance Directors. The Board also reviews engagement data from across the Group annually to understand progress and discuss any specific issues. Further detail on the Group's approach to engagement is in the Engagement and development section of the Our people section of this report on page 64.

I have had discussions with divisional chief executives and People and Performance Directors to test progress, identify emerging risks and understand how employee feedback is translating into action. These open and constructive conversations this year confirmed that safety remains a sustained leadership priority.

They also highlighted the pressure that the economic and performance environment is placing on leaders and teams, while providing assurance that no material concerns had emerged about the resilience or mental health of our people.

During the year, I and/or other non-executive directors also spent additional time with the Group People and Performance Directors as a collective, continuing the rhythm of sharing workforce engagement themes, Board expectations and examples of good practice across the Group. This ongoing dialogue helps ensure that workforce perspectives are not considered through visits alone, but form part of the broader leadership conversation on culture, change, performance and inclusion.

I, together with other members of the Board, have engaged with teams across a range of businesses and locations including:

- visits to ABF Sugar businesses in Africa, including operations in Zambia and Eswatini;
- engagement with colleagues at Tip Top's Melbourne bakery in Australia, focusing on culture, safety, communication and career development;
- listening sessions with employees at Westmill Trafford in the UK, covering leadership, training, safety, recognition and wellbeing;
- discussions with finance and supply chain colleagues at Wander, our Ovaltine business in Switzerland, exploring the impact of the Optimus transformation programme and wider engagement themes;
- a review of colleague engagement within Primark, including discussion of employee feedback and organisational change; and
- listening groups and site engagement activities at British Sugar, providing insight into employee perspectives on business performance, safety, communication and change.

The visits and discussions provided valuable insight into how our people are experiencing the business in a period of significant change. While each business faces different circumstances, several common themes emerged:

- safety remains a priority – strong safety cultures were evident across the Group, alongside a continued focus on learning and improvement;
- pride in local businesses and culture – colleagues consistently expressed pride in their brands, products and teams. This pride remains a powerful source of commitment and engagement across the Group;
- leadership and openness – employees value visible, approachable leaders and the opportunity to have open conversations, including the sharing of difficult or uncomfortable truths when challenges arise;
- resilience and wellbeing through change – colleagues continue to navigate business transformation, technology programmes and challenging market conditions with commitment and adaptability, highlighting the importance of supporting wellbeing as well as performance; and
- networks, learning and collaboration across ABF – colleagues value opportunities to learn from others, build networks and share expertise across businesses. Cross-divisional collaboration continues to be an important source of capability building, innovation and career development across the Group.

The discussions also reinforced the strength of the ABF culture that connects our diverse businesses. Colleagues spoke positively about opportunities to build relationships beyond their immediate teams, learn from peers across the Group and contribute to wider initiatives. The role of our People and Performance leaders in safeguarding and nurturing that culture remains particularly important as our businesses continue to evolve.

The Board's most significant strategic decision during the year was the review of the future shape of the Group, initiated in November 2025 and culminating in the decision to demerge Primark in April 2026. Workforce engagement activities provided important context for Board discussions, helping us understand how colleagues were experiencing change, the strength of local cultures and leadership, and the resilience of our businesses. Across the Group, employees demonstrate a strong commitment to their teams, customers and business goals, despite a challenging external environment and significant organisational change. As the Group moves into its next phase, maintaining that resilience, together with clear communication, strong leadership and continued investment in capability, will be critical to supporting our people through the transition and positioning both organisations for future success.

Discussions across a number of businesses also highlighted the importance of recognising contribution and ensuring reward arrangements are perceived as fair, reinforcing our culture of doing the right thing for our people.

The Board and I continue to see evidence of businesses acting on feedback gathered through surveys, listening groups and other engagement activities. Specific examples are included on page 64 in the Engagement and development section of the Our people section of this report.

I am pleased with the continued focus on workforce engagement across the Group. The breadth of conversations this year has provided the Board with valuable insight into the experiences of our people and the issues most relevant to them.

Looking ahead, the Board, Executive and business leaders remain focused on sustaining strong engagement as the Group progresses through the demerger and both organisations pursue their future strategies. We expect leaders to continue creating environments where people can raise ideas, concerns and opinions openly, while ensuring they have the skills, support and opportunities needed to succeed.

The Board and I remain committed to ensuring our people's voices are heard and that these insights continue to inform Board discussions on culture, performance, risk and opportunity across the Group.

**Annie Murphy**
**Independent Non-Executive Director**

# Division of responsibilities

## Board composition

At the date of this Annual Report, the Board comprises the following directors:

### Chairman

Michael McLintock

### Executive Directors

George Weston (Chief Executive)
Joana Edwards (Group Chief Financial Officer)
Eoin Tonge (Primark Chief Executive)

### Non-Executive Directors

Dame Heather Rabbatts (Senior Independent Director)
Emma Mitchell
Graham Allan
Kumsal Bayazit Besson
Annie Murphy
Loraine Woodhouse

Joana Edwards was appointed to the Board with effect from 5 March 2026.

Biographical and related information about the directors as at the date of this Annual Report are set out on pages 100 and 101.

We consider the size of the Board to be large enough to ensure diversity and an appropriate variety of skills whilst still being small enough to ensure a good quality of debate. This view was supported by the internal Board performance review in 2026, further details of which are set out on page 109.

## Chairman and Chief Executive

The roles of the Chairman and the Chief Executive are separately held and the division of their responsibilities is clearly established, set out in writing and agreed by the Board to ensure that no one has unfettered powers of decision. Copies are available on request.

The Chairman is responsible for the operation and leadership of the Board, ensuring its effectiveness and setting its agenda. The Chairman works with the Company Secretary to set the agenda for Board meetings. The Chairman promotes a culture of openness and debate, which has been a key factor behind seeking to keep the size of the Board relatively small, and facilitates constructive Board relations and contributions from all non-executive directors, as well as ensuring that directors receive accurate, timely and clear information. The Chairman was independent on appointment.

The Chief Executive is responsible for leading and managing the Group's business within a set of authorities delegated by the Board and for the implementation of Board strategy and policy. Authority for the operational management of the Group's business has been delegated to the Chief Executive for execution or for further delegation by him for the effective day-to-day running and management of the Group. The chief executive of each business within the Group has authority for that business and reports directly to the Chief Executive.

## Senior Independent Director

The purpose of this role is to act as a sounding board for the Chairman and to serve as an intermediary for other directors where necessary. The Senior Independent Director is also available to shareholders should a need arise to convey concerns to the Board which they have been unable to convey through the Chairman or through the executive directors. The role of the Senior Independent Director is set out in writing and a copy is available on request.

The Senior Independent Director leads the non-executive directors' appraisal of the Chairman's performance. The Senior Independent Director meets with the other non-executive directors as necessary.

## The non-executive directors

The non-executive directors, in addition to their responsibilities for strategy and business results, play a key role in providing a solid foundation for good corporate governance and ensure that no individual or group dominates the Board's decision-making. They each occupy, or have occupied, senior positions in industry which, taken together, cover a broad range of industries and jurisdictions, bringing valuable external perspectives to the Board's deliberations through their experience and insight from different sectors and geographies. This enables them to contribute significantly to Board decision-making by providing constructive challenge and holding to account both management and individual executive directors against agreed performance objectives. The Board is of a sufficiently small size to be conducive to open and candid discussions. The formal letters of appointment of non-executive directors are available for inspection at the Company's registered office.

## Board Committees

The written terms of reference for the Nomination, Audit and Remuneration Committees are available on the Company's website, www.abf.co.uk, and hard copies are available on request. Further details on the work of each of the Committees are included later in this Corporate Governance Report.

## Board independence

Emma Mitchell is not considered by the Board to be independent in view of her relationship with Wittington Investments Limited, the Company's majority shareholder. Emma was appointed in December 2011 to represent this shareholding on the Board. The Board considers that the other non-executive directors are independent in character and judgement and that they are each free from any business or other relationships which would materially interfere with the exercise of their independent judgement. Further details of their independence are included in the Notice of AGM. At least half the Board, excluding the Chairman, are independent non-executive directors.

## Commitment

The letters of appointment for the Chairman and the non-executive directors set out the expected time commitment required of them and are available for inspection by any person during normal business hours at the Company's registered office and at the AGM. Other significant commitments of the Chairman and non-executive directors are disclosed prior to appointment and subsequent appointments require prior approval.

During the financial year, Michael McLintock was appointed as an Independent Non-Executive Director of Caledonia Investments plc, Annie Murphy became an Independent Non-Executive Director of Domino's Pizza Group plc and Dame Heather Rabbatts became Interim Executive Chair of M&C Saatchi plc, where she had previously been the Non-Executive Chair. These appointments and change of role respectively are not considered to impact Michael's, Annie's or Dame Heather's ability to discharge their responsibilities to the Company. Annie Murphy has taken on an additional time commitment to the Company through the provision of support to the Bakeries management team in respect of the acquisition and integration of Hovis Group Limited. See further detail on page 132.

The Company does not have a specific policy on the number of external appointments that executive directors and non-executive directors can have. Before appointing a director or approving a director to take on additional significant appointments, the Board and the Chair will consider the relevant director's external commitments and will want to ensure that they can continue to make a good and engaged contribution to the Company. This assessment on a case-by-case basis is considered to be better than adopting a specific policy.

## Board meetings

The Board held nine meetings during the financial year. Periodically, Board meetings are held away from the ABF centre in London.

The attendance of the directors at Board and Committee meetings during the year is shown in the table below. If a director is unable to participate in a meeting either in person or remotely, the Chairman will solicit their views on key items of business in advance of the relevant meeting and share these with the meeting so that they are able to contribute to the debate.

Senior executives below Board level are invited, when appropriate, to attend Board meetings and to make presentations on the results and strategies of their business units. Papers for Board and Committee meetings are generally provided to directors a week in advance of the meetings.

## Information flow

The Company Secretary manages the provision of information to the Board at appropriate times in consultation with the Chairman and Chief Executive and ensures that the Board has the policies, processes, time and resources it needs in order to function effectively and efficiently. This includes the provision of corporate governance updates to all Board members in the Board pack for each meeting. In addition to formal meetings, the Chairman and Chief Executive maintain regular contact with all directors. The Chairman holds informal meetings or calls with non-executive directors, without any of the executives being present, to discuss issues affecting the Group, as appropriate. All directors have access to the Company Secretary, who is responsible for advising the Board on all governance matters.

## Board induction

The Company provides all non-executive directors with a tailored and thorough programme of induction, which is facilitated by the Chairman and the Company Secretary and which takes account of prior experience and business perspectives of the relevant director and the Committees on which he or she serves. This typically includes training, as well as site visits and meetings with management to get to know the businesses better.

Joana Edwards was already familiar with the Group as a result of her previous roles as Group Financial Controller and Interim Finance Director but received training tailored to reflect that this was Joana's first appointment as a director of a listed entity.

## Training, development and engagement

The Chairman has overall responsibility for ensuring that the directors receive suitable training to enable them to carry out their duties and is supported in this by the Company Secretary. Directors are also encouraged personally to identify any additional training requirements that would assist them in carrying out their role. Training is provided in briefing papers, such as the regular update from the Company Secretary as part of the Board pack ahead of each meeting covering developments in legal, regulatory and governance matters, and by way of presentations and meetings with senior executives or other external sources.

The Chief Executive and Group Chief Financial Officer encourage other Board members to visit operations either with them, with other directors, or on their own. For example, Annie Murphy and the Chairman visited Acetum in Italy in October 2025, Dame Heather Rabbatts visited ABF Sugar's businesses in Eswatini and Zambia in November 2025, Graham Allan visited Tip Top's Melbourne bakery in December 2025 and Loraine Woodhouse visited Wander in Switzerland in March 2026 and attended the opening of Primark's 500th store in Pompei in September 2026. Annie Murphy visited Westmill's Trafford site in February 2026, as well as Primark in Dublin and British Sugar's Wissington site in July 2026. The Board meeting in May 2026 was held at Primark's head office in Dublin, giving the non-executive directors the opportunity to meet with senior leaders and staff there.

For further details of connections from a workforce engagement perspective by Annie Murphy and other directors with a variety of businesses across the Group, please see pages 105 to 106.

## Attendance of statutory directors at Board and Committee meetings

| | Board | Audit Committee | Nomination Committee | Remuneration Committee |
|---|---|---|---|---|
| Michael McLintock | 9/9 | - | 3/3 | 6/6 |
| George Weston | 9/9 | - | - | - |
| Joana Edwards | 5/5 | - | - | - |
| Eoin Tonge | 9/9 | - | - | - |
| Dame Heather Rabbatts | 9/9 | 4/4 | 3/3 | 6/6 |
| Emma Mitchell | 9/9 | - | - | - |
| Graham Allan | 9/9 | 4/4 | 3/3 | 6/6 |
| Kumsal Bayazit Besson | 9/9 | 4/4 | 3/3 | 6/6 |
| Annie Murphy | 9/9 | 4/4 | 3/3 | 6/6 |
| Loraine Woodhouse | 9/9 | 4/4 | 3/3 | 6/6 |

Joana Edwards has attended all nine Board meetings during the financial year, the first four as Interim Finance Director and the last five in her capacity as a statutory director, following her appointment as Group Chief Financial Officer on 5 March 2026. Only those that Joana has attended in her capacity as a statutory director are shown in the table above.

# Composition, succession and evaluation

## Board composition and succession

Details of the composition of the Board are on page 107. There is a formal and transparent procedure for the appointment of new directors to the Board. Details are available in the Nomination Committee Report on pages 110 to 112, which also provides details of the Committee's activities, details of Board and senior management succession plans and diversity.

## Election/re-election of directors

In accordance with the provisions of the 2024 Code, at the 2026 AGM to be held in December, all directors currently in office will be proposed for election/re-election.

## Board performance review

### 2025 Board performance review

An internal Board performance review was carried out in July and August 2025 and a summary of the recommended actions arising from the 2025 Board review and their outcomes are set out below:

| Recommended actions from 2025 review | Outcome |
|---|---|
| Continue the focus on post-acquisition and transaction reviews to identify good practice and lessons learnt, including increased monitoring of return on investment. | More formal post-investment reviews have been taking place as part of Audit Committee meetings. |
| Provide access for Board members to business presentations in advance of the divisional deep-dive reviews to aid discussions at Board meetings. | Where business presentations are available in advance of the meeting, they are added to the Board portal in advance of the meeting. |
| An increased focus on the competitive landscapes in which the businesses operate. | There has been increased focus on competitive landscapes in business presentations to the Board. |

### 2026 internal Board performance review

An internal Board performance review was carried out in July and August 2026. The objective of the review was to assess all aspects of the effectiveness of the Board, its Committees, the Chairman and the individual directors, also measuring progress against recommendations from the previous Board performance review.

The Board performance review was carried out at the request of the Chairman by the Director of Corporate Governance.

### How the Board performance review was conducted

The main strands of work were as follows:

- each Board member was requested to complete a questionnaire and provide comments in response to a range of questions and observations relating to the Board. Each respondent was also given the opportunity to have a follow-up meeting with the Chairman to discuss any particular issues; and
- a report was prepared including overall observations and highlighting key recommendations for consideration.

The report was then included in the Board pack for the Board meeting in September 2026 and discussed by the Board at that meeting. The headline outcomes of the review were that the Board has an appropriate balance of skills, experience and diversity to support the development and delivery of the Group's strategy, whilst overseeing the proposed demerger of Primark and assessing the challenges and opportunities facing the Group. The Board and its Committees were viewed as effective and well-functioning, providing robust oversight of the Company and its governance framework. The evaluation highlighted a strong, collegiate Board culture, underpinned by clear leadership from the Chairman and Chief Executive. The Board was considered to operate cohesively, with constructive challenge from the non-executive directors and effective access to management.

Key recommendations and actions from the 2026 internal Board performance review are:

- greater focus on strategic risks and opportunities in divisional presentations, particularly those of the smaller food businesses;
- sharpening of the materials presented to the Board members ahead of Board meetings, making them tighter, more analytical and shorter where possible; and
- supplementing the already strong director induction process with more attention to cyber governance, AI and other available technologies and how these can support the directors in their duties.

The outcome of the Board performance review will not have any impact on Board composition.

The Board (apart from the Chairman) also reviewed the performance of the Chairman during the year. This review concluded that the Chairman inspires and creates a collegial and constructive atmosphere around the Board table, ensuring that members can fully participate, bringing the best of themselves to the discussions, which supports the long-term success of the Company.

# Nomination Committee Report

**Michael McLintock**
**Nomination Committee Chair**



## Members

At the date of this report, the following are members of the Nomination Committee:

- Michael McLintock (Chair)
- Graham Allan
- Kumsal Bayazit Besson
- Annie Murphy
- Dame Heather Rabbatts
- Loraine Woodhouse

## Meetings

The Committee met three times during the year under review.

## Primary responsibilities

In accordance with its terms of reference, the Nomination Committee's primary responsibilities include:

- leading the process for Board appointments (both executive and non-executive) and making recommendations to the Board;
- reviewing regularly the Board structure, size and composition (including skills, knowledge, experience and diversity) and recommending any necessary or desirable changes;
- ensuring effective succession plans are in place for the Board and senior management and overseeing the development of a diverse pipeline for orderly succession; and
- making recommendations to the Board on the Board's policy on boardroom diversity and inclusion, its objectives and linkage to strategy, how it has been implemented and progress on achieving its objectives.

## Governance

The Nomination Committee comprises a minimum of three members at any time, a majority of whom are independent non-executive directors. A quorum consists of two members, being either two independent non-executive directors or one independent non-executive director and the Chairman. The Chairman and all of the independent non-executive directors are members of the Nomination Committee.

Only members of the Nomination Committee have the right to attend Nomination Committee meetings. Other individuals such as the Chief Executive, the Group Chief Financial Officer, members of senior management, the Chief People and Performance Officer and external advisers may be invited to attend meetings as and when appropriate.

The Nomination Committee may take outside legal or other professional advice on any matters covered by its terms of reference at the Company's expense but within any budgetary constraints imposed by the Board.

The Nomination Committee Chair reports the outcome of meetings to the Board to the extent that any Board members are not in attendance at the relevant meeting. The terms of reference of the Nomination Committee are available on the Corporate Governance section of the Company's website: www.abf.co.uk.

## Committee activities during the year

### Board appointments process

The process for making new appointments is led by the Chairman, ensuring that there is a formal, rigorous and transparent procedure in place. External, independent consultants are engaged to conduct a search for potential candidates, who are considered on the basis of their skills, experience and fit with the existing members of the Board. Due regard is also given to promoting diversity in line with the objectives of our Board Diversity Policy. The Nomination Committee has procedures for appointing directors and these are set out in its terms of reference.

During the year, Joana Edwards was appointed as a Director and Group Chief Financial Officer in March 2026, following her role as the interim Finance Director since March 2025. The Board was impressed with the capability and strength that Joana brought to the interim role, noting Joana's clear understanding of ABF's business and operating model, her rigour in the execution of her role and her passion for building high-performing teams. Having demonstrated both the judgement and skillset required for the role, the Nomination Committee recommended the appointment of Joana as a director and the Board was delighted to welcome her as a member of the Board with effect from 5 March 2026.

The Chief Executive led a thorough search process, with appropriate support, which included both external and internal candidates, to find a new Primark CEO. Eoin Tonge, acting Primark CEO, was part of that process. The Nomination Committee was kept informed throughout the process. The Board approved Eoin Tonge as the new CEO of Primark with effect from 5 March 2026 and it was confirmed that Eoin would remain on the Board of the Company.

The Committee, led by the Senior Independent Director, considered my current tenure, given my appointment as a Director in November 2017, and considered that stability and knowledge of both the Primark and Food businesses was important for the successful delivery of the demerger and to maximise long-term shareholder value. To ensure a smooth transition through the demerger, the Board asked me to continue as Chairman of ABF until the completion of the demerger.

### Election and re-election of directors

The Nomination Committee members considered the composition of the Board and the time needed to fulfil the roles of Chairman, Senior Independent Director and Non-Executive Director. They also considered the election and re-election of directors prior to their recommended approval by shareholders at the AGM.

### Succession planning

The Board continues to emphasise generalist skills in Board recruitment as well as continuing to factor in all forms of diversity, including gender and ethnic diversity.

A detailed review of succession planning in respect of senior management was presented to the full Board by the Chief People and Performance Officer at the Board meeting as part of the ABF Group Talent update in June 2026.

This review included consideration of senior leadership succession, the demerger impact on talent and organisation, succession planning and pipeline development, purposeful networks and integrating technology development within the business.

There continues to be a focus on options for succession among under-represented groups in the workforce and development initiatives to support diverse talent across the Group (e.g. the Executive Leadership Programme; the Senior Executive Induction Programme; the Finance Excellence Programme ('Finex'); the Business Acumen Programme; and the Early Careers Network). There also continue to be strong inclusion and diversity networks throughout the Group (e.g. Women in ABF and the Group DEI Network), further details of which are provided on page 63.

### Performance review

The performance of the Nomination Committee was considered as part of the internal Board performance review. The overall view was that it was effective in its operation.

### Diversity and inclusion

We believe that we should be a Group with an inclusive culture, where anyone with ambition and talent can have a great career, regardless of their age, gender, ethnicity, sexual orientation, disability, educational and socio-economic background, cognitive and personal strengths or any of the other qualities that make people unique. This applies as much to the Board and its Committees as it does to the Group as a whole.

In October 2025, the Board approved a Board Diversity Policy which reflects the Group's principles as outlined above. This Board Diversity Policy is reviewed annually and is available at: www.abf.co.uk/about-us/corporate-governance/policies.

The objectives under our Board Diversity Policy include:

- continuing to engage executive search firms who have signed up to the Voluntary Code of Conduct for Executive Search Firms for best practice on gender and ethnic diversity;
- committing to maintain at least 40% female directors on the Board and at least one person from an ethnic minority background on the Board;
- committing to maintain at least one woman in the Chair, Chief Executive, Finance Director or Senior Independent Director role;
- with a view to attracting non-executive directors from more diverse socio-economic backgrounds, requiring the shareholding expectation for non-executive directors to be 'a meaningful level of shareholding'; and
- overseeing the development of a diverse pipeline for orderly succession of appointments to both the Board and to senior management, so as to maintain an appropriate balance of skills and experience, taking into account the challenges and opportunities facing the Group. This includes continuing to receive detailed annual updates on succession planning and talent management from the Chief People and Performance Officer in recognition of their importance in supporting the Group's strategy.

In terms of how the Board Diversity Policy has been implemented in practice, with six out of the ten members of the Board now being women, the Board has exceeded its commitment as set out in the Board Diversity Policy to have at least 40% female representation on the Board, as recommended by the FTSE Women Leaders Review. The Board also continues to meet its commitment to have at least one person from an ethnic minority background as a director, in line with the recommendations of the Parker Review. The Board has exceeded the requirement to have a woman in one of the Chair, Chief Executive, Chief Financial Officer or Senior Independent Director roles, with Dame Heather Rabbatts having taken up the position of Senior Independent Director in May 2023 and Joana Edwards having taken up the position of Group Chief Financial Officer in March 2026.

The Board also reviews progress on diversity and inclusion with the divisions as part of their business updates and with the Chief People and Performance Officer as an element of the talent and succession planning reviews. Details of other initiatives across the Group to promote diversity are provided on pages 63 to 64, as is information on the gender balance of senior managers and direct reports.

On the next page we also publish a director skill sets matrix which seeks to provide a snapshot of the diversity of skills of the Board, as well as gender and ethnicity representation at Board and executive management levels.

**Michael McLintock**
**Nomination Committee Chair**

## Director skill sets

| | Food/ Retail | Financial / Audit/ Risk | Legal/ Public Policy | Senior Executive | Cybersecurity / IT | Comms/ Marketing/ Customer Service | Environmental/ Social | International markets | Technical/ Engineering | Health and Safety | Manufacturing/ Supply chain |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Michael McLintock | | ● | ● | ● | | ● | | | | | |
| George Weston | ● | | ● | ● | | | ● | ● | ● | ● | ● |
| Joana Edwards | ● | ● | | ● | ● | ● | ● | ● | | ● | ● |
| Eoin Tonge | ● | ● | | ● | ● | ● | ● | ● | | ● | ● |
| Dame Heather Rabbatts | | ● | ● | ● | | ● | ● | ● | | ● | |
| Emma Mitchell | ● | | | | | | ● | ● | | | |
| Graham Allan | ● | ● | ● | ● | ● | ● | ● | ● | | ● | ● |
| Kumsal Bayazit Besson | | ● | ● | ● | ● | ● | ● | ● | ● | ● | |
| Annie Murphy | ● | | | ● | | ● | ● | ● | | | ● |
| Loraine Woodhouse | ● | ● | | ● | | ● | ● | | | | ● |

## Board and executive management gender and ethnicity metrics

As at 12 September 2026, the Company had met the three UK Listing Rules targets for gender and ethnic Board diversity. This remains the case as at the date of this Annual Report.

The following metrics set out the range of gender and ethnicity as they relate to our Board and executive management as at 12 September 2026. The percentage of Board members that are women has increased from 56% at the end of the previous financial year to 60% following the appointment of Joana Edwards to the Board. In the absence of an Executive Committee, by 'executive management' we refer to the most senior level of managers reporting to the Chief Executive, including the Company Secretary but excluding administrative and support staff, in accordance with the definition in the UK Listing Rules. The process by which diversity data was collected was, where permitted by relevant laws, to contact relevant individuals and ask them how they identified using the categorisations set out in the UK Listing Rules. Where we already held gender or ethnicity data for executives, with consents in place to use it for reporting on an anonymous basis, we used that data.

### Gender representation at Board and executive management level (at 12 September 2026)

| | Number of Board members | % of the Board | Number of senior Board positions (CEO, CFO, SID, Chair) | Number in executive management | % of executive management |
|---|---|---|---|---|---|
| Men | 4 | 40% | 2 | 12 | 80.0% |
| Women | 6 | 60% | 2 | 3 | 20.0% |
| Not specified/prefer not to say | – | – | – | – | – |

### Ethnicity representation at Board and executive management level (at 12 September 2026)

| | Number of Board members | % of the Board | Number of senior Board positions (CEO, CFO, SID, Chair) | Number in executive management | % of executive management |
|---|---|---|---|---|---|
| White British or other White (incl. minority white groups) | 8 | 80% | 3 | 11 | 73.3% |
| Mixed Multiple Ethnic Groups | 1 | 10% | 1 | – | – |
| Asian/Asian British | – | – | – | 1 | 6.7% |
| Black/African/Caribbean/Black British | – | – | – | – | – |
| Other ethnic group | 1 | 10% | – | 1 | 6.7% |
| Not specified/prefer not to say* | – | – | – | 2 | 13.3% |

* This includes, as permitted by UKLR 6.6.13R, those people in respect of whom data protection laws in the relevant jurisdiction (e.g. France) prevent the collection or publication of some or all of the personal data required to be disclosed.

# Audit Committee Report

**Loraine Woodhouse**
**Audit Committee Chair**



## Members

At the date of this report, the members and Chair of the Audit Committee are as follows:

- Loraine Woodhouse (Chair)
- Graham Allan
- Kumsal Bayazit Besson
- Annie Murphy
- Dame Heather Rabbatts

All members served on the Committee throughout the year.

## Meetings

The Committee met four times in the year under review. The Committee's agenda is linked to events in the Group's financial calendar.

## Primary responsibilities

In accordance with its terms of reference updated in October 2025, the Audit Committee's primary responsibilities include:

### Financial reporting

- monitoring the integrity of the Group's financial statements and any formal announcements relating to the Company's performance; in particular, reviewing significant financial reporting issues and judgements contained in them before their submission to the Board;
- informing the Board of the outcome of the Group's external audit and explaining how it contributed to the integrity of financial reporting;
- reviewing and challenging, where necessary, the consistency of, and changes to, accounting, tax and treasury policies; whether the Group has correctly followed accounting policies and made appropriate estimates and judgements; the clarity and completeness of disclosure; significant adjustments resulting from the audit; and compliance with accounting standards;

### Narrative reporting

- reviewing the content of the Annual Report and advising the Board on whether, taken as a whole, it is fair, balanced and understandable and provides the information necessary for shareholders to assess the Company's position and performance, business model and strategy;
- assisting in relation to the Board's robust assessment of the principal and emerging risks facing the Company (including cyber, environmental and climate risks); how these are being identified, managed and mitigated; and, in accordance with provision 31 of the 2024 Code relating to the viability statement, the prospects of the Company for the purposes of disclosures required in the Annual Report;
- reviewing and approving statements to be included in the Annual Report concerning the going concern statement and viability statement;

### Assessment of control effectiveness

- reviewing the effectiveness of the Group's internal financial controls and internal control and risk management systems (including the systems to identify, manage and monitor financial and non-financial risks);

### Whistleblowing and fraud

- reviewing and reporting to the Board on the Group's arrangements for its employees and contractors to raise concerns, in confidence, about possible improprieties in financial reporting, financial and management accounting, or any other matters. The objective is to ensure that arrangements are in place for the proportionate and independent investigation of such matters and appropriate follow-up action;
- reviewing the Group's policies, procedures and controls for preventing and detecting fraud, preventing bribery, identifying money laundering, and ensuring compliance with legal and regulatory requirements;

### Internal audit

- monitoring, reviewing and assessing the effectiveness and independence of the Group's internal audit function in the context of the Group's overall risk management system;
- considering and approving the remit of the internal audit function, ensuring it has adequate resources and appropriate access to information to enable it to perform its function effectively; and

### External audit

- overseeing the relationship with the Group's external auditor, including considering when the external audit contract should be put out to tender (adhering to any legal requirements for tendering or rotation), reviewing and monitoring the external auditor's independence and objectivity, agreeing the scope of their work and fees paid to them for audit, assessing the effectiveness of the audit process, and agreeing the policy in relation to the provision of non-audit services and approving those services where appropriate.

## Governance

The Audit Committee comprises a minimum of three members, all of whom are independent non-executive directors of the Company. Two members constitute a quorum.

The Committee Chair fulfilled the requirement that there must be at least one member with recent and relevant financial experience and competence in accounting or auditing (or both) during the year. In addition, the Committee as a whole has competence relevant to the sectors in which the Group operates. All Committee members are expected to be financially literate and to have an understanding of the following areas:

- the principles of, and developments in, financial reporting including the applicable accounting standards;
- key aspects of the Company's operations including corporate policies and the Group's internal control environment;
- matters which may influence the presentation of accounts and key figures;
- the principles of, and developments in, company law and other relevant corporate legislation;
- the role of internal and external auditing and risk management;
- sustainability reporting; and
- the regulatory framework for the Group's businesses.

The Committee invites the other non-executive directors, Chief Executive, Group Chief Financial Officer, Group Financial Controller, Director of Financial Control and senior representatives of the external auditor to attend its meetings in full, although it reserves the right to request any of these individuals to withdraw. Other senior managers are invited to present such reports as are required for the Committee to discharge its duties.

During the year, the Committee held meetings with the external auditor without any executive members of the Board being present.

The Committee has unrestricted access to Company documents and information, as well as to employees of the Company and the external auditor.

The Committee may take independent professional advice on any matters covered by its terms of reference at the Company's expense.

The Committee Chair reports the outcome of meetings to the Board (to the extent that any Board members were not in attendance at the relevant meeting).

The performance of the Audit Committee was considered as part of the 2026 internal Board performance review carried out during the financial year. This found that the Committee continued to discharge its responsibilities effectively, with focus being on the right topics, and noted that the transition to a new Chair had worked well.

The terms of reference of the Audit Committee can be viewed on the Investors section of the Company's website: www.abf.co.uk.

The Committee advises the Board to enable it to meet its responsibilities under audit, risk and internal control.

## Board responsibilities on audit, risk and internal control

The Board recognises that its responsibility to present a fair, balanced and understandable assessment extends to interim and other price-sensitive public reports, reports to regulators, and information required to be presented by statutory requests.

The directors confirm that they consider that the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position, performance, business model and strategy. The Company produced a paper in this respect, prepared by the Group Financial Controller, containing an assessment of the Annual Report and financial statements, including a summary by division of performance issues in the year and one-off items. This paper was presented to the Audit Committee.

### Risk management and internal control

The Board acknowledges its overall responsibility for monitoring the Group's risk management and internal control systems to facilitate the identification, assessment and management of risk and the protection of shareholders' investments and the Group's assets.

The directors confirm that there is a process for identifying, evaluating and managing the risks faced by the Group and the operational effectiveness of the related controls, which has been in place for the year under review and up to the date of approval of the Annual Report. The directors also confirm that they have regularly monitored the effectiveness of the risk management and internal control systems (which cover all material controls including financial, operational and compliance controls) utilising the review process set out below.

### Standards

There are guidelines on the minimum groupwide requirements for health and safety and environmental standards. There are also guidelines on the minimum level of internal control that each of the divisions should exercise over specified processes. Each business has developed and documented policies and procedures to comply with the minimum control standards established, including procedures for monitoring compliance and taking corrective action. In order to assess the effectiveness of the Group's internal controls, the board of each business is required to confirm twice yearly that it has complied with these policies and procedures.

### High-level controls

All businesses prepare annual operating plans and budgets which are updated regularly. Performance against budget is monitored at business unit level and centrally, with variances being reported promptly. The cash position at Group and business level is monitored constantly and variances from expected levels are investigated thoroughly. Clearly defined guidelines have been established for capital expenditure and investment decisions. These include the preparation of budgets, appraisal and review procedures and delegated authority levels.

### Financial reporting
Detailed management accounts are prepared every four weeks, consolidated in a single system and reviewed by senior management and the Board.

They include a comprehensive set of financial reports and KPIs covering commercial and operational issues. Performance against budgets and forecasts is discussed regularly at Board meetings and at meetings between operational and Group management. The adequacy and suitability of KPIs are reviewed regularly. All chief executives and finance directors of the Group's operations are asked to sign an annual confirmation that their business has complied with the Group Accounting Manual in the preparation of consolidated financial statements and specifically to confirm the adequacy and accuracy of accounting provisions.

### Internal audit
The Group's internal audit activities are co-ordinated centrally by the Director of Financial Control, who is accountable to the Audit Committee.

Our internal audit team adopts a risk-based approach to develop and deliver a balanced internal audit plan that provides assurance over our businesses' key risks and related controls. Where issues are identified, action plans to make any necessary control improvements are agreed with business leaders.

All Group businesses are required to comply with the Group's Financial Control Framework which sets out minimum control standards. Our internal audit plans are designed to include coverage of financial controls to provide assurance over how our businesses meet the requirements of the Financial Control Framework.

### Assessment of principal and emerging risks
The directors confirm that, during the year, the Board has carried out a robust assessment of the principal and emerging risks facing the Group, including those that could threaten its business model, future performance, and solvency or liquidity. A description of these principal and emerging risks and how they are being managed and mitigated is set out on pages 86 to 95.

### Annual review of the effectiveness of the systems of risk management and internal control
During the year, the Committee, on behalf of the Board, reviewed the effectiveness of the Group's systems of risk management and internal control processes embracing all material controls, including financial, operational and compliance controls, in accordance with provision 29 of the 2018 UK Corporate Governance Code, which continues to apply to the Group for the financial year to 12 September 2026. The review included:

- the annual risk management review, a comprehensive process identifying the key external and operational risks facing the Group and the controls and activities in place to mitigate them, the findings of which are discussed with each member of the Board individually (refer to the risk management section on pages 86 to 95 for details of the process undertaken); and
- the annual assessment of internal control which, following consideration by the Audit Committee, provided assurance to the Board around the control environment and processes in place around the Group, specifically those relating to internal financial control.

The Board evaluated the effectiveness of management's processes for monitoring and reviewing risk management and internal control. No significant deficiencies were identified by the review and the Board is satisfied that, where areas of improvement were identified, processes continue to be in place to ensure that remedial action is taken and progress monitored.

The Board confirmed that it was satisfied with the outcome of the review of the effectiveness of the systems and processes. See page 87 regarding our preparations for reporting under provision 29 of the 2024 Code. The formal programme to ensure that we meet the requirements of provision 29 of the 2024 Code is nearing completion and has included formalising both Group and divisional management's reporting on the effectiveness of the key controls designed to mitigate the impact of material risks. We consider that these measures will enable us to make the disclosures required by provision 29 of the 2024 Code.

### Going concern and viability
The 2024 Code requires the directors to assess and report on the prospects of the Group over a longer period. This longer-term viability statement and statement of going concern is set out on pages 96 and 97.

### Audit Committee activities during the year
In order to fulfil its terms of reference, the Audit Committee receives and reviews presentations and reports from the Group's senior management, consulting as necessary with the external auditor.

### Monitoring the integrity of reported financial information
Ensuring the integrity of the financial statements and associated announcements is a fundamental responsibility of the Audit Committee.

During the year it formally reviewed the Group's interim and annual reports.

These reviews considered:

- the description of performance in the Annual Report to ensure it was fair, balanced and understandable;
- the accounting principles, policies and practices adopted in the Group's financial statements, any proposed changes to them, and the adequacy of their disclosure;
- important accounting issues or areas of complexity, the actions, estimates and judgements of management in relation to financial reporting and, in particular, the assumptions underlying the going concern and viability statements;
- any significant adjustments arising from the audit; and
- the Assessment of Controls Effectiveness ('ACE') programme, which assesses key controls over material risks and identifies actions to strengthen the control environment.

The Audit Committee also considered:

- reporting in line with the Task Force on Climate-related Financial Disclosures ('TCFD') and the Companies Act 2006 climate-related disclosure requirements;
- tax contingencies, compliance with statutory tax obligations and the Group's tax policy;
- the Group's treasury policy;
- the Group's strategy in relation to technology investment and cybersecurity;
- post-investment reviews of significant investments/ acquisitions to identify good practice and lessons learnt; and
- the proposed demerger of Primark from the Group, including the impacts on the accounting treatment of the demerger transaction itself, potential deferred tax charges and finance workstreams, including the appointment of EY as reporting accountant to carry out the Financial Position and Prospects Procedures ('FPPP') and working capital work.

**Significant accounting issues considered by the Audit Committee in relation to the Group's financial statements**

A key responsibility of the Committee is to consider the significant areas of complexity, management judgement and estimation that have been applied in the preparation of the financial statements.

The Committee has, with support from Ernst & Young LLP ('EY') as external auditor, reviewed the suitability of the accounting policies which have been adopted and whether management has made appropriate estimates and judgements.

Set out below are the significant areas of accounting judgement or management estimation and a description of how the Committee concluded that such judgements and estimates were appropriate. These are divided between those that could have a material impact on the financial statements and those that are less likely to have a material impact but nevertheless, by their nature, required a degree of estimation.

In the course of its work, the Committee has invited challenge from EY and has also made sure that it understands where EY has challenged management.

| Areas of significant accounting judgement and estimation material to the Group financial statements | Audit Committee assurance |
|---|---|
| **Impairment of goodwill, intangibles, property, plant and equipment, investment properties and right-of-use assets**<br>Assessment for impairment involves comparing the book value of an asset or CGU with its recoverable amount, being the higher of value in use and fair value less costs of disposal. Value in use is determined with reference to projected future cash flows discounted at an appropriate rate. Both the cash flows and the discount rate involve a significant degree of estimation uncertainty. | The Committee considered the reasonableness of cash flow projections which were based on the most recent budget approved by the Board and reflected management's expectations of sales growth, operating costs and margins based on past experience and external sources of information. The Committee focused on British Sugar, the sugar businesses in Africa and AB Agri.<br><br>The Committee reviewed and challenged the key assumptions made in deriving these projections. Long-term growth rates for periods not covered by the annual budget were challenged to ensure that they were appropriate for the products, industries and countries in which the relevant cash-generating units operate. The Committee was satisfied that the discount rate assumptions appropriately reflected current market assessments of the time value of money and the risks associated with the particular assets. The Committee also reviewed and challenged the key assumptions made where recoverable amount was determined on the basis of fair value less costs of disposal.<br><br>Details of the impairment assessment of goodwill balances were appropriately recognised and disclosed as detailed in notes 8 and 9. |
| **Viability statement and going concern**<br>The Board considered future performance and cash flows in its going concern assessment, through to March 2028, and its viability statement over the next three years.<br><br>Management has undertaken a detailed financial modelling exercise that has considered the impact on profit, cash and working capital of a number of potential scenarios.<br><br>The demerger of Primark is anticipated to complete during the assessment period, and therefore the demerger has been reflected in the scenarios considered. | The Committee has reviewed and challenged the scenarios considered by management, including those reflecting the anticipated demerger of Primark during the assessment period, and concluded that these, and the stress-testing scenarios and assumptions, were appropriate and adequate.<br><br>The Committee has reviewed the detailed cash flow forecasts, which incorporate the mitigating actions proposed by management. The Committee also reviewed and challenged the reverse stress test assumptions to confirm the viability of the Group.<br><br>The Committee has been kept informed of the impacts of commodity and energy price pressures on the Group, in particular in Sugar, and the impact of tariff changes, as well as accounting matters, going concern and viability considerations. The Committee has satisfied itself that management has adequately identified and considered all potentially significant accounting and disclosure matters. |

| Areas of significant accounting judgement and estimation material to the Group financial statements | Audit Committee assurance |
|---|---|
| **Post-retirement benefits**<br>Valuation of the Group's pension schemes and post-retirement medical benefit schemes require various subjective judgements to be made including mortality assumptions, discount rates, general and salary inflation, and the rate of increase for pensions in payment and those in deferment. | Actuarial valuations of the Group's pension scheme obligations are undertaken every three years in the UK by an independent qualified actuary who also provides advice to management on the assumptions to be used in preparing the accounting valuations each year. Actuarial valuations in other jurisdictions are performed as required. Details of the assumptions made in the current and previous year are disclosed in note 13 of the financial statements together with the basis on which those assumptions have been made.<br><br>The Committee reviewed the assumptions by comparison with externally derived data and also considered the adequacy of disclosures in respect of the sensitivity of the surplus to changes in these key assumptions.<br><br>The Committee also reviewed the accounting treatment and disclosures relating to the closure of the UK defined benefit scheme to future service accrual for existing active members and the resulting curtailment gain recognised during the period. The Committee was satisfied that the accounting treatment and disclosures were appropriate. |

| Other accounting areas requiring management judgement or estimation | Audit Committee assurance |
|---|---|
| **Taxation**<br>Current and deferred tax recognised in the financial statements is dependent on subjective judgements as to the outcome of decisions by tax authorities in various jurisdictions around the world and the ability of the Group to use tax losses within the time limits imposed by various tax authorities. | The Committee reviews the Group's tax policy and principles for managing tax risks annually.<br><br>The Committee reviewed and challenged the tax liabilities recorded, the contingent liabilities and the deferred tax assets disclosed at the balance sheet date and management confirmed that any liabilities recorded or disclosed represent their best estimate of the financial exposure faced by the Group.<br><br>The Committee discussed with both management and the external auditor the key judgements which had been made. The Committee was satisfied that the judgements were reasonable and that, accordingly, the amounts recorded were appropriate. |

## Misstatements

Management reported to the Committee that they were not aware of any material or immaterial misstatements made intentionally to achieve a particular presentation. The external auditor reported to the Committee the misstatements that they had found in the course of their work. After due consideration, the Committee concurred with management that these misstatements were not material and that no adjustments were required.

## Internal financial control and risk management

The Committee is required to assist the Board to fulfil its responsibilities relating to the adequacy and effectiveness of the control environment, controls over financial reporting and the Group's compliance with the 2024 Code. To fulfil these duties, the Committee (or the Board as a whole) reviewed:

- the external auditors' summary of management letters and their Audit Committee reports, including their assessment of each division's control environment and people;
- internal audit findings on key audit areas and any significant deficiencies in the financial control environment;
- reports on the systems of internal financial control and risk management, including the preparatory work for additional control reviews under the Group's ACE programme;
- as part of internal audit reports, a high-level assessment of the adequacy of business continuity plans in place in the Group's businesses;
- reports on fraud perpetrated against the Group;
- the Group's approach to anti-bribery, corruption and whistleblowing; and
- the Group's approach to IT and cybersecurity.

## Internal audit

The Group's businesses employ internal auditors (both employees and resources provided by major accounting firms other than the firm involved in the audit of the Group) with skills and experience relevant to the operation of each business. All of the internal audit activities are co-ordinated centrally by the Director of Financial Control, who is accountable to the Audit Committee.

The Audit Committee is required to assist the Board in fulfilling its responsibilities for ensuring the capability of the internal audit function and the adequacy of its resourcing and plans.

The Audit Committee receives regular reports on the results of internal audit's work and monitors the status of recommendations arising. The Committee reviews annually the adequacy, qualifications and experience of the Group's internal audit resources and the nature and scope of internal audit activity in the overall context of the Group's risk management system.

To fulfil its duties, the Committee reviewed:

- internal audit's reporting lines and access to the Committee and all members of the Board;
- internal audit's plans and its achievement of the planned activity;
- the results of key audits and other significant findings, the adequacy of management's response and the timeliness of their resolution; and
- changes in internal audit personnel to ensure appropriate resourcing, skills and experience are put in place.

The Group's Director of Financial Control meets with the Chair of the Audit Committee as appropriate but at least quarterly, without the presence of executive management, and has direct access to the Chairman of the Board.

## Whistleblowing and fraud

The Whistleblowing Policy 'Speak Up' is designed to protect ABF's culture of fairness, trust, accountability and respect, encouraging effective and honest communication at all levels. In addition, an independent external service provider receives, in confidence, complaints on accounting, risk issues, internal controls, auditing issues and related matters which are reported to the Audit Committee each quarter as appropriate. Further details on the Policy can be found on page 102. The Committee reviewed reports from internal audit and the actions arising therefrom and reported this to the Board (to the extent any Board member was not in attendance at the relevant meeting).

The Group's Anti-fraud Policy is available to all employees via the ABF intranet and website. Any suspicion of fraud should be reported immediately and will be investigated vigorously. The Audit Committee reviews any reported instances of fraud and the action taken by management both to pursue the perpetrators and to prevent reoccurrences.

## External audit

### Auditor independence

The Audit Committee is responsible for the development, implementation and monitoring of policies and procedures on the use of the external auditor for non-audit services, in accordance with professional and regulatory requirements. These policies are kept under review to meet the objective of ensuring that the Group benefits in a cost-effective manner from the cumulative knowledge and experience of its auditor, whilst also ensuring that the auditor maintains the necessary degree of independence and objectivity. The Committee's policy on the use of the external auditor to provide non-audit services is in accordance with applicable laws and takes into account the FRC's Revised Ethical Standard for Auditors. Any non-audit work to be undertaken by the auditor requires authorisation by the Group Chief Financial Officer, and above a certain threshold, the Audit Committee, prior to its commencement.

The Committee also ensures that fees incurred, or to be incurred, for non-audit services, both individually and in aggregate, do not exceed any limits in applicable law and take into account the relevant ethical guidance for auditors.

The Committee is required to approve the use of the external auditor to provide corporate responsibility and other assurance services and will consider other services, provided they can be undertaken without jeopardising auditor independence. This was the case with the Financial Position and Prospects Procedures ('FPPP'), working capital report and comfort letter engagement in connection with the proposed separation and the pre-approved sustainability/Scope 3 assurance work.
The aggregate expenditure with the Group auditor is reviewed by the Audit Committee. No other individually significant non-audit assignments that would require disclosure were undertaken in the financial year.

The Company has a policy that any partners, directors or senior managers hired directly from the external auditor must be pre-approved by the Chief People and Performance Officer, and the Group Chief Financial Officer or Group Financial Controller, with the Chair of the Audit Committee being consulted as appropriate.

The Audit Committee has formally reviewed the independence of the external auditor.

EY has reported to the Committee confirming that it believes it remained independent throughout the year, within the meaning of the regulations on this matter and in accordance with its professional standards.

To fulfil its responsibility to ensure the independence of the external auditor, the Audit Committee reviewed:

- a report from the external auditor describing arrangements to identify, report and manage any conflicts of interest, and policies and procedures for maintaining independence and monitoring compliance with relevant requirements; and
- the extent of non-audit services provided by the external auditor.

The total fees payable to EY for the 52 weeks ended 12 September 2026 were £13.0m, of which £2.1m related to non-audit work. Further details are provided in note 2 to the financial statements. The non-audit total for the year includes the FPPP engagement in connection with the proposed separation and pre-approved sustainability/Scope 3 assurance work; the Committee confirmed that non-audit fees remained within policy and the applicable cap.

### Auditor effectiveness

The Committee assessed the effectiveness of the external audit process and concluded that it had been effective and that EY had provided appropriate expertise and resources and acted with independence and objectivity. To assess the effectiveness of the external auditor, the Committee reviewed:

- the external auditor's fulfilment of the agreed audit plan and variations from it (including changes in perceived audit risks and the work undertaken by the external auditors to address those risks);
- reports highlighting the major issues that arose during the course of the audit;
- feedback from the businesses via questionnaires evaluating the conduct and performance of each assigned audit team (including in respect of their planning, challenge and interaction with the business); and
- a report on EY, as a firm, from the Audit Quality Review Team ('AQRT') of the FRC and the discussions with EY on the contents of its most recent report.

There is regular open communication between EY and the Audit Committee, as well as between EY and the businesses' senior management. The Audit Committee holds private meetings with the external auditor after each Committee meeting to review key issues within their sphere of interest and responsibility and to satisfy itself that the audit is of a sufficiently high standard.

To fulfil its responsibility for oversight of the external audit process, the Audit Committee reviewed:

- the terms, areas of responsibility, associated duties and scope of the audit as set out in the external auditor's engagement letter;
- the overall work plan and fee proposal;
- the major issues that arose during the course of the audit and their resolution;
- key accounting and audit judgements;
- the level of errors identified during the audit; and
- the content of and any recommendations made by the external auditor in their management letters and the adequacy of management's response.

### Auditor appointment for 2027

The Audit Committee reviews annually the appointment of the auditor, taking into account the auditor's effectiveness and independence, and makes a recommendation to the Board accordingly.

The Company's current external auditor, EY, was first appointed at the Annual General Meeting in December 2015, with effect from 2016, following the conclusion of a competitive tender process. In accordance with The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014, the Company was required to conduct a competitive audit tender in respect of the audit for the financial year 2026 and onwards. The Audit Committee undertook a competitive audit tender in 2024. As reported in our Annual Report for the period ended 14 September 2024, the Audit Committee recommended to the Board that EY be reappointed as the Company's external auditor for 2026. The Board accepted such recommendation.

The Audit Committee has considered and is satisfied with the auditor's effectiveness and independence and has recommended to the Board that EY be reappointed as the Company's external auditor for 2027. The Board has accepted that recommendation. Accordingly, shareholder approval will be sought to confirm the reappointment of EY as auditor of the Company at the AGM on 4 December 2026.

### Compliance with the Competition and Markets Authority Order

The Company confirms that, during the period under review, it has complied with the provisions of The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014.

### Minimum Standard

The FRC's 'Audit Committees and the External Audit: Minimum Standard' (the 'Minimum Standard') was published in May 2023. This Audit Committee Report sets out how the Minimum Standard has been applied during the period under review.

**Loraine Woodhouse**
**Audit Committee Chair**

# Annual statement by the Remuneration Committee Chair

**Graham Allan**
**Remuneration Committee Chair**



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The Annual Remuneration Report is subject to an advisory vote at the 2026 AGM.

## Dear shareholders

On behalf of the Remuneration Committee (the 'Committee'), I am pleased to present the Directors' Remuneration Report for the year to 12 September 2026. This letter provides an overview of key decisions taken by the Committee during the year.

We were pleased to receive strong backing for the 2025 Remuneration Policy review with a 98.57% positive vote.

Thank you for your ongoing support.

## 2026 reward outcomes

In 2026, the Group reported reduced profits in an environment of significant operating headwinds, while taking steps to re-position our portfolio for the future.

Earlier in the year we announced the demerger of the Company's Retail business from its Food business and work is progressing well with the separation planning. Similarly, the integration of Hovis into our bakeries business is proceeding at pace.

Primark faced a challenging consumer environment in most markets during the year. While progress has been made in improving the customer proposition, there is much more to do in Europe and the US. Top line growth was 2%, exceeding that of last year, but like-for-like sales fell 2.6%.

Across the food businesses results were mixed during the year. Prolonged hot and dry weather and drought conditions impacted Sugar businesses in the UK, Spain and Africa, as well as Twinings in both the UK and Europe. The Grocery and Ingredients businesses generated top line growth, but experienced pressures in demand for some key product categories and faced higher costs. Agriculture was broadly flat year on year and work is ongoing to refocus this portfolio on higher growth segments.

The Group achieved strong gains against its ESG priorities. Notable advances included the investment in housing improvements at sugar businesses in Africa, the continuing decarbonisation of British Sugar's operations, increased use of renewable energy, and, within Primark, a 21% reduction in Scope 3 GHG emissions. Water extraction for our operations was reduced by 6%, waste cut by 30% and packaging shaved by 3% across the Group.

Sadly, despite intense focus on health and safety, one△ of our employees in Zambia died this year in a traffic accident and three contractors died in accidents at or close to our sites. As is our normal course of action, the Committee reviewed the details regarding the circumstances of each fatality and the actions that had been put in place to mitigate risks. A further fatality in August 2025, which is reported this year, was considered by the Committee in 2025's remuneration decisions.

### Short Term Incentive Plan ('STIP') 2026

Financial measures determined 85% of this year's STIP outcome.

For the Chief Executive and Group Chief Financial Officer the financial component of the bonus comprised of adjusted operating profit (75%) and working capital, as measured by cash conversion cycle days (10%) based on ABF performance.

For the Chief Executive of Primark, the financial component of his bonus was based 30% on ABF performance and 70% on Primark performance. The Primark element comprised of adjusted operating profit with a Return on Average Capital Employed ('ROACE') modifier that can reduce the operating profit outcome by up to 20%.

The performance thresholds for the ABF financial measures and the Primark profit measure were not met and there will be no payout on these measures. Primark's ROACE was above the range maximum but as this is a modifier to the profit outcome, there will be no payout on the financial element.

For the three executive directors the remaining 15% of the STIP was based on strategic KPIs, currently all related to our most material ESG priorities across the Group, including the increased focus on health and safety. Overall performance on these measures was strong. However, the Committee reduced the ESG scorecard outcome by two points as a result of fatalities in the year resulting in a payout of 12% on this STIP component. A table setting out more detail is on page 124.

Combining the financial and ESG measures, the overall outcome for the 2026 STIP was 12% of maximum for the Chief Executive and Group Chief Financial Officer, and 12% for the Chief Executive of Primark.

### Restricted Share Plan ('RSP') 2023-26

The Committee undertook a qualitative and quantitative assessment of performance over the performance period, taking a holistic view with consideration of multiple indicators to determine achievement of the underpins.

The Committee concluded that the underpins had been met, and awards will vest. Details of performance against the underpins are set out on page 126.

### Overall performance outcomes

The Committee reviewed the STIP and RSP outcomes in the wider context of the experience of the Group, its employees, its shareholders and its other stakeholders. Overall, we considered that the incentive outcomes fairly represented the performance achieved and that no further discretionary adjustments were warranted.

### Remuneration for Joana Edwards

Joana Edwards was permanently appointed ABF Group Chief Financial Officer on 5 March 2026, with a starting salary of £610,000. In setting the remuneration for this role, the Committee was mindful both of market practice and of the decision to demerge Primark noting the impact that this would have on the size of the business.

Joana will be eligible for a STIP award of up to 180% of salary (of which 50% of salary is allocated in shares) and an RSP award of 150% of salary. Her cash STIP this year is calculated pro rata based on the time in her previous and current roles.

Joana was granted additional share allocations during the year to reflect the increase in her salary and incentive potential following her promotion.

### Remuneration for Eoin Tonge

Eoin Tonge was permanently appointed Chief Executive of Primark on 5 March 2026 on a salary of £1,000,000. His cash STIP this year is calculated pro rata based on the time in his previous and current roles.

Eoin was granted additional share allocations during the year to reflect the increase in his salary following his appointment. His incentive opportunities as a percentage of salary remained unchanged.

## Remuneration decisions for 2027

### Salary and fees

Average UK salary increases for the Food business in December 2026 will be around 3.1% with increases for business leadership teams typically around 3%.

Average UK salary increases in Primark this year are expected to be around 4.0%. This is primarily driven by the increase store assistants are likely to receive in line with increases to the national living wage. The average salary increase for Primark leaders in the UK this December will be 2.5%.

In this context, the Committee has determined that, for 2027, the Chief Executive and Group Chief Financial Officer will receive salary increases of 3%, in line with their centre colleagues and leaders in the Food business, and the Chief Executive of Primark will receive a salary increase of 2.5% in line with his senior colleagues.

### STIP 2027

The STIP approach for 2027 will remain in line with the approach adopted in 2026 for the Chief Executive and Group Chief Financial Officer of ABF. For the Chief Executive of Primark, the financial portion of his STIP will be 30% based on ABF performance and 70% based on Primark performance against a selection of key financial measures as set out on page 127. The strategic KPIs for all will focus on delivery of the demerger and our ESG priorities.

### Restricted Share Plan ('RSP') 2026-29

We will continue to grant RSP awards to all executive directors. The grant will be made at 200% of salary for the Chief Executives of ABF and Primark and at 150% of salary for the Group Chief Financial Officer.

The underpins for the Awards to the Chief Executive and Group Chief Financial Officer will be the same as those for the 2025-28 award. For the Chief Executive of Primark, the Committee resolved to align the RSP underpins to Primark performance. These underpins are set out on page 127.

## Consideration of wider workforce and remuneration approaches

The Committee is mindful of reward practices across the Group when setting and implementing its approach to executive remuneration. Summary details of our fair pay principles and the approach to reward across the Group are provided on page 128.

As a diversified and geographically dispersed group, consideration of wider workforce compensation requires attention to a broad range of employee groups. During the year the Committee was provided with an overview of wider employee reward matters including an update on developments such as EU pay transparency and gender and ethnicity pay reporting.

In the year ahead, the Committee will continue to ensure that the Group's remuneration framework supports the delivery of our long-term strategy and remains aligned with shareholder expectations, evolving governance requirements and wider workforce reward practices. An area of particular focus will be the approach to incentives following the demerger of the Food business and the Retail business. We will, of course, engage with shareholders on any proposals for change from our current approach.

## 2026 AGM

As in previous years, the Committee has maintained its approach of aligning remuneration with business performance, wider employee pay and taking into consideration the experience of a wide range of stakeholders. I hope you will feel able to support our 2026 Directors' Remuneration Report at the 2026 AGM.

**Graham Allan**
**Remuneration Committee Chair**

## Remuneration summary

### Remuneration principles

Our remuneration approach needs to support the attraction and retention of top executive talent and promote the strategic and financial performance of the business. In particular, we believe that pay should be:

**Fair**
Total remuneration should fairly reflect the performance delivered by executives. Where appropriate, this may include the application of discretion to ensure remuneration outcomes are aligned to performance that creates value for shareholders and other stakeholders.

**Aligned**
The portfolio we operate is diverse and complex. We aim to align remuneration and business objectives and to use performance measures which provide a clear line of sight for executives.

**Clear and simple**
We believe that executive remuneration should be clear and simple for participants to understand. The best way to achieve this is through close alignment with business performance.

### Time horizons for STIP and RSP awards

| | 2027 | 2028 | 2029 | 2030 | 2031 |
|---|---|---|---|---|---|
| **STIP cash** | One-year performance | | | | |
| **STIP shares** | One-year performance | Two-year deferral period<br>Vest at end of year three | | | |
| **RSP** | Three year performance period – underpins apply<br>Vest at end of year three | | | Two-year holding period | |

The Committee may exercise its discretion to apply malus and/or clawback of incentives within the timeframes specified below if it determines that any of the following apply:

- any financial information (whether or not audited) has been materially misstated for any financial period commencing on or after the start of the financial year prior to that in which the award was granted;
- the outcome of a performance condition has been miscalculated or assessed based on incorrect information;
- corporate failure of the Company;
- the participant has acted in a manner at any time prior to the vesting of an award, including prior to grant, which, in the opinion of the Committee, has resulted or is likely to result in material reputational damage to any Group company;
- the participant is found to have committed at any time prior to vesting, including prior to grant, an act or omission which justifies, or in the opinion of the Committee would have justified, summary dismissal;
- the participant has participated in or was responsible for conduct which resulted in significant losses to a Group company; and
- a Group company or business unit has suffered a material failure of risk management (which may include, but is not limited to, a serious health and safety event).

Malus and clawback timeframes:

- RSP, from grant date to the second anniversary of vesting; and
- STIP, from the award date to the second anniversary of the date when the performance outcome was determined.

These timeframes are considered best suited to the Company as they strike a balance between giving certainty to participants and allowing sufficient time for any of the above circumstances to come to light and for the Committee to take such action as it considers appropriate.

Malus and clawback were not applied in the year to 12 September 2026.

## Annual Remuneration Report

### Single total figure of remuneration for the executive directors (audited)

| | | George Weston | | Eoin Tonge[1] | | Joana Edwards[2] |
|---|---|---|---|---|---|---|
| | | **2026 £'000** | 2025 £'000 | **2026 £'000** | 2025 £'000 | **2026 £'000** |
| Fixed pay | Salary | **1,278** | 1,240 | **977** | 849 | **324** |
| | Benefits | **19** | 18 | **104** | 27 | **11** |
| | Pension | **–** | – | **98** | 85 | **32** |
| Variable pay | STIP cash | **232** | 580 | **177** | 397 | **49** |
| | STIP deferred shares | **73** | 185 | **56** | 116 | **34** |
| | RSP | **1,364** | 1,602 | **854** | 1,254 | **51** |
| | Other | **–** | – | **–** | 884 | **–** |
| Single total figure | | **2,966** | 3,625 | **2,266** | 3,612 | **501** |

1. The STIP values for Eoin Tonge are calculated pro rata based on the time he spent in the current role and in his previous role. The RSP value reflects the award made to him in a previous role.
2. Joana Edwards was appointed as Group Chief Financial Officer on 5 March 2026. Her fixed pay elements and STIP cash value relate to the period from that date. The STIP deferred shares value is the total award for the year calculated pro rata based on the time she spent in the current role and in her previous role and the RSP value reflects the award made to her in her previous role.

### Notes to single total figure of remuneration for the executive directors

#### Benefits

The value of benefits for George Weston comprised £15,656 taken in cash and £2,890 taken as a benefit-in-kind. The value of benefits for Eoin Tonge comprised £22,178 taken in cash and £81,722 taken as a benefit-in-kind primarily comprised of costs of travel and accommodation and grossed up tax associated with his role being based in Dublin. The value of benefits for Joana Edwards comprised £7,796 taken in cash and £2,875 taken as a benefit-in-kind.

#### Pension

George Weston opted out of the Employer Funded Retirement Benefit Scheme ('EFRBS') on 31 December 2023. Until that date he had an overall benefit promise of 1/45th of final pensionable pay for each year of pensionable service up to 5 April 2016 and 1/50th of final pensionable pay for each year of pensionable service thereafter, subject to a maximum of 2/3rds of final pensionable pay (basic salary during the last 12 months before retirement, plus if applicable, the average of the last three years' fluctuating earnings). He opted out of the Associated British Foods Pension Scheme on 5 April 2006 and has a deferred benefit in that scheme; the balance of the promise was provided under the EFRBS. His pension benefits are payable from age 65. No alternative defined benefit arrangements are available to any member who chooses to take their benefits early. His accrued pension at 12 September 2026 was £807,819 per annum. From the date on which George Weston opted out of the EFRBS there have been no accruals of pension entitlement, and so there have been no benefits from participating in pension schemes to report in the single figure table.

Up until 31 July 2026 Joana Edwards received an employer contribution of 10% of salary towards her pension to match her 10% employee contribution. From 1 August 2026 the employer contribution of 10% of salary continued, whereas the employee contribution of 10% of salary was in respect of a salary sacrifice arrangement which reduced her salary by 10%. The amount shown under the pension section in the single figure table is the net employer contribution.

Eoin Tonge received a cash allowance of 10% of salary in lieu of pension, which is reported under the pensions section in the single figure table.

## STIP 2026

These tables detail the financial and ESG performance ranges and calculated outcomes for STIP 2026.

### Achievement against strategic KPIs

This year our STIP strategic KPIs were all related to our material ESG priorities, each of which is demanding. Against the scorecard of measures, and taking into account performance on ESG in the round, including a discretionary reduction detailed in the table below, the overall score achieved was 24/30, equivalent to 12% of the maximum 15% of STIP based on ESG outcomes.

| | Score | Commentary and performance outcome |
|---|---|---|
| **Quality and effectiveness of ESG reporting** | 3/3 | • Non-financial reporting and control environments have been strengthened through enhanced data governance, formal review processes and improved analytical oversight, supporting the quality and consistency of disclosures across the Group.<br>• Reporting capabilities and tools provide greater transparency, traceability and insight into non-financial data, supporting robust decision-making and increasing confidence in externally reported metrics. |
| **Primark sustainability** | 4.5/6 | • Primark conducted over 2,300 Supplier Code of Conduct audits in its suppliers' factories over the calendar year 2025 supporting its risk-based, worker-centric approach to human rights due diligence in its supply chain.<br>• In 2026, 81%△ of clothing units sold by Primark contained recycled or more sustainably sourced materials.<br>• During the year the Primark Cotton Project transitioned to a new standard which provides additional independent verification of farming and ginning practices.<br>• Primark is reviewing its Primark Cares strategy for launch next year. It will centre on its core strengths: its products, its scale and its reach across the supply chain. It will feature three priorities: circularity, supply chain resilience, and supporting women throughout the Primark value chain.<br>• More information on Primark's ESG priorities can be found on pages 25 and 67. |
| **People and community** | 2.5/3 | • Over 500 houses were completed in the year across Sugar's Africa estates. Significant progress continues towards our 2030 targets detailed on page 62. |
| **Carbon and climate** | 6/6 | • Excellent progress has been made in Sugar this year, with the Wissington steam drying project on track and Eswatini co-generation ahead of schedule.<br>• Sugar has reduced its Scope 1 and 2 GHG emissions by 20% this year, and Primark has reduced its Scope 3 GHG emissions by 21% as outlined on page 67.<br>• Additionally, 42% of electricity bought in this year was from renewable sources (up from 37% in 2025). |
| **Twinings human rights** | 5/6 | • Twinings has strengthened the capability of its ESG team this year.<br>• The strategy to strengthen human rights risk management is in place with 100% of estates covered by the Twinings Community Needs Assessment and increased audit frequency. |
| **Health and safety** | 3/6 | • Health and safety was up-weighted as an incentive measure this year and all businesses have reviewed their delivery of non-negotiables in this area with action plans identified and in process.<br>• All businesses have behavioural safety programmes in place and a focus on engineering out risk wherever possible.<br>• There has been increased focus on contractor management this year and all businesses have contractor management programmes in place.<br>• We are deeply saddened by the fatalities that occurred this year. In light of these and despite impressive progress elsewhere, the Committee reduced the score for Health and safety by 2 points from 5/6 to 3/6. |

### Achievement against financial targets and overall STIP outcome

The financial element for George Weston and Joana Edwards was determined based on ABF financial performance. The financial element for Eoin Tonge was determined based on the performance of ABF (30%) and Primark (70%). Primark financial measures this year were adjusted operating profit and a multiplier of between 80-100% of the adjusted operating profit outcome based on ROACE.

| **George Weston and Joana Edwards** | Threshold | Target | Maximum | 2026 STIP outcome |
|---|---|---|---|---|
| Adjusted operating profit £m | 1,631.77 | 1,764.08 | 1,896.39 | 1,508.38 |
| STIP based on adjusted operating profit (as % of max STIP) | 0 % | 37.5 % | 75 % | 0 % |
| Cash conversion cycle days | 85.74 | 80.13 | 74.52 | 85.77 |
| STIP based on Cash conversion cycle days (as % of max STIP) | 0 % | 5.0 % | 10 % | 0 % |
| ESG outcome (as % of max STIP) | 0 % | 7.5 % | 15 % | 12 % |
| **Total STIP (as % of max)** | **0 %** | **50 %** | **100 %** | **12 %** |

| Eoin Tonge | Threshold | Target | Maximum | 2026 STIP outcome |
|---|---|---|---|---|
| **ABF** | | | | |
| Adjusted operating profit £m | 1,631.77 | 1,764.08 | 1,896.39 | 1,508.38 |
| STIP based on adjusted operating profit (as % of max STIP) | 0 % | 11.25 % | 22.5 % | 0 % |
| Cash conversion cycle days | 85.74 | 80.13 | 74.52 | 85.77 |
| STIP based on Cash conversion cycle days (as % of max STIP) | 0 % | 1.5 % | 3 % | 0 % |
| ESG outcome (as % of max STIP) | 0 % | 7.5 % | 15 % | 12 % |
| **Primark** | | | | |
| Adjusted operating profit £m | 1,110.00 | 1,162.00 | 1,240.00 | 1,005.00 |
| STIP based on adjusted operating profit (as % of max STIP) | 0 % | 29.75 % | 59.5 % | 0 % |
| ROACE | 10 % | 11 % | 12 % | 16.79 % |
| ROACE modifier to profit outcome | 80 % | 90 % | 100 % | 100 % |
| **Total STIP (as % of max)** | **0 %** | **50 %** | **100 %** | **12 %** |

### Overall achievement

The overall outcome for the STIP cash element is shown for each executive director below.

| | Salary | Performance outcome as % of maximum | Max STIP as % of salary | STIP |
|---|---|---|---|---|
| George Weston | £1,289,500 | 12 % | 150 % | **£232,110** |
| Eoin Tonge | £1,000,000 | 12 % | 150 % | **£177,404** |
| Joana Edwards | £610,000 | 12 % | 130 % | **£49,410** |

Eoin Tonge's STIP cash bonus was calculated pro rata based on the time he spent in the current role and his previous role. For Joana Edwards the STIP cash bonus relates to the period from which she was appointed Group Chief Financial Officer. The 2025-28 STIP shares element was subject to the same performance conditions as the cash element. As a result, 12% of the shares that were allocated at the beginning of the performance period to George Weston and Joana Edwards, and 12% of the shares that were allocated at the beginning of the performance period to Eoin Tonge, will vest in 2028 subject to a two-year service condition. The remaining allocated shares have now lapsed. The number of shares vesting is shown on page 130.

### STIP amounts included in the single total figure table

The figures shown in the single total figure table comprise the annual cash bonus, which is paid in December in respect of the preceding financial year, and the value of deferred share awards earned for performance in the 2025/26 financial year, calculated based on the average mid-market closing price over the last quarter of the financial year of £20.0658. These shares are subject to a two-year deferral period. None of this value was attributable to share price appreciation as the share price has decreased in the period.

### RSP 2023-26

The 2023-26 RSP had the following underpins and a commentary is provided in relation to each.

- ROACE above the weighted average cost of capital – The Group three-year average ROACE was well ahead of the Company's calculated average cost of capital.
- Dividend payments maintained – We maintained dividends and we also paid special dividends over the period, as well as returning significant value to investors through share buyback programmes.
- Satisfactory governance performance and ESG performance – The Committee determined that governance and ESG performance over the period has been strong.
- Right actions taken to strengthen ABF's competitive advantages and position the Company for long-term sustainable growth – Management has focused on investing in our businesses and addressing challenging issues head on. Earlier in this financial year the decision was made to separate the Food business from the Retail business and this is on track for completion in December 2027. Additionally, to strengthen our bakeries business, we acquired Hovis and the integration is well underway.

In light of the above, the Committee determined that the 2023-26 RSP underpins had been met and the full award should vest.

The numbers in the single total figure table reflect that George Weston will receive 61,293 shares, Eoin Tonge will receive 38,374 shares and Joana Edwards will receive 2,312 shares in respect of their 2023-26 RSP awards. As required by UK regulations, the vesting value has been estimated using the mid-market closing price over the last quarter of 2026 of £20.0658. Vesting will be on 23 November 2026 and a figure recalculated for the share price on that date will be presented in the 2027 Annual Report. The values shown in the table also include an amount of cash dividend equivalent payments that will be made in respect of the shares vesting. The amount included for George Weston is £134,538, for Eoin Tonge is £84,231 and for Joana Edwards is £5,075. None of this value was attributable to share price appreciation as the share price has decreased in the period. The values shown in the table for Joana Edwards reflect the value of the full number of shares which vested and have not been pro-rated to reflect that Joana was only a director for part of the three-year performance period following her appointment as Group Chief Financial Officer on 5 March 2026.

### RSP 2022-25

In respect of 2025 RSP values, as required by UK regulations, the vesting value reported last year has been updated to be based on the share price on vesting of £21.03. This has led to a reduction in the value of the RSP and the single total figure for George Weston and Eoin Tonge.

### Other remuneration

The numbers in the single total figure table for 2025 reflect buyout awards made to Eoin Tonge related to his recruitment, as disclosed on page 105 of the 2023 Annual Report. For the 7,068 shares he received on 17 November 2025, the value of these shares was estimated using the mid-market closing price over the last quarter of 2025 of £21.57. On the actual vesting date, the closing share price was £21.03 and the value in the table has been updated to reflect this. There are no dividend equivalent payments in respect of these shares.

## Implementation of Remuneration Policy in 2026/27

The below table summarises the Remuneration Policy for the executive directors, approved by shareholders in 2025 and how we intend to implement it in 2026/27.

<table>
<tr><th></th><th>Implementation in 2026/27</th></tr>
<tr><td>Base salary</td><td>
<table>
<tr><th></th><th>Increase</th><th>Salary from 1 December 2026</th></tr>
<tr><td>George Weston</td><td>3 %</td><td>£1,328,000</td></tr>
<tr><td>Eoin Tonge</td><td>2.5 %</td><td>£1,025,000</td></tr>
<tr><td>Joana Edwards</td><td>3 %</td><td>£628,000</td></tr>
</table>
</td></tr>
<tr><td>Pension and Benefits</td><td>George Weston opted out of the Employer Funded Retirement Benefit Scheme ('EFRBS') on 31 December 2023 and became a deferred member of this scheme. He does not receive a cash allowance in lieu of pension contributions.<br><br>Eoin Tonge receives a cash allowance of 10% of salary in lieu of a pension contribution.<br><br>Joana Edwards is a member of the defined contribution section of the pension and her contributions through salary sacrifice are matched by the company up to a maximum of 10% of salary.</td></tr>
<tr><td>Short-Term Incentive Plan ('STIP')</td><td>The maximum STIP award for George Weston and Eoin Tonge is 200% of salary and for Joana Edwards is 180% of salary. Up to 50% of salary is delivered in STIP shares for all of the executive directors.<br><br>The performance measures for George Weston and Joana Edwards remain adjusted operating profit, Cash Conversion Cycle days and strategic KPIs. In 2027, the strategic KPIs will focus on the demerger of Primark as well as on ESG measures.<br><br>Eoin Tonge's STIP is based on ABF adjusted operating profit and Cash Conversion Cycle days, Primark key financial measures, which now include net sales and like-for-like sales targets alongside adjusted operating profit, and on the same KPIs as the Chief Executive and Group Chief Financial Officer.<br><br>STIP share awards will be granted in November 2026 and will lapse at the end of the financial year to the extent that performance conditions have not been met. The balance of the shares will remain conditional and be deferred for a further two years. Malus and/or clawback provisions apply to STIP awards as outlined in the Remuneration Summary on page 122.</td></tr>
<tr><td>Restricted Share Plan ('RSP')</td><td>Restricted share awards will be granted in November 2026.<br><br>Awards for George Weston and Joana Edwards will be 200% and 150% of salary respectively. At the Committee's discretion, vesting may be reduced if the underpins are not met. The underpins are the same as for 2025-28 awards and are as follows:<br><br>• ROACE above the weighted average cost of capital;<br>• dividend payments maintained;<br>• consideration of whether the right actions have been taken to strengthen the Group's competitive position for long-term sustainable growth; and<br>• satisfactory governance performance including no ESG issues that result in material reputational damage (as determined by the Board).<br><br>Awards for Eoin Tonge will be 200% of salary. At the Committee's discretion, vesting may be reduced if the following Primark underpins are not met:<br><br>• ROACE above the weighted average cost of capital;<br>• embedding of the Primark organisation and operating model post demerger with the right calibre of leaders, leadership of the executive team and ways of working between Dublin and the countries where Primark operates;<br>• the right actions are taken to strengthen Primark's competitive advantages on demerger and to position the company for long-term sustainable growth. Performance will be assessed in the round. The underpin will be deemed to not be met in the event there is an identified and agreed specific management failure; and<br>• good governance performance including no ESG issues that result in material reputational damage (as determined by the Board).<br><br>Malus and/or clawback provisions apply to RSP awards as outlined in the Remuneration Summary on page 122.</td></tr>
<tr><td>NED fees</td><td>Fees for Chair will remain at the same level. NED fees will increase by 3% in line with the broader UK workforce as shown on page 132.</td></tr>
</table>

## Directors' pay in the context of the Group's wider pay practices

### Fair pay

Associated British Foods is a diversified business that currently operates in 57 countries and employs 140,000 people working across five business segments. Our people are central to our business and we pride ourselves on being a first-class employer. The Group is geographically dispersed and is therefore subject to very different pay market conditions. As a result, it is difficult to make sensible comparisons with all employees across the Group.

The Committee is mindful of our reward practices across the Group when setting and implementing the Remuneration Policy for the Executive Directors. The structure and principles of short-term incentives further down the organisation are consistent with the approach for executive directors. The Committee is provided with data on the remuneration structure for two tiers of senior management below the executive directors and uses this information to calibrate consistency of approach. In addition, the Committee approves all share-based long term incentive plan ('LTIP') awards across the Group and has oversight of all cash-based LTIP awards.

As a widely respected international business, we operate responsibly and are keen to ensure our people are paid fairly. We support the work of governments to ensure that minimum wages are sufficient to allow employees to have an acceptable standard of living. ABF's businesses, each of which is responsible for setting and managing its own remuneration approach, operate in line with the guidelines below and in compliance with all local laws.

**Fair pay should be…**

| Appropriate | Free from discrimination | Intuitive | Explainable | Market competitive |
|---|---|---|---|---|
| For the employee's role, experience and skills. Fixed pay will meet/exceed legal minimum and appropriate industry standards (e.g. collective agreements) | Pay should not be impacted by an individual's age, gender, sexual orientation, ethnicity or other characteristics | Employees should always receive compensation regularly, in full and on time | The business should be able to explain how pay has been calculated so that it is easy to understand | Local market conditions (industry, location, cost of living) should be considered when setting pay levels |

### Pay elements

The Committee has regard to workforce remuneration and related policies across the Group and has sought to ensure alignment of incentives and reward with the Company's culture when determining the Remuneration Policy for directors, as summarised below.

| | Below the Board | Executive directors |
|---|---|---|
| **Salary** | Salary increase budgets are determined by each business taking into account country-specific conditions such as inflation. Individual salary increases are set by line managers based on factors such as development in role and local market practice. Salaries are benchmarked to ensure that we can recruit and retain talented people. We review the ratio of the Chief Executive's pay to our UK employees on the following page. | Salary increases as a percentage of salary are normally aligned with, or lower than, those of the wider workforce.<br>The principles applied when setting salaries are consistent with those for the wider workforce. |
| **STIP and LTIP** | The incentives approach varies by division, consistent with a line of sight approach. There is a common governance framework, with central oversight, to ensure risks are mitigated and cultural considerations are appropriately taken into account. Key performance measures of adjusted operating profit, cash conversion cycle days, ESG targets and personal performance are commonly used. As employees are promoted, their bonus opportunities increase. | The STIP for executive directors is paid in cash and shares and is primarily based on financial performance. 15% of the STIP is based on strategic KPIs. Executive directors participate in the RSP, which vests provided performance underpins are met. |
| **Benefits** | In the Company's decentralised model, we expect each business to ensure that core benefits, including pensions, provided to employees in each country remain appropriate and market competitive locally. Employees are able to request reasonable adjustments to their working conditions in line with local legislation for any reason, including physical and mental health conditions. Line managers support employees with this, for example through workload adjustments and flexible working. | Executive directors are eligible for benefits available to the wider head office workforce, including participating in the ABF Sharesave. |

## CEO pay ratio

| Year | Methodology used | Lower quartile | Median | Upper quartile |
|---|---|---|---|---|
| 2026 | Option B | 104:1 | 98:1 | 80:1 |
| 2025 | Option B | 137:1 | 126:1 | 104:1 |
| 2024 | Option B | 236:1 | 218:1 | 184:1 |
| 2023 | Option B | 196:1 | 166:1 | 131:1 |
| 2022 | Option B | 114:1 | 104:1 | 85:1 |
| 2021 | Option B | 171:1 | 155:1 | 115:1 |
| 2020 | Option B | 79:1 | 70:1 | 48:1 |
| 2019 | Option B | 253:1 | 238:1 | 169:1 |

We have chosen to use Option B of the available methodologies to calculate our CEO pay ratio. Given the complexity of our Group, this approach enables use of existing gender pay data for Great Britain ('GB') as a foundation for our calculations. We determined the hourly rates at each quartile of our 5 April 2026 gender pay data, then calculated the average annual salary and total remuneration for each quartile as each point represents multiple individuals. We pro-rated the data for part-time individuals to reflect full-time equivalent remuneration and excluded leavers from the calculation.

The reduction in the pay ratio primarily reflects the lower incentive outcomes this year for the Chief Executive. We are pleased that the remuneration levels for our GB-based employees have increased by 3.8% year-on-year at the median in 2026, having increased by 4.9% in 2025 and 12.4% in 2024.

Whilst based on data for GB only, this year's pay ratio reflects the relationship between the Chief Executive's pay and the experience of UK employees as a whole. Many of our early career employees are in Primark and this affects the data; those in the food businesses are typically later in their careers with higher levels of remuneration in line with their skills and experience.

| Current year | Lower quartile | Median | Upper quartile |
|---|---|---|---|
| Salary for GB-based employees | £26,390 | £27,684 | £31,466 |
| Single figure of total remuneration for GB-based employees | £28,467 | £30,175 | £36,902 |

## Executive directors' shareholding and scheme interests

Scheme interests (audited information)

The table below details the conditional share interests held by the executive directors as at 12 September 2026.

### RSP awards

RSP awards are expected to vest in full, subject to meeting performance underpins. A further two-year post-vesting holding period applies to net of tax vested shares for RSP awards.

| | | | Maximum award | | | Shares vesting | | |
|---|---|---|---|---|---|---|---|---|
| | Scheme | Award date | % of salary | Face value at grant £'000 | Market price at grant[1] | End of performance period | Maximum | Release date |
| George Weston | RSP[2] | 23/11/2023 | 125 % | 1,447 | 2,361.6p | 12/09/2026 | 61,293 | 23/11/2026 |
| | | 22/11/2024 | 125 % | 1,513 | 2,173.2p | 18/09/2027 | 69,598 | 22/11/2027 |
| | | 08/12/2025 | 200 % | 2,579 | 2,124.4p | 16/09/2028 | 121,399 | 21/11/2028 |
| Eoin Tonge[3] | RSP[2] | 23/11/2023 | 125 % | 906 | 2,361.6p | 12/09/2026 | 38,374 | 23/11/2026 |
| | | 22/11/2024 | 125 % | 947 | 2,173.2p | 18/09/2027 | 43,571 | 22/11/2027 |
| | | 08/12/2025 | 200 % | 1,940 | 2,124.4p | 16/09/2028 | 91,320 | 21/11/2028 |
| | | 21/05/2026 | | 50 | 2,124.4p | 16/09/2028 | 2,354 | 21/11/2028 |
| Joana Edwards[3] | RSP[2] | 23/11/2023 | 20 % | 55 | 2,361.6p | 12/09/2026 | 2,312 | 23/11/2026 |
| | | 22/11/2024 | 20 % | 58 | 2,173.2p | 18/09/2027 | 2,663 | 22/11/2027 |
| | | 08/12/2025 | 87.5 % | 438 | 2,124.4p | 16/09/2028 | 20,594 | 21/11/2028 |
| | | 21/05/2026 | 65 % | 398 | 2,124.4p | 16/09/2028 | 18,731 | 21/11/2028 |

1. The price used to determine the number of shares allocated under the RSP is the average closing price on the five trading days immediately preceding the main allocation in November/December each year.
2. The performance underpins that apply to these RSP allocations are the same as those set out for RSP 2026-29 on page 127.
3. Top up awards were made to Eoin Tonge and Joana Edwards in May 2026 following their role changes to reflect the increase in salaries and, for Joana Edwards, eligibility at this time. The allocation price used is the same as the annual grants made in December 2025.

### STIP – shares

The number of deferred STIP shares released is determined based on the achievement of the STIP performance conditions for the financial year in which the grant was made. The shares are then released after a further two-year service condition is met.

| | | | Maximum award | | | | | Deferred awards | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Scheme | Award date | % of salary | Face value at grant £'000 | Market price at grant[1] | End of performance period | Maximum shares | Shares lapsed for performance | Shares subject to service condition | Release date |
| George Weston | Deferred awards | 23/11/2023 | 50 % | 579 | 2,361.6p | 14/09/2024 | 24,517 | 3,523 | 20,994 | 23/11/2026 |
| | | 22/11/2024 | 50 % | 605 | 2,173.2p | 13/09/2025 | 27,839 | 19,245 | 8,594 | 22/11/2027 |
| | | 08/12/2025 | 50 % | 645 | 2,124.4p | 12/09/2026 | 30,350 | 26,708 | 3,642 | 21/11/2028 |
| Eoin Tonge[2] | Deferred awards | 23/11/2023 | 50 % | 363 | 2,361.6p | 14/09/2024 | 15,350 | 2,206 | 13,144 | 23/11/2026 |
| | | 22/11/2024 | 50 % | 379 | 2,173.2p | 13/09/2025 | 17,428 | 12,048 | 5,380 | 22/11/2027 |
| | | 08/12/2025 | 50 % | 485 | 2,124.4p | 12/09/2026 | 22,830 | 20,090 | 2,740 | 21/11/2028 |
| | | 21/05/2026 | | 12 | 2,124.4p | 12/09/2026 | 588 | 517 | 71 | 21/11/2028 |
| Joana Edwards[2] | Deferred awards | 23/11/2023 | 50 % | 137 | 2,361.6p | 14/09/2024 | 5,780 | 831 | 4,949 | 23/11/2026 |
| | | 22/11/2024 | 50 % | 145 | 2,173.2p | 13/09/2025 | 6,658 | 4,603 | 2,055 | 22/11/2027 |
| | | 08/12/2025 | 50 % | 250 | 2,124.4p | 12/09/2026 | 11,768 | 10,356 | 1,412 | 21/11/2028 |
| | | 21/05/2026 | | 46 | 2,124.4p | 12/09/2026 | 2,157 | 1,898 | 259 | 21/11/2028 |

1. The share price used for determining the number of shares in an allocation is the average closing price on the five trading days immediately preceding the main annual award date.
2. Top up awards were made to Eoin Tonge and Joana Edwards in May 2026 following their role changes to reflect the increase in salaries at this time. The allocation price used is the same as the annual grants made in December 2025.

### ABF Sharesave

The ABF Sharesave plan was launched in 2025, providing employees the opportunity to save from their salary with an option to buy shares at a discounted price after three years. Participants have six months following the end of the saving period to exercise those options. Joana Edwards was granted options under this plan in June 2025 which mature in August 2028.

| | Scheme | Award date | Shares under option | Option Price | Maturity Date |
|---|---|---|---|---|---|
| Joana Edwards | ABF Sharesave | 26/06/2025 | 555 | 16.51 | 01/08/2028 |

## Executive directors' shareholding requirements (audited information)

The interests below at 12 September 2026 remained the same at 2 November 2026.

| | Holding requirement | Beneficial | Beneficial as % of salary[1] | RSP awards subject to underpins | Unvested deferred STIP | **Total 12 September 2026** | Total 13 September 2025 |
|---|---|---|---|---|---|---|---|
| George Weston[2] | | | | | | | |
| Wittington Investments Limited, ordinary shares of 50p | N/A | 15,181 | N/A | N/A | N/A | **15,181** | 15,181 |
| Associated British Foods plc, ordinary shares of 5 $^{15}/_{22}$p | 300% of salary | 3,948,799 | 5,645 % | 252,290 | 33,230 | **4,234,319** | 4,152,938 |
| Eoin Tonge | | | | | | | |
| Associated British Foods plc, ordinary shares of 5 $^{15}/_{22}$p | 300% of salary | 147,612 | 272 % | 175,619 | 21,335 | **344,566** | 292,586 |
| Joana Edwards | | | | | | | |
| Associated British Foods plc, ordinary shares of 5 $^{15}/_{22}$p | 300% of salary | 6,178 | 19 % | 44,300 | 8,675 | **59,153** | N/A |

1. Calculated using share price as at close of business on 11 September 2026 of 1,843.50p and rate of base salary as at 12 September 2026.
2. George Weston is a director of Wittington Investments Limited which, together with its subsidiary Howard Investments Limited, held 421,243,985 ordinary shares in Associated British Foods plc as at 12 September 2026.

## Directors' service contracts/letters of appointment

| | Date of appointment | Date of current contract/letter of appointment | Notice from Company | Notice from individual | Unexpired period of service contract |
|---|---|---|---|---|---|
| **Executive directors** | | | | | |
| George Weston | 19/04/1999 | 01/06/2005 | 12 months | 12 months | Rolling contract |
| Eoin Tonge | 06/02/2023 | 04/03/2026 | 12 months | 12 months | Rolling contract |
| Joana Edwards | 05/03/2026 | 04/03/2026 | 12 months | 12 months | Rolling contract |
| **Non-executive directors** | | | | | |
| Michael McLintock | 01/11/2017 | 11/04/2018 | 6 months | 6 months | Letter of appointment |
| Emma Mitchell | 09/12/2011 | 09/12/2011 | 6 months | 6 months | Letter of appointment |
| Graham Allan | 05/09/2018 | 05/09/2018 | 6 months | 6 months | Letter of appointment |
| Heather Rabbatts | 01/03/2021 | 16/02/2021 | 6 months | 6 months | Letter of appointment |
| Annie Murphy | 06/09/2023 | 31/05/2023 | 6 months | 6 months | Letter of appointment |
| Kumsal Bayazit Besson | 01/12/2023 | 21/08/2023 | 6 months | 6 months | Letter of appointment |
| Loraine Woodhouse | 01/10/2024 | 04/09/2024 | 6 months | 6 months | Letter of appointment |

Copies of service contracts are available for inspection at the Company's head office.

## Payments to past directors and payments for loss of office (audited information)

No such payments were made in the year.

## Executive directors serving as non-executive directors

To encourage self-development and external insight, the Committee has determined that, with the consent of both the Chairman and the Chief Executive, executive directors may serve as non-executive directors of other companies in an individual capacity, retaining any fees earned. No individual currently holds such other roles.

## Non-executive directors' remuneration (audited information)

| | Fees | | Fixed pay | | Variable pay | | Single total figure of remuneration | |
|---|---|---|---|---|---|---|---|---|
| | **2026 £'000** | 2025 £'000 | **2026 £'000** | 2025 £'000 | **2026 £'000** | 2025 £'000 | **2026 £'000** | 2025 £'000 |
| Michael McLintock | **494** | 472 | **494** | 472 | **–** | – | **494** | 472 |
| Emma Mitchell | **88** | 85 | **88** | 85 | **–** | – | **88** | 85 |
| Graham Allan | **116** | 111 | **116** | 111 | **–** | – | **116** | 111 |
| Heather Rabbatts | **114** | 109 | **114** | 109 | **–** | – | **114** | 109 |
| Annie Murphy[1] | **124** | 94 | **124** | 94 | **–** | – | **124** | 94 |
| Kumsal Bayazit Besson | **88** | 85 | **88** | 85 | **–** | – | **88** | 85 |
| Loraine Woodhouse | **116** | 92 | **116** | 92 | **–** | – | **116** | 92 |

1. Annie Murphy has taken on additional responsibility providing support to the Allied Bakeries management team in respect of the integration of Hovis Group Limited. An additional fee of £25,000 per annum will be paid effective from 1 April 2026 for a duration of 12 months.

## Non-executive directors' remuneration

Non-executive directors' fees were reviewed during 2026 and it was determined that fees will be increased by 3% in line with salary increase rates for centre employees and leaders in the Food business. The Chairman's fee was not increased. The table below sets out the fee structure.

| | Fees effective 1 December 2026 | Fees effective 1 December 2025 |
|---|---|---|
| Chairman | £500,000 | £500,000 |
| Additional fee for Senior Independent Director responsibilities | £27,050 | £26,250 |
| Additional fee for Committee Chair (Audit/Remuneration only) | £29,200 | £28,350 |
| Additional fee for responsibility for workforce engagement | £25,750 | £25,000 |
| Director | £91,950 | £89,250 |

## Non-executive directors' shareholdings and share interests (audited information)

The following shareholdings are ordinary shares of Associated British Foods plc unless stated otherwise. The interests remained the same at 2 November 2026.

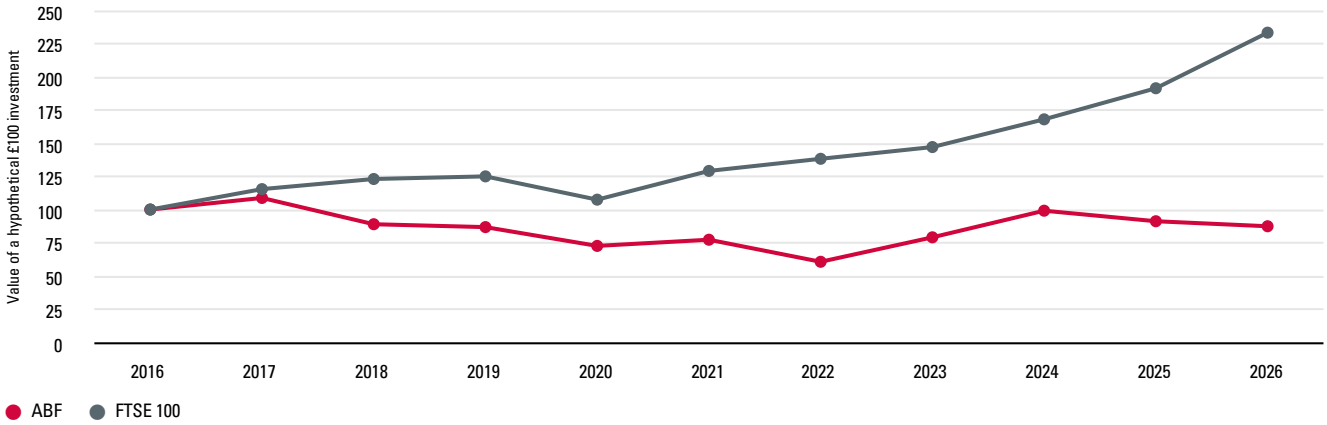
| | **Total 12 September 2026** | Total 13 September 2025 | 2026 Total holding as % of annual fee[1] |
|---|---|---|---|
| Michael McLintock | **24,000** | 24,000 | 90 % |
| Emma Mitchell[2] | | | |
| Wittington Investments Limited, ordinary shares of 50p | **1,011** | 1,011 | |
| Associated British Foods plc, ordinary shares of $5^{15}/_{22}$p | **511,234** | 511,234 | 10,698 % |
| Graham Allan | **10,000** | 10,000 | 159 % |
| Heather Rabbatts | **395** | 395 | 6 % |
| Annie Murphy | **1,830** | 1,830 | 27 % |
| Kumsal Bayazit Besson | **2,930** | 2,930 | 61 % |
| Loraine Woodhouse | **5,238** | 4,164 | 83 % |

1. Calculated using share price as at close of business on 11 September 2026 of 1,843.50p.
2. Emma Mitchell is a director of Wittington Investments Limited which, together with its subsidiary, Howard Investments Limited, held 421,243,985 ordinary shares in Associated British Foods plc as at 12 September 2026.

## Total shareholder return ('TSR') performance and Chief Executive's pay

The performance graph below illustrates the performance of the Company over the 10 years from September 2016 to September 2026 in terms of total shareholder return compared with that of the companies comprising the FTSE 100 index. This index has been selected because it represents a cross-section of leading UK companies and ABF is a part of the index.

In addition, the table below the graph provides a summary of the total remuneration of the Chief Executive over the last 10 years.




Source: DataStream Return Index

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025[1] | **2026** |
|---|---|---|---|---|---|---|---|---|---|---|
| Single total figure remuneration (£'000) | 4,849 | 3,843 | 4,204 | 1,138 | 3,329 | 2,286 | 4,316 | 6,053 | 3,625 | **2,966** |
| Annual variable element – STIP (% of maximum) | 97.47% | 50.34% | 73.37% | 0% | 52.50% | 51.09% | 67.17% | 85.63% | 30.87% | **12 %** |
| Long-term variable element – LTIP (% of maximum)[2] | 51.02% | 100.00% | 57.13% | 0% | 40.00% | 0% | 58.46% | 96.75% | N/A | **N/A** |
| Long-term variable element – RSP (% of maximum)[3] | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 100 % | **100 %** |

1. The 2025 single total figure is lower than the value shown in last year's report due to the update in the valuation of the RSP award as explained on page 126
2. The LTIP was a performance based scheme with vesting subject to the achievement of performance targets.
3. The RSP is awarded at a level that is 50% of the maximum award that would be made under a performance share plan. Awards vest subject to underpins. In 2026, these underpins were met.

## Relative importance of spend on pay

A year-on-year comparison of the relative importance of pay with significant distributions to shareholders and taxes paid is shown below. Taxes paid represents part of our societal contribution, alongside the activities detailed in our Responsibility Report.

| | **2026 £m** | 2025 £m | Change % |
|---|---|---|---|
| Pay spend for Group | **3,778** | 3,541 | 7 |
| Dividends relating to period * | **441** | 449 | (2) |
| Taxes paid | **302** | 298 | 1 |

* 2025 dividends of £451m was based on the estimated dividend payable, and on payment was confirmed at £449m

## Shareholder voting

We were pleased last year with the level of support we received for both our new remuneration policy and our remuneration report as shown below.

| **Resolution** | Date of AGM | Votes for | Votes against | Votes withheld |
|---|---|---|---|---|
| Directors' Remuneration Policy 2025 | December 2025 | 98.57% | 1.43% | 948,851 |
| Directors' Remuneration Report 2025 | December 2025 | 99.85% | 0.15% | 949,406 |

## Members of the Remuneration Committee

In the financial year and as at the date of this report, members and Chair of the Committee were:

| | Role on Committee | Independence | Year of appointment | Meetings attended |
|---|---|---|---|---|
| Michael McLintock | Member | Chairman | 2017 | 6/6 |
| Graham Allan | Chair | Independent Director | 2018 | 6/6 |
| Heather Rabbatts | Member | Senior Independent Director | 2021 | 6/6 |
| Annie Murphy | Member | Independent Director | 2023 | 6/6 |
| Kumsal Bayazit Besson | Member | Independent Director | 2023 | 6/6 |
| Loraine Woodhouse | Member | Independent Director | 2024 | 6/6 |

The Chairman was considered independent on appointment and, as such, is a member of the Committee. George Weston (Chief Executive), Sue Whalley (Chief People and Performance Officer) and Julie Withnall (Group Director of Reward) attend the meetings of the Committee. No individual is present when their own remuneration is considered.

## Role of the Committee

The Committee is responsible to the Board for determining:

- the Remuneration Policy for the executive directors and Chairman, considering internal and external trends on remuneration;
- the overall policy for remuneration of the Chief Executive's direct reports;
- the design and monitoring of the operation of any Company share plans;
- stretching performance targets for executive directors to encourage enhanced performance;
- an approach that fairly and responsibly rewards contribution to the Company's long-term success; and
- the specific terms and conditions of employment of each executive director, ensuring that contractual terms and payments made on termination are fair to the individual and Company, that failure is not rewarded and loss is mitigated.

The Committee's remit is set out in detail in its terms of reference, which are reviewed regularly to ensure that they are compliant with the latest corporate governance requirements and were most recently updated in July 2025. They are available from the corporate governance section of our website at www.abf.co.uk.

## Remuneration Committee advisers and fees

Following a competitive tender the Committee appointed Deloitte LLP ('Deloitte') in March 2020 to provide independent advice to the Committee. Deloitte are members of the Remuneration Consultants Group and adhere to its Code of Conduct in relation to executive remuneration consulting. The Committee is satisfied that the advice it received in the year was objective and independent and that Deloitte did not have any connections with the Company or any individual directors which may impair their independence. This advice included regular independent meetings with the Committee Chair during the year. During the year, other services that Deloitte provided to the Company were corporate and employment tax advice, global mobility advice, advice related to transactions, risk and controls-related advisory work and technology and transformation services. The fees paid to Deloitte for Committee assistance over the past financial year totalled £85,475.

Herbert Smith Freehills Kramer LLP provide the Committee with legal advice on matters within its remit.

## Compliance

Where information in this report has been audited by Ernst & Young LLP, it has been clearly indicated. The report has been prepared in line with the requirements of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended), the recommendations of the UK Corporate Governance Code (January 2024), as applicable, and the requirements of the UK Listing Rules.

The Directors' Remuneration Report was approved by the Board and signed on its behalf by

**Paul Lister**
**Company Secretary**

2 November 2026

# Directors' Report

The directors of Associated British Foods plc present their report for the 52 weeks ended 12 September 2026, in accordance with section 415 of the Companies Act 2006. The Financial Conduct Authority's Disclosure Guidance and Transparency Rules and UK Listing Rules also require the Company to make certain disclosures, some of which have been included in other appropriate sections of the Annual Report and Accounts.

The information set out on page 138 and the following cross-referenced material, which would otherwise be required to be disclosed in this Directors' Report, is incorporated into this Directors' Report:

- likely future developments in the Group's business (pages 1 to 49);
- greenhouse gas emissions and energy consumption (pages 67 to 68);
- the Board of Directors (pages 100 and 101); and
- the Corporate Governance Statement (pages 98 to 134).

## Results and dividends

The consolidated income statement is on page 149. Profit for the financial year attributable to equity shareholders amounted to £930m.

The directors recommend a final dividend of 42.3p per ordinary share to be paid, subject to shareholder approval, on 8 January 2027. Together with the interim dividend of 20.7p per share paid on 3 July 2026, this amounts to 63.0p for the year. See page 172 for the note on dividends.

## Directors

The names of the persons who were directors of the Company during the financial year and as at 2 November 2026 appear on page 107.

## Appointment of directors

The Articles give directors the power to appoint and replace directors. Under the terms of reference of the Nomination Committee, any appointment must be recommended by the Nomination Committee for approval by the Board. A person who is not recommended by the directors may only be appointed as a director where details of that director have been provided at least seven and not more than 35 days prior to the relevant meeting by at least two members of the Company.

The Articles require all directors to retire and seek re-election at each AGM in line with the 2024 Code.

Details of unexpired terms of directors' service contracts are set out in the Directors' Remuneration Report on page 131.

## Power of directors

The directors are responsible for managing the business of the Company and may exercise all the powers of the Company subject to the provisions of relevant statutes, to any directions given by special resolution and to the Articles. The Articles, for example, contain specific provisions and restrictions concerning the Company's power to borrow money. Powers relating to the issuing of shares are also included in the Articles and such authorities are renewed by shareholders at the AGM each year.

## Directors' indemnities and insurance

The directors of a subsidiary company that acts as trustee of a pension scheme benefitted from a qualifying pension scheme indemnity provision during the financial year and at the date of this report.

The Company has in place appropriate directors' and officers' liability insurance cover in respect of legal action against its executive and non-executive directors, amongst others.

## Directors' share interests

Details regarding the share interests of the directors (and their persons closely associated) in the share capital of the Company, including any interests under the Restricted Share Plan, LTIP and any deferred awards, are set out in the Directors' Remuneration Report on pages 129 to 130 and 132.

## Disclosures required under UK Listing Rule 6.6.1R

The following table is included to meet the requirements of UK Listing Rule 6.6.1R. The information required to be disclosed by UK Listing Rule 6.6.1R, where applicable to the Company, can be located in the Annual Report at the references set out below.

| Information required | Location in Annual Report |
|---|---|
| (1) Amount of interest capitalised by the Group | Note 4 on page 170 |
| (3) Long term incentive scheme | See page 129 |
| (5) Director waiver of future emoluments | See page 132 |
| (11) Shareholder waiver of dividends | Note 25 on page 192 |
| (12) Shareholder waiver of future dividends | Note 25 on page 192 |
| (13) Board statement on carrying on business independently from controlling shareholders | Directors' Report on page 135 |

Paragraphs (2), (4), (6), (7), (8), (9) and (10) of UK Listing Rule 6.6.1R are not applicable.

## Relationship with controlling shareholders

Any person who exercises or controls, on their own or together with any person with whom they are acting in concert, 30% or more of the votes able to be cast at general meetings of a company is known as a 'controlling shareholder' under the UK Listing Rules.

Wittington Investments Limited ('Wittington') and, through their control of Wittington, the trustees of the Garfield Weston Foundation (the 'Foundation') are controlling shareholders of the Company. Certain other individuals, including certain members of the Weston family who hold shares in the Company (and including two of the Company's directors, George Weston and Emma Mitchell) are, under the UK Listing Rules, treated as acting in concert with Wittington and the trustees of the Foundation and are therefore also treated as controlling shareholders of the Company. Wittington, the trustees of the Foundation and these individuals together comprise the controlling shareholders of the Company and, as at 12 September 2026, had a combined interest in approximately 63.9% of the Company's voting rights.

On 14 November 2014 the Company entered into a relationship agreement with Wittington and the trustees of the Foundation (the 'Relationship Agreement') as required by the then provisions of the UK Listing Rules. The Relationship Agreement remains in force and contains certain independence-related undertakings from the controlling shareholders.

The Board confirms that, as required by UK Listing Rule 6.6.1(13)R, the Company is able to carry on the business it

carries on as its main activity independently from its controlling shareholders at all times.

## Major interests in shares

During the period under review, and up until 1 November 2026, the Company received the following formal notifications under the Disclosure Guidance and Transparency Rules of material interests in its shares:

| Shareholder | Number of ordinary shares | % of issued share capital | Date of notification of interest |
|---|---|---|---|
| Wittington Investments Limited | 421,243,985 | 59.08 % | 5 January 2026 |
| Artisan Partners Limited Partnership | 35,254,993 | 5.01 % | 6 July 2026 |

Further details of the Company's controlling shareholders for the purpose of the UK Listing Rules who, as at 12 September 2026, had a combined interest in approximately 63.9% of the voting rights, are set out above.

## Share capital

Details of the Company's share capital and the rights attached to the Company's shares are set out in note 23 on page 190. The Company has one class of share capital: ordinary shares of 5 $^{15}/_{22}$p. The rights and obligations attaching to these shares are governed by English law and the Articles.

No shareholder holds securities carrying special rights with regard to the control of the Company. There are no restrictions on voting rights.

There are no restrictions on the holding or transfer of the ordinary shares other than the standard restrictions for an English incorporated company.

## Authority to issue shares

At the last AGM, held on 5 December 2025, authority was given to the directors to allot shares in the Company up to an aggregate nominal amount equivalent to two thirds of the shares in issue (of which one third must be offered by way of rights issue). This authority expires on the date of this year's AGM to be held on 4 December 2026. No such shares have been issued. The directors propose to renew this authority at the 2026 AGM for the forthcoming year.

A further special resolution passed at the 2025 AGM granted authority to the directors to allot equity securities in the Company for cash, without regard to the pre-emption provisions of the Companies Act 2006 in certain circumstances. This authority also expires on the date of the 2026 AGM and the directors will seek to renew this authority for the forthcoming year.

## Authority to purchase own shares

The Companies Act 2006 empowers the Company to purchase its own shares subject to the necessary shareholder approval. At the last AGM, authority was given to the directors to allow the Company to purchase its own shares. This authority expires on the date of this year's AGM. The directors propose to renew this authority at the 2026 AGM for the forthcoming year.

During the financial year, the Company continued to buy back shares under its announced share buyback programmes in order to reduce the capital of the Company. In the financial year, the Company purchased a total of 12,916,676 of its ordinary shares of 5 $^{15}/_{22}$p (being approximately 1.8% of called-up share capital) for a total consideration of approximately £249,999,967. All such shares were subsequently cancelled. Further details of the Company's share capital are set out on page 190.

## Amendment to Articles

Any amendments to the Articles may be made in accordance with the provisions of the Companies Act 2006 by way of special resolution of the shareholders.

## Significant agreements – change of control

The Group has contractual arrangements with many parties including directors, employees, customers, suppliers and banking groups. The following arrangements are considered to be significant in terms of their potential impact on the business of the Group as a whole and could alter or terminate on a change of control of the Company:

- the Group has a number of borrowing facilities provided by various banking groups. These facility agreements generally include change of control provisions which, in the event of a change of control of the Company, could result in their renegotiation or withdrawal. The most significant of these is a £1.5bn syndicated loan facility dated 9 June 2022, maturing in June 2029, and a £300m loan facility dated 24 February 2026, maturing in February 2029, both of which were undrawn at the year end. In the event of a change in control of the Company, the lenders may request cancellation of the commitment and repayment of any outstanding amounts; and
- on 16 February 2022, the Company issued £400m 2.5% Notes due 16 June 2034 ('the Notes' or 'the 2034 public bond'). In the event of a change of control of the Company, in certain circumstances set out in the Terms and Conditions of the Notes as set out in the Prospectus dated 14 February 2022 (which is available on the Company's website at www.abf.co.uk), Noteholders/bondholders shall have the option to require the Company to redeem or repay the Notes at their principal amount together with interest accrued to (but excluding) the date of redemption or purchase.

There are no agreements between the Company and its directors or employees providing for compensation for loss of office or employment that occurs as a result of a takeover bid.

## Political donations

During the year, the Group did not make any political donations or incur any political expenditure (within the ordinary meaning of those words) in the UK. However, under the wider definition of those terms in Part 14 of the Companies Act 2006, they may cover activities which are an accepted part of engaging with stakeholders to ensure that issues and concerns affecting our operations are considered, but which would not ordinarily be considered as political donations or political expenditure. In this context, the Company and subsidiaries of the Company paid costs totalling approximately £29,730 which could potentially fall within that wider definition, predominantly relating to attending the 2026 Labour Party Conference and the 2026 Conservative Party Conference, as well as paying for a Labour East event on 'The Future of British Farming' and an upcoming all-parties event at Parliament to launch our Food Security Report. The Group did not make any contributions to non-UK political parties during the year.

## Charitable donations

Companies within the Group contribute significant sums to charities of their choice. In addition, the dividends paid by the Company to its shareholders are the principal source of funding of the Garfield Weston Foundation. The Foundation is one of the UK's leading grant-making charitable institutions.

## Financial risk management

Details of the Group's use of financial instruments, together with information on our risk management objectives and policies, including the policy for hedging each major type of forecasted transaction for which hedge accounting is used, and our exposure to price, credit, liquidity, cash flow and interest rate risks, can be found in note 27 starting on page 194.

## Research and development

Innovative use of existing and emerging technologies will continue to be crucial to the successful development of new products and processes for the Group.

The Company has a technical centre in the UK at the Allied Technical Centre. R&D facilities also exist across the Group, including at: ACH Food Companies in the US; AB Mauri in Australia and the Netherlands (including the Global Technology Centre); AB Enzymes in Germany; and our Roal pilot plant in Rajamäki, Finland. These centres support the technical resources of the trading divisions in the search for new technology and in monitoring and maintaining high standards of quality and food safety.

The Company also acquired National Milk Records plc in 2023 which invests in an innovative range of milk quality, herd health and genomic testing services, generating data and building robust insights that empower farmers to make informed decisions on cow productivity.

## Branches

The Company, through various subsidiaries, has established branches in a number of different countries in which the Group operates.

## Disclosure of information to auditor

Each of the directors who held office at the date of approval of this Directors' Report confirms that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each director has taken all the steps that they ought to have taken as a director to make themself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

For these purposes, relevant audit information means information needed by the Company's auditor in connection with the preparation of its report on pages 139 to 145.

## Auditor

Resolutions for the reappointment of Ernst & Young LLP as auditor of the Company and to authorise the Audit Committee to determine its remuneration are to be proposed at the forthcoming AGM.

## Annual general meeting

The AGM will be held on 4 December 2026 at 11.00 am. Details of the resolutions to be proposed are set out in a separate Notice of AGM which accompanies this report for shareholders receiving hard copy documents and which is available at www.abf.co.uk for those who elected to receive documents electronically. All resolutions for which notice has been given will be decided on a poll.

The Directors' Report was approved by the Board and signed on its behalf by

**Paul Lister**
**Company Secretary**

2 November 2026

Associated British Foods plc
Registered office:
Weston Centre
10 Grosvenor Street
London W1K 4QY

Company No. 293262

# Statement of directors' responsibilities

## Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual Report and the Group and parent company financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Group and parent company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with Adopted IFRS and have elected to prepare the parent company financial statements in accordance with UK Accounting Standards, including 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 Group and parent company and of their profit or loss for that period.

In preparing each of the Group and parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with Adopted IFRS;
- for the parent company financial statements, state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the parent company financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the directors are also responsible for preparing a Strategic Report, Directors' Report, Directors' Remuneration Report and Corporate Governance Statement that complies with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Responsibility statement of the directors in respect of the Annual Report

We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole; and
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's position and performance, business model and strategy.

On behalf of the Board

**Michael McLintock**
**Chairman**

**George Weston**
**Chief Executive**

2 November 2026

# Independent Auditor's report to the members of Associated British Foods plc

## Opinion

In our opinion:

- Associated British Foods plc's Group financial statements and parent company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the parent company's affairs as at 12 September 2026 and of the Group's profit for the 52 weeks then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Associated British Foods plc (the 'parent company') and its subsidiaries (the 'Group') for the 52 weeks ended 12 September 2026 which comprise:

| Group | Parent company |
|---|---|
| Consolidated balance sheet as at 12 September 2026 | Balance sheet as at 12 September 2026 |
| Consolidated income statement for the 52 weeks then ended | Statement of changes in equity for the 52 weeks then ended |
| Consolidated statement of comprehensive income for the 52 weeks then ended | Related notes 1 to 12 to the financial statements including material accounting policy information |
| Consolidated statement of changes in equity for the 52 weeks then ended | |
| Consolidated statement of cash flows for the 52 weeks then ended | |
| Related notes 1 to 31 to the financial statements, including material accounting policy information | |

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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

## Independence

We are independent of the Group and parent 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 listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the parent company and we remain independent of the Group and the parent company in conducting the audit.

## 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.

Our evaluation of the directors' assessment of the Group and parent company's ability to continue to adopt the going concern basis of accounting included:

- understanding the process undertaken by management to evaluate the economic impacts of the principal risks on the Group and to reflect these in the Group's forecasts for the going concern period until 4 March 2028;
- assessing the reasonableness of forecasts underpinning the going concern assessment which are based on the Board-approved budget;
- analysing the historical accuracy of forecasting by comparing management's forecasts to actual results. We update this through the post-balance sheet period and perform enquiries to the date of this report to determine whether forecast cash flows are reliable based on past experience;
- considering whether the Group's forecasts in the going concern assessment were consistent with other forecasts used by the Group in its accounting estimates, including impairment;
- confirming the opening cash and cash equivalents to the financial statements and the Group's facilities to the agreements and third party confirmations and agreeing the terms of the facilities to the underlying contracts;
- considering the downside scenario identified by management in their assessment on page 96, assessing whether there are any other scenarios which should be considered, and assessing whether the quantum of the impact of the downside scenario in the going concern period was sufficiently severe whilst remaining plausible;
- testing the clerical accuracy of the model used to prepare the Group's going concern assessment;
- performing a reverse stress test to establish the decrease in liquidity that would lead to overall liquidity being exhausted and considering whether this scenario was plausible;
- assessing the appropriateness of the Group's disclosure concerning the going concern basis of preparation; and
- assessing management's approach to the proposed Primark demerger, including its assumptions regarding the financing of the Group, and understanding how the assumptions for the Food business were determined.

The audit procedures performed to address this risk were performed by the Group audit team.

We observed the significant liquidity that the Group has at its disposal that can be utilised if the modelled downside was to materialise. The Group has the facilities disclosed in note 27 which includes details of the maturities of those facilities.

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 Group and parent company's ability to continue as a going concern for a period to 4 March 2028.

In relation to the Group and parent company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether

the directors considered it appropriate to adopt the going concern basis of accounting.

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 Group's ability to continue as a going concern.

## Overview of our audit approach

| | |
|---|---|
| **Audit scope** | • We performed an audit of the complete financial information of 111 components, audit procedures on specific balances for a further 14 components and specified audit procedures to obtain evidence for one or more relevant assertions on 15 components. |
| **Key audit matters** | • Assessment of the carrying value of goodwill, other intangible assets, property, plant and equipment, investment properties and right-of-use assets.<br>• Revenue recognition, including the risk of management override. |
| **Materiality** | • We used an overall Group materiality of £72m which represents 5% of adjusted profit before taxation. |

## An overview of the scope of the parent company and Group audits

We have followed a risk-based approach when developing our audit approach to obtain sufficient and appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the Group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We identified 20 components as individually relevant to the Group due to relevant events and conditions underlying the identified risks of material misstatement of the Group financial statements being associated with the reporting components, this includes significant risks or areas of higher assessed risk of material misstatement of the Group financial statements being associated with the components relative to the Group.

For those individually relevant components, we identified the significant accounts where audit work needed to be performed at these components by applying professional judgement, having considered the Group significant accounts on which centralised procedures will be performed, the reasons for identifying the financial reporting component as an individually relevant component and the size of the component's account balance relative to the Group significant financial statement account balance.

We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. We selected 120 components of the Group to include in our audit scope to address these risks.

Having identified the components for which work will be performed, we determined the scope to assign to each component.

Of the 140 components selected, we designed and performed audit procedures on the entire financial information of 111 components ("full scope components"). For 14 components we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component ("specific scope components"). For the remaining 15 components, we performed specified audit procedures to obtain evidence for one or more relevant assertions. Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

## Involvement with component teams

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the Group audit engagement team, or by component auditors operating under our instruction.

The Group audit team continued to follow a programme of planned visits that has been designed to ensure that the Senior Statutory Auditor completed a combination of physical visits to component teams and alternative oversight procedures, including video meetings and live reviews of our local audit teams' working papers based on the risk and size of our components. During the current year's audit cycle, visits were undertaken by the Senior Statutory Auditor to the component teams in Ireland, United Kingdom and Zambia. Other senior members of the Group audit team visited component teams in Argentina, Brazil, United States, Poland, Eswatini and Spain. These visits involved discussing and directing the audit approach of the component audit teams. We utilised our global audit software to review key working papers, oversee the work performed in response to the risk areas including asset impairment and revenue recognition and to assess the significant audit findings. The Group audit team interacted regularly with the component teams where appropriate during various stages of the audit, reviewed relevant working papers and were responsible for the scope and direction of the audit process. Where relevant, the section on key audit matters details the level of involvement we had with component auditors to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole.

This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

## Climate change

Stakeholders are increasingly interested in how climate change will impact Associated British Foods plc. The Group has determined that the most significant future impacts from climate change on its operations will be from the impact on key agricultural crops, the impact of flooding on end to end supply chain including operations, resilience of workers to mitigate/adapt to climate change and transition risks as the world reduces its reliance on carbon. These are explained on pages 72 to 85 in the Task Force on Climate Related Financial Disclosures on pages 86 to 95 in the principal risks and uncertainties. The Group does not set group-wide climate-related commitments, in line with its devolved business model, rather the separate businesses set plans and commitments appropriate to their operations and supply chains. The Group has explained its climate commitments on pages 79 to 85 for ABF Sugar, Primark and Twinings Ovaltine. All of these disclosures form part of the "Other information", rather than the audited financial statements. Our procedures on these unaudited disclosures

therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

In planning and performing our audit, we assessed the potential impacts of climate change on the Group's business and any consequential material impact on its financial statements.

The Group has explained in its Material accounting policies (Climate change) how it has reflected the impact of climate change in its financial statements, including how this aligns with its commitment to the aspirations of the Paris Agreement to achieve net zero emissions by 2050. Significant judgements and estimates relating to climate change are included on page 156. These disclosures also explain where governmental and societal responses to climate change risks are still developing, and where the degree of certainty of these changes means that they cannot be taken into account when determining asset and liability valuations under the requirements of UK adopted International Accounting Standards.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, its climate commitments, the effects of material climate risks disclosed on pages 92 and 95 and whether these have been appropriately reflected in asset values where these are impacted by future cash flows and associated sensitivity disclosures (see note 8). As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

We also challenged the directors' considerations of climate change risks in their assessment of going concern and viability and associated disclosures. Where considerations of climate change were relevant to our assessment of going concern, these are described above.

Based on our work, whilst we have not identified the impact of climate change on the financial statements to be a standalone key audit matter, we have considered the impact on the following key audit matter: Assessment of the carrying value of goodwill, other intangible assets, property, plant and equipment, investment properties and right-of-use assets key audit matters. Details of the impact, our procedures and findings are included in our explanation of the key audit matters below.

## Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

| Risk | Our response to the risk | Key observations communicated to the Audit Committee |
|---|---|---|
| **Assessment of the carrying value of goodwill, other intangible assets, property, plant and equipment, investment properties and right-of-use assets (2026 – £11,630m; 2025 – £10,831m)**<br><br>The Group had significant carrying amounts of goodwill, other intangible assets, property, plant and equipment, investment properties and right-of-use assets. The impairment assessments covered all cash-generating units or Groups of cash-generating units ('CGUs') with goodwill and/or indicators of impairment. Our audit effort was focused on those businesses where we considered there to be a greater risk of impairment, in particular British Sugar (carrying value £622m), sugar business in Africa (carrying value £1,173m) and AB Agri (carrying value £402m). | We understood the methodology applied by management in performing its impairment assessments and assessed its consistency with IAS 36. We walked through the relevant controls but did not test their operating effectiveness.<br><br>For CGUs with indicators of impairment or lower levels of headroom, including British Sugar, sugar business in Africa and AB Agri, we performed detailed testing to critically assess and corroborate the key inputs to the impairment assessments, including:<br><br>• evaluating the composition of the CGUs and groups of CGUs, and the appropriateness of the basis used to determine recoverable amount;<br>• testing the clerical accuracy and integrity of the impairment models and reconciling the carrying values to the year-end trial balance;<br>• challenging forecast cash flows and key assumptions against approved budgets, historical performance and relevant external market data;<br>• assessing long-term growth rates against independently obtained economic and industry forecasts; | We concluded that management's impairment assessments for British Sugar, sugar business in Africa and AB Agri were supportable based on the audit evidence obtained.<br><br>We further concluded that no additional impairment was required for British Sugar at year end, beyond that recognised during the year. |

| Risk | Our response to the risk | Key observations communicated to the Audit Committee |
|---|---|---|
| British Sugar<br>British Sugar experienced challenging trading conditions in FY26, driven by sustained lower sugar prices and higher energy-related input costs. Continued low sugar prices in the European market, together with limited short-term pricing flexibility and surplus sugar stocks in the UK market, reduced profitability and placed pressure on the headroom in the impairment assessment. In July 2026, the Group announced the planned closure of British Sugar's Cantley site and recorded an impairment charge of £71m.<br><br>Sugar business in Africa<br>The recoverability of ABF Sugar's significant recent and continuing capital investments in Africa is dependent on achieving increased production volumes and profitability. Its operations are also exposed to increasingly frequent and severe weather-related events, including drought and flooding, which could adversely affect agricultural yields, production volumes, operating margins and forecast cash flows.<br><br>AB Agri<br>The loss of a key customer contract resulted in a significant reduction in profitability and deterioration in trading performance. Management's impairment assessment utilised a combination of EBITDA multiples, asset-based valuations and discounted cash flow models across the AB Agri business, increasing the complexity and judgement involved in determining the recoverable amount.<br><br>There was a risk that these CGUs or groups of CGUs would not achieve the anticipated business performance necessary to support their carrying values, or that the estimated fair value less costs to sell would not support the carrying value of the underlying assets.<br><br>This could have resulted in an impairment charge not being recognised by management. Significant estimation was required in forecasting future cash flows, determining appropriate discount rates and, where applicable, determining the fair value less costs to sell of each CGU or group of CGUs.<br><br>This risk existed in the prior year, albeit on different CGUs or groups of CGUs. Our audit effort focused on those businesses where we believed there was a greater risk of impairment.<br><br>Refer to the Audit Committee Report (page 116); accounting policies (pages 159 to 160); accounting estimates and judgements (page 162); and notes 8, 9, 10 and 11 to the consolidated financial statements (pages 173 to 179). | • with support from our internal valuation specialists, independently developing a range of discount rates and comparing these against management's rates in the impairment models;<br>• considering contrary audit evidence, including the potential impact of climate-related risks; and<br>• performing independent sensitivity analyses to assess the effect of reasonably possible changes in key assumptions and determining whether sufficient headroom remained.<br><br>In addition:<br><br>• for British Sugar, with support from our valuations specialists, we independently assessed the forecast sugar and energy prices used in the cash flow projections;<br>• for the sugar business in Africa, we performed sensitivity analysis to evaluate the effect of adverse climate-related events and other reasonably possible changes on the impairment assessment; and<br>• for AB Agri, we assessed the appropriateness of the fair value less costs of disposal approach and the valuation methodology applied to each underlying business. This included challenging maintainable EBITDA and market multiples (with support from our valuations specialists), and assessing estimated sale prices for mill assets and working capital against comparable transactions.<br><br>We assessed the related financial statement disclosures against IAS 1 and IAS 36, including the basis of recoverable amount, key assumptions and the adequacy of sensitivity disclosures where a reasonably possible change in a key assumption could result in impairment. | We concluded that the related disclosures were appropriate, including sensitivity disclosures for British Sugar and the sugar business in Africa. No sensitivity disclosure was required for AB Agri as the impairment assessment was not sensitive to reasonably possible changes in the key assumptions. |

| Risk | Our response to the risk | Key observations communicated to the Audit Committee |
|---|---|---|
| **Revenue recognition, including the risk of management override £19,582m (2025 – £19,459m)**<br><br>Given the challenging trading conditions in the year, there continues to be pressure to meet expectations and targets. Management's reward and incentive schemes, based on achieving profit targets, also create an inherent incentive for management to manipulate revenue.<br><br>The majority of the Group's sales arrangements are generally straightforward, being on a point of sale basis and requiring little judgement to be exercised. However, in Grocery, accruing for the level of trade promotions and rebates to be applied to its sales to customers adds a level of estimation to revenue recognition. Approximately 3% (2025 – 3%) of the Group's gross revenue is deducted through such arrangements.<br><br>There is a risk that management may override controls intentionally to misstate revenue transactions, either through the judgements made in estimating rebates in Grocery or by recording fictitious revenue transactions across the business.<br><br>This risk existed in the prior year as well.<br><br>Refer to the accounting policies (page 157) and note 1 to the consolidated financial statements (pages 163 to 167). | We understood the revenue recognition policies and how they are applied, including the relevant controls. We did not test the operating effectiveness of these controls.<br><br>We discussed key contractual arrangements with management and obtained relevant documentation, including in respect of trade promotions and rebate arrangements. Where rebate arrangements existed, on a sample basis, we obtained third-party confirmations or performed appropriate alternative procedures, including reviewing contracts and recalculating rebates. We also performed hindsight analysis over changes to prior period rebate estimates to challenge the assumptions made, including assessing the estimates for evidence of management bias.<br><br>For several businesses, including Primark, as part of our overall revenue recognition testing, we used data analysis tools on revenue transactions in the period to test the correlation of revenue to cash and sample tested to cash receipts to verify the occurrence of revenue. For those in-scope businesses where we did not use data analysis tools we performed alternative procedures over revenue recognition such as detailed transaction testing to invoices and cash receipts. This provided us with assurance over £17.2bn (88%) (2025 – £16.9bn (87%)) of revenue recognised by the Group.<br><br>We performed other audit procedures specifically designed to address the risk of management override of controls in addition to the correlation testing including journal entry testing, applying particular focus to manual journals.<br><br>The audit procedures performed to address this risk were performed by component teams. We held regular discussions with component teams throughout the audit to direct their work. We reviewed component team deliverables and, where a component's revenue or rebates were more significant, additional key working papers. | Based on the procedures performed, including those in respect of trade promotions and rebates in Grocery, we did not identify any evidence of management override or material misstatement in the revenue recognised in the period. |

## Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

### Materiality

*The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements.*

*Materiality provides a basis for determining the nature and extent of our audit procedures.*

We determined materiality for the Group to be £72m (2025 – £85m), which is 5% (2025 – 5%) of adjusted profit before taxation. We believe that adjusted profit before taxation provides us with the most relevant performance measure to the stakeholders of the entity and therefore have determined Group materiality based on this number.

We determined materiality for the parent company to be £85m (2025 – £63m), which is 2% (2025 – 2%) of equity.

### Performance materiality

*The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.*

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (2025 – 75%) of our planning materiality, namely £54m (2025 – £64m). We have set performance materiality at this percentage given our strong understanding of the Group, the predictable nature of identified misstatements, and the absence of factors suggesting an increased risk of material undetected misstatement. Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the Group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component. In the current year, the range of performance materiality allocated to components was £5m to £53m (2025 – £4m to £64m).

### Reporting threshold

*An amount below which identified misstatements are considered as being clearly trivial.*

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £1m (2025 – £1m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

## Other information

The other information comprises the information included in the Annual Report set out on pages 1 to 138, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report.

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

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

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

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

## Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the Directors' Remuneration Report to be audited 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.

### Corporate Governance Statement

We have reviewed the directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Group and company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the UK Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit:

- directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 96;
- directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on page 96;
- directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 96;
- directors' statement on fair, balanced and understandable set out on page 138;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 115;
- the section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 114; and
- the section describing the work of the Audit Committee set out on pages 113 to 119.

## Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 138, 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 Group and parent 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 Group or the parent 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 company and management. Our approach was as follows:

- we obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK adopted International Accounting Standards, United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006 and the UK Corporate Governance Code) and the relevant tax laws and regulations in the jurisdictions in which the Group operates. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being the UK Listing Rules of the UK Listing Authority, and those laws and regulations relating to health and safety, employee matters, food standards and food safety.
- we understood how the Group 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 assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management from various parts of the business to understand where it considered there was susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to manage earnings or influence the perceptions of analysts. We considered the programmes and controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.
- based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved: journal entry testing, with a focus on manual consolidation journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of legal counsel, Group management, internal audit, divisional management and all full and specific scope management; and focused testing, as referred to in the key audit matters section above.
- where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and testing the authorisation of certain significant supplier contracts and payments related to capitalisation of assets, and were designed to provide reasonable assurance that the financial statements were free from material fraud or error.

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

## Other matters we are required to address

- Following the recommendation from the Audit Committee, we were appointed by the company on 4 December 2015 to audit the financial statements for the 52 weeks ended 17 September 2016 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is 11 years, covering the 52 weeks ended 17 September 2016 until the 52 weeks ended 12 September 2026.
- The audit opinion is consistent with the additional report to the Audit Committee.

## Use of our report

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Kevin Harkin (Senior statutory auditor)**
**for and on behalf of Ernst & Young LLP,**
**Statutory Auditor**

Reading

3 November 2026

# Independent Limited Assurance Report to the Directors of Associated British Foods plc

Ernst & Young LLP ('EY') was engaged by Associated British Foods plc ('the Company') to perform a limited assurance engagement in accordance with International Standard on Assurance Engagements ('ISAE') 3000 (Revised) to report on the Company's selected non-financial indicators as listed below in Table 1 (the 'Subject Matter') for the year ended 31 July 2026 (or for the 52 weeks ended 12 September 2026 for metrics marked with an asterisk) presented in the Associated British Foods plc 2026 Annual Report and in the 2026 Data subsection of the Responsibility section of the Company's website (together the 'Reports'). In preparing the Subject Matter, the Company applied the 'Methodologies' and 'Scope of reporting' as set out in the 2026 Data subsection of the Responsibility section of the Company's website (the 'Criteria').

The Subject Matter is marked up with a △ symbol within the Reports. Other than as described in the preceding paragraph we did not perform assurance procedures on any other information included in the Reports, and accordingly, we do not express an opinion or conclusion on any information, other than the sustainability metrics marked with a △ symbol.

## Table 1. List of selected non-financial indicators

| Topic | Indicator name |
|---|---|
| **Associated British Foods plc – Group** | |
| **Health and Safety (H&S)** | • Number of work-related fatalities to employees<br>• Number of work-related fatalities to independent contractors as a result of Associated British Foods' work activities<br>• Number of Lost Time Injuries (LTIs) to employees on-site<br>• Number of LTIs to contractors on-site<br>• LTIs rate (%) to employees on-site<br>• LTIs rate (%) to contractors on-site |
| **Environment** | • Total energy consumed (GWh)<br>• Percentage of renewable energy (%)<br>• Total energy exported (GWh)<br>• Biogenic carbon emissions ($tCO_2e$)<br>• Greenhouse gas emissions ($tCO_2e$) consisting of:<br>  • Scope 1<br>  • Scope 2 location-based<br>  • Scope 2 market-based<br>• Total Scope 1 and Scope 2 (market-based) greenhouse gas emissions ($tCO_2e$)<br>• Total waste generated (tonnes)<br>• Percentage of waste generated sent for recycling or other beneficial use (%)<br>• Quantity of packaging used for the containment, protection, handling, delivery and presentation of goods (tonnes)<br>• Total water abstracted ($m^3$)<br>• Water reused or recycled ($m^3$) |
| **People** | • Number of employees*<br>• Percentage of women in workforce (%)* |
| **Business segment specific – Primark** | |
| **Environment** | • Greenhouse gas emissions (Scopes 1, 2 market-based and 3) ($tCO_2e$)<br>• Percentage of our clothing unit sales containing recycled or more sustainably sourced materials (%)<br>• Selling space (sq ft)*<br>• Number of countries of operation* |

## Conclusion

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter is not prepared, in all material respects, in accordance with the Criteria.

## Basis for our conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, as promulgated by the International Auditing and Assurance Standards Board (IAASB) and the terms of our engagement letter dated 8 June 2026 and subsequently amended on 28 October 2026 as agreed with Associated British Foods plc.

In performing this engagement, we have applied International Standard on Quality Management ('ISQM') 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have maintained our independence and other ethical requirements of the Institute of Chartered Accountants of England and Wales ('ICAEW') Code of Ethics (which includes the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants ('IESBA')). We are the independent auditor of the Company and therefore we will also comply with the independence requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities.

## Responsibilities of the Company

The Subject Matter needs to be read and understood together with the Criteria. The directors of the Company are solely responsible for:

- the selection of the Subject Matter to be assured;
- selecting suitable Criteria against which the Subject Matter is to be evaluated and ensuring the Criteria is relevant and appropriate;
- preparing and presenting the Subject Matter in accordance with the Criteria; and
- designing and implementing internal controls and other processes they determine is necessary to enable the Subject Matter to be free from material misstatement, whether due to fraud or error.

## Responsibilities of Ernst & Young LLP

It is our responsibility to:

- plan and perform the engagement to obtain limited assurance in respect of whether the Subject Matter has not been prepared in all material respects in accordance with the Criteria;
- form an independent conclusion on the basis of the work performed and evidence obtained; and
- report our conclusion to the directors of the Company.

## Our approach

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and ISAE 3410, Assurance Engagements on Greenhouse Gas Statements, as promulgated by the International Auditing and Assurance Standards Board (IAASB).

Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Because a limited assurance engagement can cover a range of assurance, the detail of the procedures we have performed is included below, so that our conclusion can be understood in the context of the nature, timing and extent of procedures we performed.

- engaged with selected members of the Company's leadership and senior management to discuss the governance structures around the preparation of the Subject Matter;
- made enquiries and performed walkthroughs with key data owners within each division, and the central team, to understand the processes to capture, collate, aggregate, validate and source the data required to generate the Subject Matter as it relates to the Company's consolidated figures;
- performed analytical procedures over the quantitative elements of the Subject Matter, including consideration of trends, to identify potential anomalies within the Subject Matter and obtain management explanations for any significant differences identified;
- analysed each division's contribution to the Company's consolidated figures to identify material risk areas and designed analytical or substantive procedures responsive to these risks, consistent with the established Criteria;
- where deemed necessary tested, on a sample basis, underlying source information to check the accuracy of the Subject Matter;
- recalculated the group-level computations to assess the accuracy of data aggregation and consolidation for reporting purposes; and
- read the other information in the Associated British Foods plc Annual Report 2026 to identify any material inconsistencies between the other information and the Subject Matter.

We also performed such other procedures as we considered necessary in the circumstances.

## Inherent limitations

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the underlying subject matter. Because there is not yet a large body of established practice upon which to base measurement and evaluation techniques, the methods used for measuring or evaluating non-financial information, including the precision of different techniques, can differ, yet be equally acceptable. This may affect the comparability between entities and over time.

Our conclusion is based on historical information and the projection of any information or conclusions in the attached report to any future periods would be inappropriate.

The greenhouse gases ('GHG') quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs. Additionally, GHG procedures are subject to estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

## Use of our report

This report is produced in accordance with the terms of our engagement letter dated 8 June 2026, and subsequently amended on 28 October 2026, solely for the purpose of reporting to the directors of the Company in connection with the Subject Matter for the year ended 31 July 2026 (or for the 52 weeks ended 12 September 2026 for metrics marked with an asterisk in Table 1 on page 146).

Those terms permit disclosure on the Company's website, solely for the purpose of the Company showing that it has obtained an independent assurance report in connection with the Subject Matter.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our work, for this report or for the conclusions we have formed. This engagement is separate to, and distinct from, our appointment as the auditor to the Company.

**Ernst & Young LLP**

Reading

3 November 2026