

Annual statement by the Remuneration Committee Chair



Graham Allan
Remuneration Committee Chair

In this section

Committee Chair letter	pages 114 to 117
Remuneration summary	page 118
Remuneration Policy	pages 119 to 126
Remuneration Report	pages 114 to 117 and 127 to 139
Wider workforce remuneration	pages 131 to 132
Additional required disclosures	pages 135 to 139

The Annual Remuneration Report is subject to an advisory vote at the 2025 AGM.

The Remuneration Policy is subject to a binding vote at the 2025 AGM.

Dear shareholders

I am pleased to present, on behalf of the Remuneration Committee (the 'Committee'), the Directors' Remuneration Report for the year to 13 September 2025. This letter provides an overview of key decisions taken by the Committee during the year.

Remuneration Policy review

The Committee's main focus this year has been reviewing the Remuneration Policy (the 'Policy'), which was last approved by shareholders at our 2022 AGM. In line with the normal three-year policy review cycle, our updated Policy will be put to a shareholder vote at this year's AGM.

In summary, the Policy proposal is to:

- retain the Restricted Share Plan ('RSP') structure and increase the RSP quantum to better align it with comparable businesses;
- retain the Short Term Incentive Plan ('STIP') and make no change to maximum quantum;

- make a minor change to the STIP curve, reducing threshold and target payments to increase the focus on performance;
- align headroom provisions on the RSP and STIP; and
- increase the directors' shareholding requirement.

The following sections provide more detail on the strategic context for the review, the rationale for maintaining the RSP as the long-term incentive mechanism at Group level and the reasons why we are proposing a quantum increase for the RSP, together with some changes to other areas in the Policy.

Strategic context for policy review

ABF is one of the largest and most global groups in the FTSE, comprised of a large and diverse portfolio of food and retail businesses as shown in the table below. This year, 64% of our revenues came from outside the UK and 68% of our 138,000 employees are based outside the UK. This significant scale and complexity is reflected in the scope of leadership roles within the Group.

ABF – financial size and operational complexity compared with FTSE50 excluding financial services (35 companies)		
Revenue	Employees	Countries of operation
£19.5bn	138,000	56
17th of 35	3rd of 35	13th of 35

We take a long-term, patient approach to drive sustainable growth, generate cash and promote the long-term prospects of the Company. Importantly, the centre plays a key role in allocating capital across different businesses within the Group to optimise long-term returns and growth.

The businesses present different financial profiles, performance cycles and performance levers. For example, in Primark, growing like-for-like sales is a key measure and this is reflected in performance measures in the long-term incentive arrangements for key leaders in Primark. In Sugar, a focus on returns across the sugar commodity cycle is key and is likewise a factor in incentive arrangements for key leaders in Sugar. In the Grocery businesses, growing top line and margin through distinctive products, careful pricing and appropriate investment is critical to the long-term sustainability of the businesses.

Restricted Share Plan

The complexity that arises from these differences in our businesses means that the aggregation of performance across the Group into meaningful performance targets has proven challenging.

As a great believer in pay for performance, the Committee has, over the years, spent considerable time and effort determining an appropriate set of long-term performance measures to apply to the Long Term Incentive Plan ('LTIP') at Group level. The Committee has a long history of applying discretion, both to increase and decrease incentive outcomes, to ensure that outcomes delivered by the LTIP were a fair reflection of value created for shareholders. Having tried a range of different LTIP approaches in pursuit of this alignment, none of which proved fully satisfactory, in 2022 we introduced the RSP for senior Group roles only. We continue to operate performance-based LTIPs at division and business level where meaningful and stretching targets can be set.

The Committee considered the RSP approach to be consistent with the executive directors' central responsibility for managing our businesses to deliver sustainable long-term growth in shareholder value.

Our RSP awards are subject to robust performance underpins that are intended to avoid rewards for failure. The underpins ensure:

- a disciplined approach to investment using return on capital employed ('ROCE') as a key indicator;
- alignment with shareholders using dividends as a key indicator;
- strategic focus for future sustainable growth; and
- good governance and meaningful progress on the ESG agenda.

The RSP at Group level, with underpins, together with LTIP at division and business level fit well with our remuneration principles, that reward should be fair, aligned with performance and simple to understand.

Our reasons for introducing the RSP in 2022 remain relevant today and we are proposing to retain the RSP for executive directors and the senior Group team. The RSP has supported the delivery of strong performance since its introduction in 2022 and remains aligned to a performance mindset, our long-term approach to stewardship and our remuneration principles.

Importantly, the Group has made significant financial progress since the RSP was introduced. Since 2022, adjusted EPS has grown by 33% to 174.9p. This has resulted in total shareholder returns of more than 50% over the three-year period to 12 September 2025, compared with FTSE 100 returns over the same period of 38.4%. The Group's performance against the RSP underpins during this period is detailed on page 117.

Incentive quantum

We have operated with a relatively modest long-term incentive opportunity, having increased this only once since 2010. Over the period from 2010 to 2022, we had a long-standing Chief Executive and Finance Director. In 2022, to enable the recruitment of a new Finance Director, we made a small increase to our maximum incentive opportunity, which at the time was one of the lowest amongst similarly-sized companies. This increase was from a RSP of 100% of base salary to 125% of base salary, equivalent to a Performance Share Plan ('PSP') of 250% of base salary (using a discount of 50%, in line with previous Investment Association ('IA') guidance). As we noted in our 2024 Directors' Remuneration Report ('DRR'), the Committee has been concerned about this low quantum and the risks it poses to the Group in terms of attracting talent.

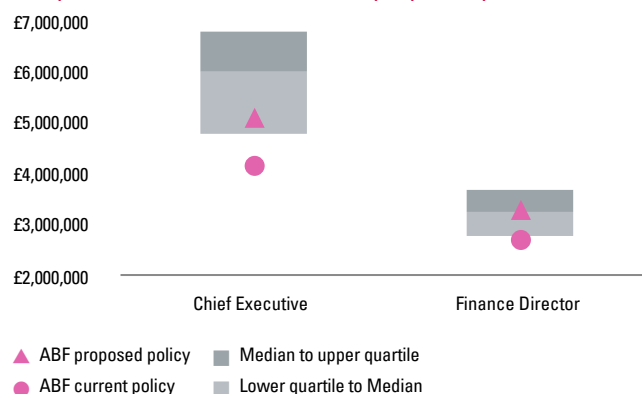
In the period since 2022, market practice on long-term incentive quantum has changed significantly. This has been evident in our experience of hiring executives into senior Group and divisional roles. In some cases, our current approach has been challenged even when hiring from significantly smaller organisations. This has led to pay compression between our executive director roles, their direct reports and the team reporting to them. As a result, the Board has become concerned that, should it need to appoint a new Chief Executive or Finance Director from the market, they would not be able to do so at the level of capability that we require to lead such a complex, diversified, global Group.

The Remuneration Committee's assessment is that it would be appropriate, and would bring us more in line with our peers, to increase the RSP from 125% of salary to 200% of salary, equivalent to an increase from a 250% of salary PSP to a 400% of salary PSP. We recognise that this is a significant increase but this arises because our historical approach has been very conservative. No changes are proposed to STIP quantum and at target and threshold performance we are proposing to marginally reduce the STIP opportunity.

To assess the need for an increase, we have undertaken a benchmarking study of market data for the executive directors. As a FTSE-listed business with a diverse portfolio of businesses, we consider our peers to be other large global FTSE-listed companies. Whilst we have US operations, and the US remains an important talent market for some of our roles, the Committee does not believe that US remuneration levels are a central factor in setting our executive directors' remuneration. We therefore reviewed pay levels against businesses in the top 50 of the FTSE 100, excluding financial services companies, which gave a pool of 35 companies.

This benchmarking showed that, while other elements of pay are broadly competitive, the current RSP opportunities, for both the Chief Executive and Finance Director, are positioned at the bottom end of market practice (assuming RSP awards are worth 50% of PSP awards at maximum). Consequently, total target remuneration opportunities for the Chief Executive and Finance Director are positioned around the lower quartile versus the peer group.

Comparison of total target remuneration vs FTSE top 50* companies under the current and proposed policies



* Excluding financial services companies.

The Committee wants to ensure that our executive remuneration package is appropriate for the size, scale and complexity of ABF, to have confidence that we would be able to recruit the right calibre of individual to our most senior roles and to avoid pay compression between the executive directors and our wider leadership team. The increase that we are proposing to RSP award levels from 125% to 200% of salary would position remuneration for the Chief Executive just above the lower quartile and for the Finance Director at the median.

Further details on policy elements

Headroom

Since 2016 our Policy has included modest headroom for higher STIP and RSP awards in exceptional circumstances, such as the recruitment of a new executive director. Currently, this headroom is set at 50% of salary on the STIP (reduced from 100% under the 2019 Policy), and 25% of salary under the RSP. We have demonstrated prudent use of such headroom over this period, only applying it once in 2022 to enable the recruitment of Eoin Tonge on an LTIP level that was competitive with the arrangements in his previous employer. We believe that headroom for exceptional use is necessary and have aligned this headroom at 50% of salary on the RSP and 50% of salary on the STIP.

STIP performance curve

Consistent with our pay for performance principle, STIP outcomes for executive directors continue to be based on financial measures (adjusted operating profit and cash conversion cycle) and strategic measures including Environmental, Social and Governance ('ESG') measures.

In line with our remuneration principle of simplicity, we have determined that it would be appropriate to amend the STIP performance curve. At threshold performance, the payout will reduce from 10% to 0% of maximum. At on-target performance, the payout on the strategic KPI element will reduce from two-thirds of maximum to half of maximum, aligning it with the target for the financial element.

Summary of proposed changes

In summary, we are proposing the following changes to our Remuneration Policy:

- Increase RSP award levels from 125% to 200% of salary;
- Amend the STIP performance curve to increase the focus on performance whilst retaining the same STIP quantum at maximum;
- Accommodate modest headroom of 50% of salary for STIP and RSP awards in exceptional circumstances; and
- Increase shareholding requirement from 250% to 300% of base salary.

Shareholder consultation

We consulted 22 of our largest shareholders, as well as the major proxy advisors, on the proposals above. These investors have a combined holding of c.83% of share capital.

A small number of shareholders expressed a preference for performance-based long-term incentive plans but it was generally recognised that the diversified nature of ABF provides a strong justification for retaining the RSP structure. Most of those consulted recognised that the Remuneration Committee needs to ensure the Company is able to attract and retain the right calibre of senior leadership to run our complex international business, and that the proposed RSP opportunities reflect better alignment with the current market level of long-term incentive plans for these roles. It was also generally recognised by shareholders that while the increase is significant, it reflects the previous conservative positioning of our total remuneration.

Given the feedback received during consultation the Committee was comfortable going ahead with the proposal outlined in the Policy.

2025 reward outcomes

The Group has shown resilience amid challenging external conditions, taking decisive actions to address underperforming areas and investing in growth, digital transformation and sustainability.

Financial results were mixed. Our international Grocery brands such as Twinings and Ovaltine performed well and Ingredients delivered stable sales and improved profitability. However, Group profit declined, mainly due to difficulties in the Sugar business, especially ongoing losses at Vivergo and challenges in the Spanish and UK operations.

Primark delivered a good operational performance, with a focus on value, choice and digital engagement. Sales grew 1% in the year but like-for-like sales fell 2.3%. Website traffic is up 24%, the Primark app was launched in Italy and Ireland, and Click & Collect has expanded to all GB stores. In addition, we are making ongoing investments in automation and digitalisation to improve efficiency.

We have also continued to invest in ESG projects, with a focus on human and labour rights in the supply chain, upgraded housing in our African sugar businesses and decarbonisation at British Sugar.

This has also been a busy period strategically, including the decision to close the Vivergo bioethanol plant, the restructuring of our Spanish sugar business and an agreement for Allied Bakeries to acquire Hovis Group Limited, subject to regulatory approval, to create a financially sustainable UK bakeries business.

Short Term Incentive Plan ('STIP') 2025

Financial measures, specifically adjusted operating profit and working capital, determined 85% of this year's STIP outcome.

The overall outcome under the financial performance measures for this year is 23.38% of maximum. This was calculated as 31.91% of salary on adjusted operating profit performance, with a modifier of 93.44% in respect of working capital performance.

15% of the STIP is based on strategic KPIs, currently all related to ESG. The diversified nature of ABF means that ESG targets, strategies and plans are developed by each division based on their most important initiatives. Our scorecard of measures for the year focused on our most material ESG priorities across the Group, including a focus on health and safety.

We were deeply saddened this year that two contractors working for us died in road traffic accidents during our health and safety reporting year, which currently runs to July, and that another contractor lost his life in an accident in our Sugar business in Zambia in the final period of the financial reporting year. The Committee has reviewed the details regarding the circumstances of each fatality and the actions that had been put in place to mitigate risks. While recognising the significant focus, progress and effort on reducing risks across our businesses, including contractor lost time injuries falling by 28% versus prior year, the Committee determined that it would be appropriate for the safety score under the ESG element to be reduced from 2.5/3 to 1/3 in light of the fatalities, a 60% reduction to the safety score.

Following this adjustment the overall ESG score was 22/30. A table setting out more detail on this is on page 128.

Combining the financial and ESG measures, the overall outcome for the 2025 STIP was 30.87% of maximum.

Restricted Share Plan ('RSP') 2022-25

The RSP was put in place as part of our 2022 Remuneration Policy review. As the three-year performance period for the first award under the RSP completed in September 2025, the Committee undertook a qualitative and quantitative assessment of performance over that period, taking a holistic view with consideration of multiple indicators to determine achievement of the underpins.

Our overall assessment considered:

- The Group's average return on capital employed over the three-year performance period of 16.11% was well ahead of our cost of capital;
- A strengthening of the post-investment review process to further increase focus on ensuring investments deliver against expectations;
- The return of value to shareholders through special dividends and share buybacks;
- Strategic decisions taken in the face of challenging situations;
- The significant investments over the period, as detailed in the operating reviews between pages 17 and 43; and
- The financial performance of the group, including EPS growth of 33% over the three-year period.

In view of the above, the Committee determined that the underpin had been met.

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 to these outcomes were warranted.

Remuneration for Eoin Tonge in 2025

As announced on 31 March 2025, Eoin Tonge is currently acting as Primark Chief Executive on an interim basis. From 31 March 2025 to 13 September 2025, his salary was set at £942,000 to appropriately reflect his interim responsibilities. His pension allowance is calculated as a percentage of his salary in payment.

His STIP outcome for 2025 has been calculated based on his salary before and after the interim role change, taking into account the periods in each role. However, his RSP and STIP share awards for 2024-27 were allocated before his temporary change in role and no changes were made to reflect his interim responsibilities.

Remuneration decisions for 2026

Salary and fees

Our average UK salary increases in December 2025 will be around 3%, with each business given the flexibility to determine its own salary increase budget. In April 2026, Primark store assistants are likely to receive a higher percentage increase in line with increases to the national living wage. In this context, the Committee has determined that, for 2026, the executive directors will receive salary increases of 3%.

STIP 2026

For 2026, the STIP approach for executive directors will be simplified, with financial performance based on adjusted operating profit and working capital calculated on an additive rather than a multiplicative basis. The key performance measures will remain adjusted operating profit, cash conversion cycle and strategic KPIs, primarily ESG measures.

Restricted Share Plan ('RSP') 2025-28

Subject to approval of the Policy at the 2025 AGM, 2025-28 RSP awards will be 200% of salary for both executive directors.

Remuneration for Eoin Tonge in 2026

As Eoin Tonge remains in the interim role of Primark Chief Executive, his 3% salary increase will be applied to his interim salary. His pension allowance will continue to be calculated as a percentage of his salary in payment. As for 2025, the STIP cash will reflect his pro-rata salary in the year.

The Committee has determined that Eoin's 2025-28 RSP and STIP share allocations will be made on the basis of this interim salary. This approach reflects the additional interim responsibilities of the role, and is considered to be a proportionate approach taking into account that his 2025 RSP and STIP share allocations, as well as in-flight awards due to vest, were based on his salary as Finance Director.

Consideration of wider workforce views 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 the operation of reward across the Group, our fair pay principles and the approach to workforce engagement on executive pay are provided on pages 131 to 132.

As a diversified and geographically dispersed group, consideration of wider workforce compensation covers a wide 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.

2025 AGM

The Committee has maintained its approach of aligning remuneration with business performance, taking into consideration the experience of a wide range of stakeholders. The approach has informed the Committee's review of the Directors' Remuneration Policy and the proposed changes outlined above.

I hope you will feel able to support our 2025 Directors' Remuneration Policy and 2025 Directors' Remuneration Report at the 2025 AGM.

Graham Allan
Remuneration Committee Chair

Remuneration summary

Remuneration principles

Our remuneration approach needs to support efforts to attract and retain top executive talent and to 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.

Summary of new Remuneration Policy

The below table summarises the Remuneration Policy for the executive directors, approved by shareholders in 2022, plus the changes proposed for 2025 onwards:

Base salary	Pension and benefits	Short-Term Incentive Plan ('STIP')	Restricted Share Plan ('RSP')	Shareholding requirement
Base salary set at an appropriate level for the Group's size and scale.	The Chief Executive does not participate in a company pension and receives no cash allowance in lieu. The Finance Director receives a cash allowance of 10% of salary in line with other employees.	Normal maximum of 200% of salary. (Up to 150% of salary cash, and 50% of salary STIP shares).	Change from normal annual RSP award of 125% of salary to maximum of 200% of salary.	Change from 250% to 300% of salary, retained for two years after leaving employment.

Time horizons for STIP and RSP awards

	2026	2027	2028	2029	2030
STIP cash	One-year performance				
STIP shares	One-year performance				
	Deferral period				
	Vest at end of year three				
RSP	Three year performance period – underpins apply			Two-year holding period	
	Vest at end of year three				

STIP and RSP payments are subject to malus and clawback provisions.

Performance alignment

Reward in Group and business roles – Group roles, including the executive directors, are granted RSP awards. This structure is consistent with their responsibility for managing the portfolio to achieve sustainable growth in shareholder value. Performance-based LTIPs are used at division and business level where tangible and directly relevant targets are set.

STIP performance measures – STIP performance is based on financial measures (Adjusted operating profit and cash conversion) and a portion based on strategic measures, including ESG.

RSP underpins – The RSP underpins are intended to avoid rewards for failure. The underpins ensure a disciplined approach to investment using ROACE as a key indicator, alignment with shareholders using dividends as a key indicator, strategic focus for future sustainable growth, good governance and meaningful progress on the ESG agenda.

Discretion and judgement – In line with the principle of fairness, the Committee has a long history of applying discretion both to increase and reduce incentive outcomes to ensure that they feel fair given the circumstances and achievements across our portfolio, consistent with our established remuneration principles.

Directors' Remuneration Policy

During 2025 the Remuneration Committee reviewed the Remuneration Policy. Details of this review, including alignment to strategy, benchmarking and shareholder consultation, are on pages 114 to 117. This report sets out our 2025 Remuneration Policy, which will apply, subject to approval, for up to three years from the close of the AGM on 5 December 2025. For unvested share awards only, the provisions of the 2022 Policy apply until all awards granted under that policy have vested or lapsed.

<p>Base salary</p>	<p>Purpose and link to business strategy Supports the recruitment and retention of executive directors of the calibre required to develop and deliver the Group's strategic priorities.</p> <p>Operation Base salaries are normally reviewed on an annual basis. Factors considered include market pay movements, the level of increases awarded to UK employees across the Group and the impact of any increase on the total remuneration package.</p>	<p>Maximum opportunity Increases will normally be aligned with the range of increases available for other UK employees. They may be above this level where appropriate, for example if there is a significant change in role scope, or to allow the base salary of recently appointed executives, appointed on an initially lower salary, to move towards market norms as their experience and contribution grow.</p>
<p>Benefits (excluding relocation)</p>	<p>Purpose and link to strategy Provides a market competitive level of benefits to enable the recruitment of executive directors.</p> <p>Operation Benefits are restricted to typical local market levels for executive directors and include, but are not limited to, death in service payment, permanent health insurance, travel allowance, company car plus private fuel, family healthcare and, where relevant, fees to maintain professional memberships.</p>	<p>Maximum opportunity There is no maximum level of benefits prescribed, but benefits will be appropriate in the context of local market levels. The value may vary depending on the cost of providing such provisions.</p>
<p>Defined Contribution ('DC') pension arrangement/ cash alternative</p>	<p>Purpose and link to strategy Provides a market competitive level of retirement income to enable the recruitment of executive directors.</p> <p>Operation The Finance Director and any future executive directors, who are not already entitled to Defined Benefit ('DB') pension arrangements at the time of appointment, will benefit from a DC arrangement, with a Company contribution aligned to that of other UK employees. Where a UK-based pension arrangement is not possible, or is not tax-efficient, a cash supplement equivalent to the normal pension contribution may be paid in lieu of pension contributions.</p>	<p>Maximum opportunity The Chief Executive does not participate in a company pension scheme. For the Finance Director and any future executives, the maximum Company contribution (or cash equivalent) is in line with other UK employees, currently capped at 10% of salary.</p>
<p>Short Term Incentive Plan ('STIP')</p>	<p>Purpose and link to strategy Incentivises and recognises execution of the strategy on an annual basis and aligns the interests of executive directors with shareholders through deferral in shares.</p> <p>Operation Group financial performance targets can apply to up to 100% of the STIP and are assessed against financial measures used across the Group to drive performance. Strategic performance measures, including ESG, can apply to up to 15% of the STIP and may include both quantitative and qualitative measures. Cash awards pay out based on performance in year one. Annual allocations of conditional shares vest based on performance in year one and a further service period of two years. Shares vest three years after the start of the relevant STIP performance period. A cash or shares dividend equivalent payment is made, pro rata to the number of shares vesting, at the release date.</p> <p>Discretion, clawback and malus Please refer to the notes that follow this table.</p>	<p>Maximum opportunity Up to 200% of base salary. This comprises STIP cash of 150% of base salary and a grant of STIP shares of 50% of base salary. In exceptional circumstances, such as the appointment of a new executive director, the overall ongoing annual maximum could be increased to 250% of base salary (in line with our 2022 Policy) to correct any shortfall against market. For financial performance, normally target payout of 50% with no payout at or below threshold.</p>

<p>Restricted Share Plan ('RSP')</p>	<p>Purpose and link to business strategy Incentivises the achievement of the Company's long-term strategy and the creation of long-term shareholder value.</p> <p>Operation Shares normally vest after three years, subject to review by the Committee of performance over the vesting period against an underpin. A cash or shares dividend equivalent award will be made, pro rata to the number of shares vesting, at the release date.</p> <p>Performance underpins may be based around key Group financial and/or strategic measures. If any of the underpin criteria were not met, the Committee would consider whether it was appropriate to scale back the number of shares vesting (including to nil). The Committee may use different underpin criteria for future awards if the Committee deems this to be appropriate.</p> <p>In addition to the underpin criteria, the Committee will also have general discretion to adjust vesting levels if it believes this will better reflect the underlying performance of the individual or the Company over the vesting period or where the outcome is not appropriate in the context of unforeseen or unexpected circumstances.</p> <p>After vesting, shares are normally subject to a further two-year holding period on a net of tax basis.</p> <p>Discretion, clawback and malus Please refer to the notes that follow this table.</p>	<p>Maximum opportunity Up to 200% of base salary at allocation.</p> <p>In exceptional circumstances, such as the appointment of a new executive director, the ongoing annual maximum could be increased to 250% of base salary to correct any shortfall against market and could potentially apply to all awards from implementation until the next Remuneration Policy review.</p>
<p>Shareholding requirement</p>	<p>Purpose and link to business strategy Requires executives to build a holding of beneficially owned shares in the Company.</p> <p>Operation Unvested conditional awards under our incentive plans do not count towards this limit.</p> <p>Shares that have vested and are subject to a holding period do count.</p> <p>At least 50% of net shares vested under the STIP, RSP and legacy LTIP must be held until the shareholding requirement is met.</p>	<p>Maximum requirement</p> <p>During employment 300% of salary to be held in the form of shares.</p> <p>Post-employment Executive directors are normally required to retain, for two years post-leaving ABF, a holding of shares equal to the lower of the shareholding requirement or their actual shareholding on departure.</p>

Non-executive directors' fees

Purpose and link to business strategy

Ensures non-executives are fairly remunerated for the work they do. The Chairman and executive directors review non-executive directors' fees in light of fees payable in comparable companies and by reference to the time commitment, responsibility and technical skills required to make a valuable contribution to an effective Board. We pay additional fees to reflect extra duties and time commitments. Higher fees may be paid to a non-executive director should they be required to assume executive duties on a temporary basis. Non-executive directors receive no other benefits.

Chairman

The Committee reviews the Chairman's fees. No other benefits are paid to the Chairman.

Shareholding

We encourage our non-executive directors to build up a meaningful shareholding in ABF, recognising that in a diverse Board, individuals' situations may be such that this is not possible or may take some time.

Expenses

We reimburse reasonable expenses incurred in travelling on behalf of the business and, where applicable, pay any tax due on such expenses on a grossed-up basis. As HMRC regards travel to the head office as a benefit in kind, we pay any tax due on such expenses on a grossed-up basis.

Notes to the Remuneration Policy table

Malus and clawback

The Committee may exercise its discretion to apply malus and/or clawback of incentives within the time frames 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.
- STIP: from the award date to the second anniversary of the date when the performance outcome was determined.

If an investigation into the conduct or actions of any participant or any Group company has started before the expiry of the above periods, the Committee may, in its absolute discretion, determine that the malus and clawback provisions of the plan rules may be applied to an award until such later date as the Committee may determine to allow that investigation to be completed.

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.

In all cases, the decision of the Committee as to whether any of the above circumstances exist shall be conclusive and final.

As a condition of participating in the STIP, RSP or legacy LTIP, all participants are required to agree that the Committee may cause any STIP, RSP or legacy LTIP award in which they participate to lapse (in whole or in part); may operate clawback under any STIP, RSP or legacy LTIP in which they participate; may reduce any amounts otherwise payable to them; or may require the participant to immediately transfer shares or cash back to the Company.

Discretion

The Committee will apply discretion where necessary and by exception, to ensure there are no unintended consequences from the operation of the 2025 Policy. The Committee applies a robust set of principles to ensure that incentive outcomes are consistent with business performance and aligned with the interests of shareholders and other stakeholders. Any material exercises of discretion by the Committee in relation to the STIP and RSP will be in line with the scheme rules, or other applicable contractual documentation, and will be disclosed and explained in the relevant year's annual implementation report. In particular STIP or RSP awards may:

- have any performance conditions and/or underpins applicable to them amended or substituted by the Committee if the Committee considers that an amended or substituted performance condition or underpin is reasonable, appropriate and not materially less difficult to satisfy than when it was originally set; or
- be adjusted in the event of any variation of the Company's share capital or any demerger, delisting, special dividend or other event that may affect the value of the Company's shares.

Legacy awards

The Committee reserves the right to make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the 2025 Policy where:

- the terms of the payment were agreed before the 2025 Policy came into effect, provided that the terms of the payment were consistent with the shareholder-approved Directors' Remuneration Policy in force at the time they were agreed. This means that for unvested RSP and STIP share awards only, the provisions of the 2022 Policy will continue to apply until such time as all long-term incentive awards granted under that policy have vested or lapsed; or
- the terms of the payment were agreed at a time when the relevant individual was not a director of the Company and, in the opinion of the Committee, the payment was not in consideration of the individual becoming a director of the Company.

For these purposes 'payments' includes the Committee satisfying awards of variable remuneration and, in relation to an award over shares, the terms of the payment are 'agreed' at the time the award is granted.

Minor policy amendments

The Committee reserves the right to make minor amendments to the 2025 Policy, for regulatory, exchange control, tax or administrative purposes or to take account of a change in legislation, without seeking shareholder approval.

Approach to recruitment remuneration

Area	Policy and operation
Overall	<p>As we may need to recruit future executive directors from outside the UK or from companies with different incentive policies to our own, the arrangements below are intended to provide the necessary flexibility to recruit the right individuals.</p> <p>For internal appointments, awards in respect of the prior role may be allowed to vest according to the terms of the relevant scheme, adjusted as relevant to take account of the new appointment. In addition, ongoing prior remuneration obligations may continue.</p> <p>The rationale for the package offered will be explained in the subsequent annual implementation report.</p>
Base salary	<p>Base salary would be set at an appropriate level to recruit the best candidate, based on their skills, experience and current remuneration, taking into account market data and other internal salaries.</p>
Relocation	<p>If a new executive director needs to relocate, the Company may pay:</p> <ul style="list-style-type: none"> • actual relocation costs and other reasonable expenses relating to moving house, including temporary accommodation if required; • disturbance allowance of up to 5% of salary, some of which may be tax-free for qualifying expenditure; • school fees for dependent children where there are cultural or language considerations; • medical costs for the overseas family, where relevant; • one business class return fare per annum each for the executive, their partner and dependent children to maintain family or other links where an executive is recruited from outside the UK; • reasonable fees and taxes for buying and/or selling a family home and/or appropriate rental costs; • reasonable fees for consultancy advice related to relocation, including but not limited to school/home finding advice and support with tax returns as required; • tax equalisation costs for an agreed period; • alternative benefits of a similar nature associated with relocation; and • any tax due, grossed up, on any relocation-related payments listed above.
Buy-out awards	<p>In addition to normal incentive awards, buy-out awards may be made to reflect value forfeited through an individual leaving their current role/employer. If required, the Committee would aim to reflect the nature, timing and value of awards forgone in any replacement award, taking into account the performance conditions and time horizons. Awards may be made in cash or shares.</p> <p>In establishing the appropriate value of any buy-out, the Committee would also have regard to the value of the other elements of the new remuneration package. While the Committee would aim to minimise the cost to the Company, buy-out awards are not subject to a formal maximum. Any awards would be broadly no more valuable than those being replaced. Where possible, we would specify that at least 50% of any vested buy-out awards should be retained until the shareholding requirement is met.</p>
Other elements	<p>Benefits, pension, STIP, RSP and shareholding requirements will operate in line with the 2025 Policy.</p>
Non-executives	<p>Fees would be in line with the 2025 Policy. We would not pay to relocate a non-executive director.</p>

Service contracts and policy on payment for loss of office

Provision	Policy and operation
Notice period	12-month notice by either the director or the Company. Contracts are available for inspection at the Company's offices. Contracts and service agreements are not reissued when base salaries or fees are changed.
Executive directors – contractual termination payments	<p>Resignation No payments on departure even if, by mutual agreement, the notice period is shortened.</p> <p>Departure not in the case of resignation Service contracts allow for the Company to terminate employment by paying the director in lieu of some or all their notice period. The Company may determine that such a payment is made in monthly instalments or as a lump sum. A payment in lieu of notice may comprise the salary that the director would otherwise have received during the relevant period. The Company is committed to the principle of mitigation and would reduce monthly instalments to take account of amounts received from alternative employment. By exception, the Company may permit an executive director to work for us as a contractor or employee after the end of their notice period for a limited period, for example to ensure an effective hand-over and/or allow time for a successor to be appointed.</p> <p>Settlement agreement The Committee may agree reasonable payments in settlement of legal claims. This may include an entitlement to compensation in respect of statutory rights under employment protection legislation in the UK or in other jurisdictions. The Committee may also include in such payments reasonable reimbursement of professional fees in connection with such agreements.</p> <p>The Committee may make payments in respect of outplacement (excluding in the case of resignation). The Committee may provide other ancillary or non-material benefits linked with departure (including for a defined period after departure) not exceeding £20,000 in aggregate.</p>
Relocation support	<p>Good leaver* If an executive was relocated to the UK at the start of their employment, their repatriation may be paid.</p> <p>Leaver due to resignation/misconduct/poor performance No payment is made.</p>
STIP cash	<p>Good leaver* The Committee will consider making a payment pro rata for time and performance for the financial year in which the termination/death took place. Any agreed payment will be made in the December following the year end but in the case of death may be accelerated. This is consistent with the approach for other STIP participants.</p> <p>Leaver due to resignation/misconduct/poor performance No payment is made.</p> <p>Change of control of the Company In the event of a change of control, the Committee may determine that the performance period shall end early, in which case the Committee shall determine the extent of any payment, having regard to the extent to which any performance conditions have, or would have been achieved, taking into account such factors as it considers appropriate.</p>

* Good leavers are those leaving because of ill health/injury/disability/death or for any other reason determined by the Committee.

Service contracts and policy on payment for loss of office continued

Provision	Policy and operation
<p>STIP shares</p>	<p>Good leaver* STIP share awards</p> <p>Where the performance condition on STIP shares has already been achieved and the award is subject to a service condition, it will vest at the usual vesting date. For other allocations, the Committee will decide the extent to which they vest, having regard to the extent to which any performance condition is satisfied and, unless the Committee determines otherwise, pro-rating to reflect the period from the start of the performance period until the date of cessation. Such awards will vest on the normal vesting date or at such other date as the Committee determines. In the case of death, vesting may be accelerated. Awards or portions of awards that do not vest will lapse.</p> <p>Leaver due to resignation/misconduct/poor performance All conditional awards lapse.</p> <p>Change of control of the Company In the event of a change of control, all unvested STIP share awards would vest. Where the performance condition on STIP shares have not yet been achieved, the Committee would consider the extent to which that performance condition has been achieved and, unless the Committee determines otherwise, the proportion of the performance period worked by the director prior to the change of control.</p>
<p>RSP</p>	<p>Good leaver*</p> <p>Awards will normally vest at the usual vesting date based on the Committee's assessment of any underpin and, unless the Committee determines otherwise, pro-rating to reflect the period from the start of the vesting period until the date of cessation. In the case of death, vesting may be accelerated. Awards or portions of awards that do not vest will lapse.</p> <p>Leaver due to resignation/misconduct/poor performance All conditional awards lapse.</p> <p>Change of control of the Company In the event of a change of control, all unvested awards under the RSP would vest, subject to the Committee considering the extent that any performance underpins attached to the relevant awards have been achieved and, unless the Committee determines otherwise, the proportion of the performance period worked by the director prior to the change of control.</p>
<p>Non-executive directors – contractual termination payments</p>	<p>Appointment is for three years unless terminated by either party on six months' notice. Continuation of appointment depends on performance and re-election. Non-executive directors typically serve two or three three-year terms.</p>

* Good leavers are those leaving because of ill health/injury/disability/death or for any other reason determined by the Committee.

How pay and conditions of employees were considered when setting the 2025 Directors' Remuneration Policy

The Group is geographically dispersed and therefore subject to very different pay markets. As a result, it is difficult to make sensible comparisons with all employees across the Group. However, the Committee is mindful of our reward practices across the Group when setting and implementing the Remuneration Policy for the executive directors. We engaged with our divisional HR directors, as representatives of our employees' views, when reviewing this Policy but have not directly consulted employees.

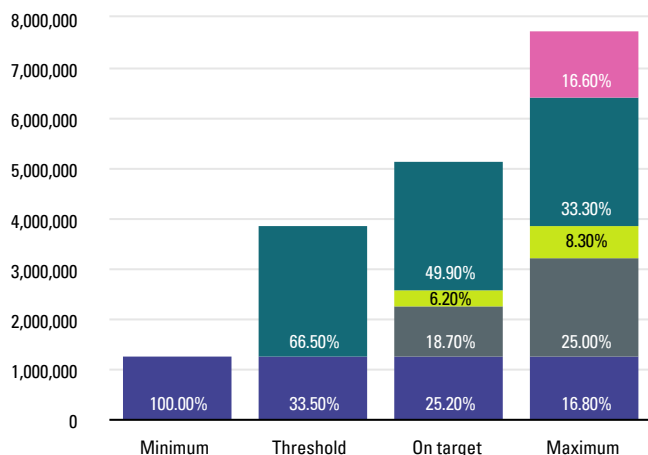
The structure and principles of short-term incentives further down the organisation are consistent with the approach taken for the Chief Executive and Finance Director. The Committee is provided with data on the remuneration structure for two tiers of senior management below the executive directors and uses this information to work with the Company to ensure consistency of approach. In addition, the Committee approves all share-based LTIP awards across the Group and has oversight of all cash-based LTIP awards.

Statement of consideration of shareholders' views

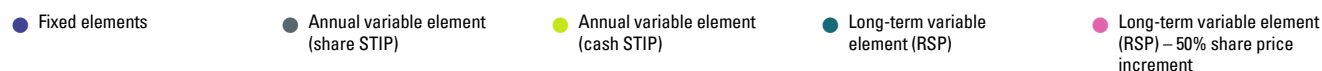
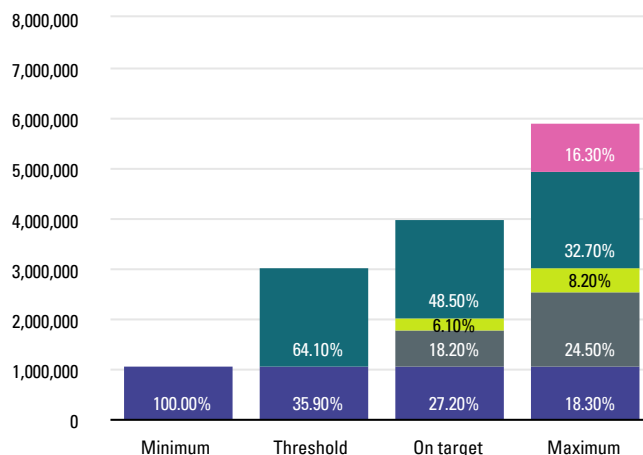
The Committee Chair consulted with the Company's largest shareholders and listened carefully to their feedback. This then informed our final policy decision-making and the drafting of this Remuneration Report. An overview of the feedback received is set out in the Committee Chair's letter on page 116.

Composition of prospective remuneration 2026

George Weston



Eoin Tonge



Notes:

1. Fixed elements for George Weston comprise salary (net of pension-related salary sacrifice) of £1,281,688, benefits of £18,230 and pension of £nil and applies to minimum, threshold, on-target and maximum performance.
2. Fixed elements for Eoin Tonge comprise his interim salary of £964,167, benefits of £27,205 and a cash allowance in lieu of DC pension contributions of £96,417 and applies to minimum, threshold, on-target and maximum performance.
3. Cash STIP is calculated on base salary at the end of the financial year and both the STIP share awards and RSP share values are calculated on base salary at the date of allocation and exclude share price movement and dividend equivalents.
4. Minimum: No cash STIP, STIP share award or RSP vesting for not achieving threshold performance.
5. Threshold: Cash STIP of 0% of base salary. STIP share awards vesting at 0% of maximum. RSP vesting at 100% of maximum (assuming that underpins have been met).
6. On target: Cash STIP of 75% of base salary. STIP share awards vesting at 50% of maximum (i.e. 25% of grant date base salary). RSP vesting at 100% of maximum (assuming that underpins have been met).
7. Maximum: Cash STIP of 150% of base salary (127.5% for maximum financial performance and 22.5% for achieving maximum performance on ESG and strategic performance measures). STIP share awards vesting at 100% of maximum (i.e. 50% of grant date base salary). RSP vesting at 100% of maximum (assuming that underpins have been met) with a 50% share price increment applied to the RSP shown as a separate element.

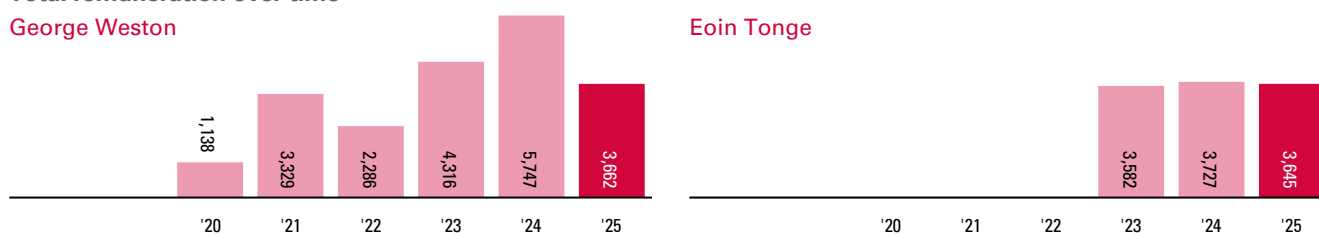
Annual Remuneration Report

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

		George Weston		Eoin Tonge	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Fixed pay	Salary	1,240	1,184	849	747
	Benefits	18	18	27	27
	Pension	–	–	85	75
	Total fixed remuneration	1,258	1,202	961	849
Variable pay	STIP cash	580	1,554	397	973
	STIP deferred shares	185	514	116	322
	RSP/LTIP	1,639	2,477	1,283	–
	Other	–	–	888	1,583
	Total variable remuneration	2,404	4,545	2,684	2,878
Single total figure		3,662	5,747	3,645	3,727

Total remuneration over time

George Weston



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 £2,574 taxed as benefits-in-kind and for Eoin Tonge comprised £24,631 taken in cash and £2,574 taxed as benefits-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 13 September 2025 was £779,784 per annum. George Weston's accrued pension at 14 September 2024 was £766,706, rather than the incorrectly reported amount of £784,886 in last year's report. 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 table above. 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 for clarity.

STIP 2025

Achievement against financial targets

This table details the financial performance ranges for STIP 2025 and the calculated outcome for the cash element of the STIP.

	Cash element			2025 STIP outcome
	Cut In	Target	Maximum	
Adjusted operating profit £m ¹	1,687	1,823	1,960	1,734
STIP based on profit (as % of salary)	15.00 %	63.75 %	110.87 %	31.91 %
Cash conversion cycle days	85.59	79.99	74.39	82.44
% modifier to profit element	85 %	100 %	115 %	93.44 %
Total STIP cash financial element (as % of salary)	12.75 %	63.75 %	127.50 %	29.81 %

1. An overview of financial performance in the year and in relation to these targets can be found on page 116. The overall outcome under the financial performance measures for this year is 23.38% of maximum.

Achievement against strategic KPIs

This year our STIP strategic KPIs were all related to ESG. Our ESG approach focuses on what is material, to the Group and to the world. This informs our priorities and targets, which are demanding. Against the scorecard of measures, and taking into account performance on ESG in the round, including a reduction, detailed in the table below, in relation to the tragic fatalities that took place in the year, the overall score achieved was 22/30.

	Score	Commentary and performance outcome
Governance	5/6	<ul style="list-style-type: none"> Over recent years, as the scope of reporting has increased, we have applied significant focus to the approach between the Group and business to ensure efficient and robust reporting of non-financial data, including the development of a non-financial data controlling and reporting capability. This has been supported by cross-Group knowledge sharing on key subjects, such as EUDR, CSRD and Scope 3 emissions, with our safety and people networks and environmental knowledge hub, providing support and guidance and driving demonstrable progress and value.
Primark sustainability	4/6	<ul style="list-style-type: none"> Primark are continuing to map risks and review their supplier remediation approach across value chains. Primark also conducted over 2,400 social audits. Further progress has been made in the key areas of circularity and durability, as detailed on page 22.
People and community	4/6	<ul style="list-style-type: none"> In 2025, ABF Sugar upgraded more than 1,000 houses across its African operations. Further work on this will be completed in 2026. More information can be found on page 59. Our ABF plc employee engagement scores are strong and show employees trust our leadership team to do the right thing and are proud of the organisation, its products and services and its contribution to the community and society. Within 'People and community', 3 of the 6 points were allocated to health and safety. Over 2025, contractor safety has been an important focus for us and we are pleased that contractor Lost Time Injuries decreased by 28%. We also completed a health and safety culture audit in high priority areas, and action plans with monthly reporting are in place across all businesses. Despite this good work, we were greatly saddened by the deaths of three contractors during the year. The Committee considered the circumstances of the fatalities in detail. Two of the fatalities were car accidents occurring off-site and one fatality occurred on site in Nakambala. Further details are on page 58. After careful consideration the Committee decided to apply discretion to reduce the safety score from 2.5/3 to 1/3, a reduction of 60%. This reduced the overall ESG score from 23.5 to 22 out of 30. Looking ahead, the Committee has determined that in 2026, the weighting of safety measures in the STIP should be doubled, as part of the wider focus on health and safety across the Group.
Carbon and climate	5/6	<ul style="list-style-type: none"> As detailed in the carbon and climate section of this report (page 63), we have continued to make significant progress against targets in this area. 37% of the energy we bought in 2025 was from renewable sources, increased from 31% in 2024. Primark's Scope 1 and 2 (market-based) emissions decreased significantly and its renewable energy use increased to 57% in 2025 from 50% in 2024. Sugar's Scope 1 and 2 (location-based) emissions have decreased 23% against its 2018 baseline. 98% of Sugar's total waste was recycled or used in another capacity. British Sugar's decarbonisation strategy has seen significant projects delivered, see page 37.
Twinings human rights	4/6	<ul style="list-style-type: none"> Human rights risk management is a key focus area for us across our businesses and more information about our approach in Twinings is available on page 27. We have put a governance committee in place in Twinings this year, strengthening policies and procedures and increasing traceability of herbs across the supply chain.

Overall achievement

The overall outcome for the STIP cash element was 46.31% of salary (30.87% of maximum) as shown in the table below.

	Cut In	Target	Maximum	Actual
STIP financial element	12.75 %	63.75 %	127.50 %	29.81 %
STIP ESG/KPI element	2.25 %	15.00 %	22.50 %	16.50 %
STIP cash total				46.31 %

The 2024-27 STIP shares element was subject to the same performance conditions as the cash element. 30.87% of the shares that were allocated at the beginning of the performance period will vest in 2025, subject to a service condition. The remaining allocated shares have now lapsed. The number of shares vesting is shown on page 135.

STIP amounts included in the single total figure table

For 2025, 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 financial year, calculated based on the average mid-market closing price over the last quarter of the financial year of £21.57. 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.

No value is included in respect of the STIP deferred shares based on performance in 2023 and vesting in November 2025 as these values were required to be reported in the 2023 Annual Report. The directors are also paid dividend equivalents in respect of vested shares. These are not included in the single total figure as the amounts do not relate to the periods being reported on.

For 2024, this figure comprises the annual cash bonus, which was paid in December 2024 in respect of the preceding financial year, and the value of deferred share awards, earned for performance in the 2024 financial year, calculated based on the average mid-market closing price over the last quarter of the 2024 financial year of £24.47. These shares are subject to a two-year deferral period. These values are not updated to reflect vesting share price as the awards have not yet vested. 3.6% of the value of the deferred awards is attributable to share price appreciation as the share price has increased from £23.62 at allocation in November 2023. The directors are also paid dividend equivalents in respect of vested shares. These are not included in the single total figure as the amounts do not relate to the periods being reported on.

RSP 2022-25

The three-year vesting period for the 2022-25 RSP was completed on 13 September 2025. The award 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 16.11%, well ahead of our calculated average cost of capital.
- Dividend payments maintained – We maintain 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 had been strong.
- Right actions taken to strengthen ABF's competitive advantages and position the Company for long-term sustainable growth – Over the vesting period, management has focused on investing in our businesses and addressing challenging issues facing some of them, with difficult but decisive action being taken in relation to Vivergo and Azucarera. Important investments have been made over the period and we look forward to them delivering value to the business in the coming years.

In light of the above, and the adjusted EPS growth over the period of 33%, the Committee determined that the 2022-25 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 69,537 shares and Eoin Tonge will receive 54,420 shares in respect of their 2022-25 RSP awards. As required by UK regulations, the vesting value has been estimated using the mid-market closing price over the last quarter of 2024 of £21.57. Vesting will be on 17 November 2025 and a figure recalculated for the share price on that date will be presented in the 2026 Annual Report. The values shown in the table also include an amount in respect of cash dividend equivalent payments that will be made in respect of the shares vesting. The amount included for George Weston is £139,491 and for Eoin Tonge is £109,167. 29.53% of the value of the LTIP awards is attributable to share price appreciation as the share price has increased from £16.65 at allocation in December 2022.

LTIP 2021-24

In respect of 2024 LTIP values, as required by UK regulations, the vesting value reported last year was estimated using the mid-market closing price over the last quarter of the 2024 financial year of £24.47. On the actual vesting date, the share price was £21.61. The values in the table, which include amounts in respect of cash dividend equivalent payments made, have therefore been updated to reflect this.

Other remuneration

The numbers in the single total figure table for both years reflect buyout awards made to Eoin Tonge related to his recruitment, as disclosed on page 105 of the 2023 Annual Report. Eoin Tonge received 35,511 shares in relation to the buyout of the awards made under M&S share plans in July 2025 at a share price of £20.70. On 17 November 2025 he will receive 7,068 shares in relation to the buyout of the M&S PSP. The value of these shares has been estimated using the mid-market closing price over the last quarter of 2024 of £21.57. There are no dividend equivalent payments in respect of these shares.

Implementation of policy in 2026

Base salary	Our UK salary increases will be around 3% for most staff, with higher increases for hourly-paid Primark staff. George Weston will receive a salary increase of 3% and Eoin Tonge will receive an increase of 3%, illustrated below in relation to his interim salary. These increase rates are below the average for the wider employee population including Primark staff.					
					Increase	Salary from 1 December 2025
	George Weston				3 %	£1,289,500
	Eoin Tonge				3 %	£970,000
Pension	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. Eoin Tonge receives a cash supplement of 10% of salary in lieu of pension contributions, in line with the approach for the wider ABF UK workforce.					
STIP 2026 150% of salary in cash 50% of salary in shares		Adjusted operating profit (% of salary)	Cash conversion days (% of salary)	Total financial element (% of salary)	ESG and strategic measures (% of salary)	Total STIP (% of salary)
	Maximum	150 %	20 %	170 %	30 %	200 %
	On-target	75 %	10 %	85 %	15 %	100 %
	Threshold	0 %	0	0 %	0 %	0 %
	The financial measures remain the same as in 2025 and now apply on an additive basis. STIP share awards will be granted in December 2025 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 clawback provisions apply to STIP awards for up to two years after determination of performance outcome.					
RSP 2025-28 200% of salary in shares	Restricted share awards will be granted in November 2025. At the Committee's discretion, vesting may be reduced if the following underpins are not met: <ul style="list-style-type: none"> • ROACE above the weighted average cost of capital; • dividend payments maintained; • consideration of whether the right actions have been taken to strengthen the Group's competitive position for long-term sustainable growth. Performance will be assessed in the round. The underpin will be deemed not met in the event that there is an identified and agreed specific management failure; and • satisfactory governance performance including no ESG issues that result in material reputational damage (as determined by the Board). A two-year post-vesting holding period applies to net of tax shares. Malus and clawback provisions apply for two years post-vesting.					
Shareholding requirement 300% of salary	George Weston's shareholding very significantly exceeds the 300% of salary requirement. Eoin Tonge's shareholding does not yet meet the requirement and at least 50% of net shares vested under the STIP and RSP awards as well as 50% of net shares vested under certain new joiner awards must be held by him until it is met.					
NED fees	Non-executive directors' fees will increase from £85,000 to £89,250 in December 2025. Additional fees for Senior Independent Director ('SID') and Committee Chair responsibilities will increase to £26,250 and £28,350, respectively, see page 137 for details. Following a benchmarking review, the Chairman's fee will increase from £476,500 to £500,000 in December 2025.					

Wider workforce remuneration

Fair pay

Associated British Foods is a diversified business that currently operates in 56 countries and employs 138,000 Δ people working across five business segments. Our people are central to our business and we pride ourselves on being a first-class employer.

As an international business, we have a duty to operate responsibly and are keen to ensure that the people who work in our businesses 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. Our 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
<p>For the employee's role, experience and skills</p> <p>Fixed pay will meet/exceed legal minimum and appropriate industry standards (e.g. collective bargaining agreements)</p>	<p>Pay should not be impacted by an individual's age, gender, sexual orientation, ethnicity or other characteristics</p>	<p>Employees should always receive compensation regularly, in full and on time</p>	<p>The business should be able to explain how pay has been calculated so that it is easy to understand</p>	<p>Local market conditions (industry, location, cost of living) should be considered when setting pay levels</p>

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

The Committee has regard to workforce remuneration and related policies across the Group and ensured 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	<p>Salary increase budgets are determined by each of the businesses for each country, taking into account country-specific conditions such as inflation. Individual salary increases are then determined by line managers based on factors such as development in role and local market practice. Salaries are benchmarked to ensure that we are able to recruit and retain talented people.</p> <p>We review the ratio of the Chief Executive's pay to that of our UK employees on the following page.</p>	<p>Salary increases as a percentage of salary are normally aligned with, or lower than, those of the wider workforce.</p> <p>The principles applied when setting salaries for executive directors are consistent with those for the wider workforce.</p>
STIP	<p>In our decentralised model the approach to incentives varies by division. This is consistent with our line of sight approach and ensures design is appropriate for the strategy of each business and market. There is a common governance framework, with central oversight, for signing off all changes to incentive design to ensure that risks are mitigated and cultural considerations are appropriately taken into account.</p> <p>Key performance measures of adjusted operating profit, cash conversion cycle, ESG targets and personal performance are commonly used across the Group.</p> <p>As employees progress and are promoted, their target and maximum bonus opportunities increase.</p>	<p>The STIP for executive directors is primarily based on the financial performance of the Group. 15% of the STIP is based on ESG performance.</p> <p>STIP share awards are made for 25% of the total STIP payment and are deferred for a further two years after the performance condition has been met.</p>
LTIP	<p>We make share-based LTIP or RSP awards to around 200 of our most senior managers across the Group to support the remuneration philosophy of incentivising superior long-term business results and shareholder value creation.</p> <p>Appropriate performance measures are agreed to reflect the strategy and role in the portfolio of each business. Measures include profit growth, returns, cash conversion cycle and strategic objectives, e.g. related to business transformation or ESG priorities.</p> <p>We also operate a performance-based cash LTIP to ensure long-term incentivisation for a wider population of senior managers and to reward performance in businesses, where relevant long-term targets can be set.</p> <p>All of our LTIPs have a performance period of at least three years. Awards are made as a percentage of base salary.</p>	<p>The RSP is granted by reference to a percentage of salary and vests provided that performance underpins are met.</p> <p>Vested shares are subject to a two-year holding period.</p>
Pension	<p>A pension/provident fund is offered to our employees in line with local market requirements and practices. Exceptions to this are countries where pension provision is not prevalent in the local market and/or is provided by the state.</p> <p>In the UK, newly appointed employees and executives of ABF companies are entitled to receive a company pension contribution that matches their own contribution to a maximum of 10% of salary. They are eligible to take some or all of this as a cash alternative if subject to HMRC limits on contributions.</p> <p>In certain countries, including the UK and Ireland, longer-serving employees continue to participate in and accrue benefits under defined benefit pension schemes which are closed to new members.</p>	<p>Executive directors are eligible to receive a company pension contribution of up to 10% of salary in line with the wider workforce in the UK. They are eligible to take some or all of this as a cash alternative if subject to HMRC limits on contributions.</p>
Benefits	<p>In our decentralised model, we expect our businesses to ensure that core benefits provided to employees in each country remain appropriate and local market competitive. For example, in our African sugar businesses outside South Africa, we have on-site clinics/hospitals for employees and their families to ensure they have support with their physical and mental health and wellbeing. In other locations such provision may be through the state or covered by insurances that we offer as a benefit. Our employees have the right to request reasonable adjustments to their working conditions in line with local legislation for any reason, including physical and mental health conditions. Our line managers support employees with this, for example through workload adjustments and flexible working.</p>	<p>Executive directors receive benefits which consist primarily of the provision of a company car/allowance and health cover.</p> <p>In addition, executive directors are eligible for benefits available to the wider head office workforce.</p>

CEO pay ratio

Year	Methodology used	Lower quartile	Median	Upper quartile
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 us to use 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 2025 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 4.91% year-on-year at the median in 2025, having increased by 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, with those in the food businesses typically later in their careers and with remuneration at higher levels in line with their skills and experience.

Current year	Lower quartile	Median	Upper quartile
Salary for GB-based employees	£25,389	£26,525	£34,102
Single figure of total remuneration for GB-based employees	£26,774	£29,070	£35,348

Annual percentage change in remuneration of directors and employees

	% change in salary/fees					% change in benefits ⁴					% change in cash STIP ⁵				
	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021	2025	2024	2023	2022	2021
George Weston ¹	4.7%	5.9%	3.1%	0.2%	33.1%	1.8%	1.8%	5.9%	5.5%	–	(62.7%)	33.2%	33.8%	–%	100.0%
Eoin Tonge ¹	13.7%	67.4%	n/a	n/a	n/a	1.4%	62.1%	n/a	n/a	n/a	(59.2%)	116.7%	n/a	n/a	n/a
Michael McLintock ³	4.1%	3.9%	3.6%	1.0%	15.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Graham Allan ²	3.8%	21.6%	15.8%	1.3%	15.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Heather Rabbatts ²	3.9%	20.7%	14.5%	1.3%	–	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Emma Adamo ²	4.9%	3.9%	2.6%	1.3%	15.4%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Annie Murphy ²	20.9%	1,300%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Kumsal Bayazit Besson ²	4.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Lorraine Woodhouse	100.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average ABF plc UK employee	5.9%	5.6%	2.1%	9.5%	4.7%	1.2%	(0.6%)	(1.5%)	15.1%	3.9%	(40.3%)	22.9%	9.3%	13.5%	167.0%

1. George Weston's salary increased by 3.5% and Eoin Tonge's salary as Finance Director increased by 3.6%, which was lower than the average increase for head office employees of 4.31%. In April 2025, Eoin Tonge accepted the interim role of CEO of Primark and his overall salary increase in the year reflects this. The salary increase in 2024 for Eoin Tonge reflected him being in role for the full year, having joined part way through the previous year.

2. The NED fee increased from £81,750 to £85,000 in December 2024. There was no change to additional responsibility fees in the period.

3. Michael McLintock's fee increased from £460,000 to £476,500 in December 2024.

4. Benefits data is calculated on the same basis as the benefits data in the single total figure table on page 127 and includes benefits-in-kind and benefits taken in cash but excludes any pension allowances.

5. Includes cash STIP payments only.

Note: % change being based on whole numbers.

2025 gender pay gap reporting

Women comprise 57% of our total global workforce. We have chosen to report on the gender pay gap that relates to our employee population in GB as of 5 April 2025. However, more than half of our workforce is employed outside Great Britain and is not part of this analysis. Consistent with last year we have presented data for the whole Group and for the Group without Primark in Great Britain.

ABF Group businesses in GB	2025	2024	ABF Group businesses in GB (excluding Primark)	2025	2024
Women's mean hourly pay rate is below that of men by	25.4 %	25.6 %	Women's mean hourly pay rate is above that of men by	4.3 %	4.6 %
Women's median hourly pay rate is below that of men by	17.8 %	15.2 %	Women's median hourly pay rate is above that of men by	7.3 %	7.3 %
Women's mean bonus pay rate is below that of men by	33.7 %	41.6 %	Women's mean bonus pay rate is below that of men by	34.8 %	43.3 %
Women's median bonus pay rate is above that of men by	68.8 %	57.4 %	Women's median bonus pay rate is above that of men by	13.7 %	29.9 %
Percentage of men who received a bonus	26.6 %	23.9 %	Percentage of men who received a bonus	49.1 %	46.4 %
Percentage of women who received a bonus	9.2 %	8.5 %	Percentage of women who received a bonus	62.9 %	65.8 %

Gender pay and bonus gaps are calculated by comparing the mean (average) and median (central value in the data list) measures for women to that of men and identifying the percentage difference between the two. As required by the UK Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, we submit data for our relevant legal entities to the UK Government through their website.

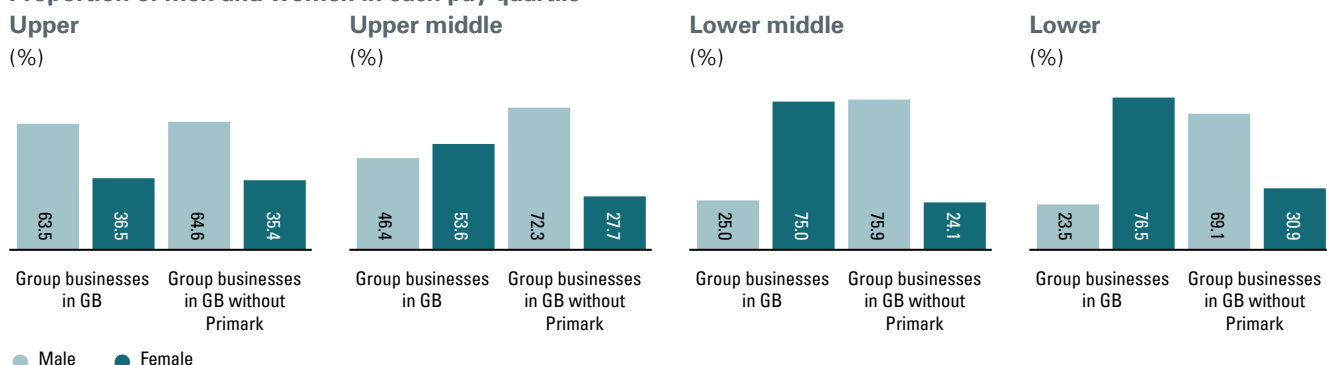
Group

The Group gender pay gap remains similar to last year and remains in favour of men. A significant number of female employees work in retail, with 76.5% of roles in the lower pay quartile taken by women.

Whilst the gender balance at the top of the Group is changing, it is slow due to long tenure. Balancing long tenure, fresh external insights and the need for diverse thinking is a focus across our businesses. We support new colleagues to build strong internal networks so that they can more quickly understand the organisation.

The greater presence of senior men in the bonus pool has a distorting effect on the mean bonus gap. The median bonus gap, which includes recognition awards, is in favour of women. Recognition awards are smaller in quantum and often given to men with long service in the manufacturing environment. They are compared to bonuses for women in middle management.

Proportion of men and women in each pay quartile



Food businesses

In the food businesses the pay gap remains in favour of women as we have a significant majority of male employees who work in a manufacturing environment. These employees are being compared to women who, on average, work in middle management.

Primark

The Primark gender pay data can be found on its website. At median we have a 1.8% gender pay gap in Primark.

Ethnicity data

We have collated ethnicity information for nearly all of our businesses in Great Britain. We are pleased that almost three-quarters of our employees have shared their ethnicity with us, with only 0.5% choosing 'prefer not to say'. We believe this indicates a high level of trust in the business.

We need to undertake more work to fully understand our ethnicity pay gap data and to support those businesses that do not yet collect this data to do so. This will enable our businesses to make appropriate action plans and to continue their focus on ensuring that all employees can progress their careers with us, regardless of their background or any protected characteristics. We are pleased that this year some of our businesses include reference to ethnicity in their gender pay gap reports.

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 13 September 2025.

RSP and buy-out 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.

	Scheme	Award date	Maximum award			End of performance period	Shares vesting	
			% of salary	Face value at grant £'000	Market price at grant ¹		Maximum	Release date
George Weston	RSP ²	09/12/2022	100 %	1,158	1,665.3p	13/09/2025	69,537	17/11/2025
		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	09/09/2028	69,598	22/11/2027
Eoin Tonge	RSP ²	03/03/2023	125 %	906	1,665.3p	13/09/2025	54,420	17/11/2025
		23/11/2023	125 %	906	2,361.6p	12/09/2026	38,374	23/11/2026
		22/11/2024	125 %	947	2,173.2p	09/09/2028	43,571	22/11/2027
Unvested M&S buy-out awards								
	PSP 22-25 buyout ³	03/03/2023	n/a	113	1,604.6p	13/09/2025	7,068	17/11/2025

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. The details of the buyout awards for Eoin Tonge, including the price used to determine the number of shares allocated was agreed as part of his joining arrangements as set out on page 146 of our 2022 Annual Report.

2. The performance underpins that apply to these RSP allocations are the same as those set out for RSP 2025-28 on page 130.

3. Net vested shares to be retained until 1 July 2027, underpins apply in line with those on the 2023-26 RSP award.

STIP – shares

The number of deferred STIP shares released is determined based on the achievement of the STIP performance conditions.

	Scheme	Award date	Maximum award				Deferred awards			
			% 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	09/12/2022	50 %	579	1,665.3p	16/09/2023	34,769	11,415	23,354	17/11/2025
		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
Eoin Tonge	Deferred awards	03/03/2023	50 %	312	1,665.3p	16/09/2023	18,745	6,154	12,591	17/11/2025
		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

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. The awards to Eoin Tonge in 2023 were made at the same share price as those for the main award.

Executive directors' shareholding requirements (audited information)

The interests below at 13 September 2025 remained the same at 4 November 2025. George Weston has met our shareholding requirement. Since joining the business, Eoin Tonge has retained all of his net of tax shares vested under buyout awards and has already built a significant holding of ABF shares.

	Holding requirement	Beneficial	Beneficial as % of salary ¹	RSP/buyout awards subject to performance condition/ underpins	Unvested deferred STIP/ buyout awards	Total 13 September 2025	Total 14 September 2024
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	250% of salary	3,899,568	6,137 %	200,428	52,942	4,152,938	4,134,987
Eoin Tonge							
Associated British Foods plc, ordinary shares of 5 ¹⁵ / ₂₂ p	250% of salary	108,351	227 %	143,433	40,802	292,586	296,574

1. Calculated using share price as at close of business on 12 September 2025 of 1970.5p and rate of base salary as at 13 September 2025.

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 13 September 2025.

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	20/07/2022	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 Adamo	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
Lorraine 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)

The only payments made to John Bason in relation to his role as Finance Director since his retirement are those detailed on page 147 of our 2022 Annual Report in respect of his participation in incentive schemes up to his leaving date.

In line with those terms, 9,113 shares in respect of his 2022 RSP award will vest on 17 November 2025, reflecting time pro-rating for the 7 out of 36 months of the performance period that he worked. Consistent with the terms of this award he will receive dividend equivalent payments in respect of these shares of £18.28.

His 2022 STIP share award will also vest on 17 November 2025 following the completion of the deferral period.

No payments for loss of office 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. Neither individual currently holds such other roles.

Non-executive directors' remuneration (audited information)

	Fees		Fixed pay		Variable pay		Single total figure of remuneration	
	2025	2024	2025	2024	2025	2024	2025	2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Michael McLintock	472	453	472	453	–	–	472	453
Richard Reid	98	151	98	151	–	–	98	151
Emma Adamo	85	81	85	81	–	–	85	81
Graham Allan	111	107	111	107	–	–	111	107
Heather Rabbatts	109	105	109	105	–	–	109	105
Annie Murphy	94	78	94	78	–	–	94	78
Kumsal Bayazit Besson ¹	85	65	85	65	–	–	85	65
Lorraine Woodhouse ²	92	–	92	–	–	–	92	–

1. Kumsal Bayazit Besson joined the Board on 1 December 2023.

2. Lorraine Woodhouse joined the Board on 1 October 2024.

Non-executive directors' remuneration

Non-executive directors' fees were reviewed during 2025 and it was determined that increases should be made as shown below.

	Fees effective 1 December 2025	Fees effective 1 December 2024
Chairman	£500,000	£476,500
Additional fee for Senior Independent Director responsibilities	£26,250	£25,000
Additional fee for Committee Chair (Audit/Remuneration only)	£28,350	£27,000
Additional fee for responsibility for workforce engagement	£25,000	£25,000
Director	£89,250	£85,000

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 4 November 2025.

	Total	Total	2025
	13 September 2025	14 September 2024	Total holding as % of annual fee ¹
Michael McLintock	24,000	24,000	100 %
Emma Adamo 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	11,912 %
Graham Allan	10,000	10,000	177 %
Heather Rabbatts	395	395	7 %
Annie Murphy	1,830	1,830	38 %
Kumsal Bayazit Besson	2,930	2,930	68 %
Lorraine Woodhouse	4,164	–	89 %

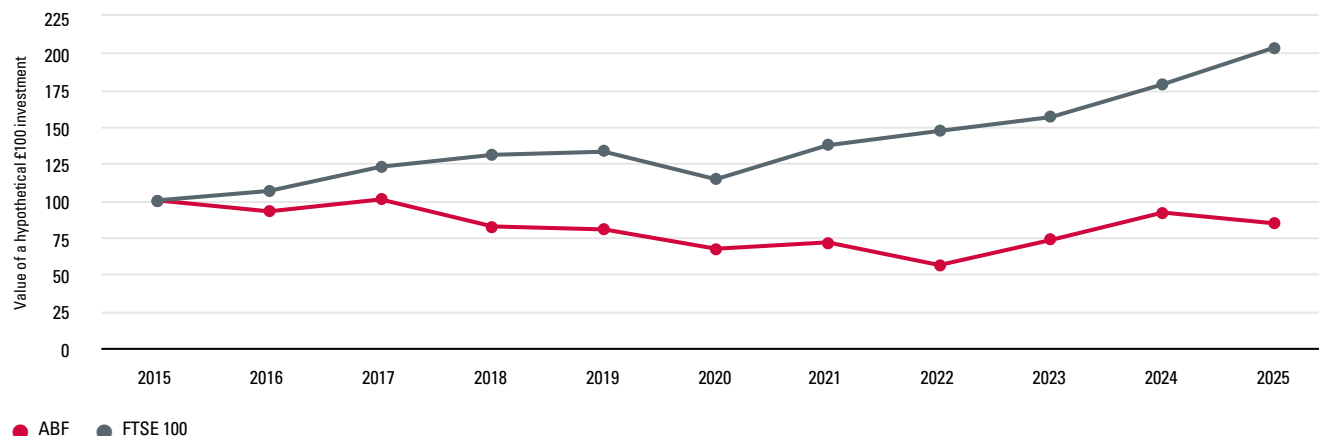
1. Calculated using share price as at close of business on 12 September 2025 of 1970.5p.

2. Emma Adamo 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 13 September 2025.

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 2015 to September 2025 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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Single total figure remuneration (£'000)	3,133	4,849	3,843	4,204	1,138	3,329	2,286	4,316	6,053	3,662
Annual variable element – STIP (% of maximum)	86.75%	97.47%	50.34%	73.37%	0%	52.50%	51.09%	67.17%	85.63%	30.87 %
Long-term variable element – LTIP (% of maximum) ¹	0%	51.02%	100.00%	57.13%	0%	40.00%	0%	58.46%	96.75%	N/A
Long-term variable element – RSP (% of maximum) ²	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	100 %

1. The LTIP was a performance based scheme with vesting subject to the achievement of performance targets.

2. 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 2025, 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.

	2025 £m	2024 £m	Change %
Pay spend for Group	3,541	3,408	4
Dividends relating to period	451	662	(32)
Taxes paid	298	340	(12)

Shareholder voting

We were pleased last year that 95.86% of our investors supported the Directors' Remuneration Report, as shown below.

Resolution	Date of AGM	Votes for	Votes against	Votes withheld
Directors' Remuneration Policy 2022	December 2022	92.37%	7.63%	2,539,398
Directors' Remuneration Report 2024	December 2024	95.86%	4.14%	626,018

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	7/7
Graham Allan	Chair	Independent Director	2018	7/7
Heather Rabbatts	Member	Senior Independent Director	2021	7/7
Annie Murphy	Member	Independent Director	2023	7/7
Kumsal Bayazit Besson	Member	Independent Director	2023	7/7
Lorraine Woodhouse	Member	Independent Director	2024	7/7

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 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, and risk and controls-related advisory work. The fees paid to Deloitte for Committee assistance over the past financial year totalled £148,600.

Herbert Smith Freehills Kramer LLP and Addleshaw Goddard LLP provide the Company with legal advice. Their advice is made available to the Committee, where it relates to 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 Regulations (as amended), the recommendations of the UK Corporate Governance Code (July 2018), 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

4 November 2025