



**Wittington**  
INVESTMENTS

# Annual Report and Financial Statements

13 September 2025

**Wittington Investments Limited**  
Registered number 00366054

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# Strategic report

## Group Business Model and Strategy

The business of Wittington Investments Limited ('Wittington' or 'the Company') and its subsidiaries (the 'Group') is the management of investments in a wide range of assets.

The Group's investments are managed in four businesses, being Luxury Retail, Financial Investments, Real Assets and Associated British Foods plc ('ABF'). The latter refers to the Group's 58.8% shareholding in ABF (2024: 56.6%), which is quoted on The London Stock Exchange.

The Group takes a long-term approach to investment and is committed to increasing shareholder value through sound business decisions which will deliver sustainable growth in earnings and dividends.

Given the materiality of the ABF business and for ease of cross-reference to the published financial statements of ABF, the directors have elected to provide additional information in the notes which follow setting out the contribution of the ABF business to the consolidated financial statements of the Group. **For clarity, all references to the ABF business are shown in *italics* in the notes to these statements and are consistent with the published financial statements of ABF.**

The Garfield Weston Foundation ("The Foundation") is an English charitable trust, established in 1958 by the late W Garfield Weston. As at 13 September 2025, the Foundation holds 683,073 shares (2024 - 683,073) in Wittington representing 79.2% (2024 - 79.2%) of the Group's issued share capital and is, therefore, the Group's ultimate controlling party.

The Trustees of the Foundation made total grants of £129.3 million (year to 5 April 2025) in support of 2,967 appeals (2024: £100.6 million in support of 1,797 appeals). The Foundation accepts appeals from UK registered charities. No applications from individuals are considered and the Trustees do not typically fund projects outside the UK.

## Business Strategies

### Luxury Retail

Luxury Retail comprises Fortnum & Mason plc and Heal & Sons Ltd, two long-established retailers. The aim for each of these businesses is to build a sustainable and profitable business over the long term by providing an outstanding customer experience through all channels and by developing the product offer. They also aim to develop their respective digital businesses and, where appropriate, international activities.

### Financial Investments

The Group invests in private equity and private debt markets. It has a small portfolio of directly-held private equity investments. These are long-term asset classes and exposures are managed to provide a diverse portfolio by sector, geography and age of company. Financial investments are principally composed of liquid investments in both investment grade and sub investment grade bonds, as well as listed equities, which provides portfolio diversification and enables liquidity and portfolio needs to be met.

### Real Assets

The Group invests in high-quality investment properties in the retail, office and distribution sectors across the UK. It also takes strategic positions in selected development opportunities, alongside local partners or sector specialists, where it can use its patient capital to unlock the potential

in those sites. The Group also owns and operates a hotel with high-quality real estate backing and with a broad mix of customers from the corporate, event and leisure markets.

### Associated British Foods plc

ABF is a diversified international food, ingredients and retail Group with revenue of £19.5bn, 138,155 employees and operations in 56 countries across Europe, southern Africa, the Americas, Asia and Australia. Further details can be found in ABF's Annual Report 2025 which can be found at [www.abf.co.uk](http://www.abf.co.uk).

## Business Review

### Luxury Retail

Fortnum & Mason's total revenue grew 5% to £239.4m (2024: £228.3m). Heal's revenue declined marginally to £34.0m (2024: £34.8m).

Profit before taxation for this segment grew to £15.0m (2024: £8.0m). Fortnum & Mason declared a dividend of 16p per share.

### Financial Investments

During the year, the Group invested £40m into a US small-cap active equity strategy. A further c.£170m was committed to private equity funds and €70m to a private credit strategy. One short-duration investment grade bond portfolio was liquidated, with the proceeds redeployed with an existing manager in a market duration investment-grade portfolio. The portfolio overall performed well over the year driven by strong equity markets and continued high interest rates. There was an unrealised FX loss in the year which suppressed profitability, with profit before tax increasing to £148.0m (2024: £139.7m).

### Real Assets

One investment property was acquired during the year for consideration of £8m; four investment properties were sold during the year with aggregate proceeds, net of associated disposal costs, of £56m. Investment property rental income declined to £13.8m (2024: £14.0m) and hotel revenue grew to £10.4m (2024: £10.3m). Over the year, 97.3% of rents demanded were collected (2024: 99.0%) comparing favourably with the sector as a whole.

Profit before taxation for this segment grew to £30.7m (2024: loss of £6.6m), in part reflecting a net £13m reversal of impairments (2024: £16m net impairment) against investment properties as informed by an independent valuer, to reflect prevailing market conditions.

### Associated British Foods plc

FY25 was a year of intense strategic and operational activity within ABF. Most businesses delivered robust financial results, while navigating a challenging external backdrop.

Primark's improved UK trading in the second half was encouraging and reflects renewed focus on its value proposition, a stronger product offer and enhanced digital capabilities. Plans are in place to do more in some of Primark's European markets and it has continued its store expansion in existing and new markets and through franchise opportunities. Overall trading in the Grocery and Ingredients businesses was as expected. In a difficult year for the Sugar business, the actions taken to close the Vivergo bioethanol plant and restructure the Spanish business will support improved profitability.

# Strategic report

Looking ahead, there is confidence in the outlook for ABF for 2026 although much depends on the consumer environment, which is particularly unpredictable at the moment. ABF's strong balance sheet underpins disciplined investment as it continues building brands and businesses that will deliver growth over the long term.

ABF posted statutory operating profit for the year of £1,483m (2024: £1,932m) after exceptional charges of £188m (2024: £35m) (see note 4). ABF announced on November 4th 2025 a final dividend of 42.3 pence per share and a fourth share buyback programme of up to £250m to be completed by the end of its current financial year.

## Directors' duties

The directors are required to act in a way which they consider, in good faith, is most likely to promote the success of the Company for the benefit of its members as a whole and, in doing so, have regard to the matters set out in section 172(1) (a) to (f) of the Companies Act 2006.

## Stakeholder engagement

The Company engages regularly with stakeholders at Group and/or business unit level, depending on the particular issue. Regardless of the legal duties, the directors consider regular engagement with stakeholders to be part and parcel of our value of progressing through collaboration and to be fundamental to the success of the Group.

The Board has identified the following stakeholder groups with whom engagement is fundamental to the Group's ongoing success:

1. **The Garfield Weston Foundation:** The largest single shareholder of the Group is the Garfield Weston Foundation, a charitable grant-making body which supports a wide range of causes across the UK. The Group engages regularly with the Foundation to understand its grant pipeline and to ensure that it is in a position to pay dividends to a level commensurate with the Foundation's objectives. An additional key concern for the Foundation is that the Group operate with high ethical standards so as not to undermine the Foundation's charitable aims and objectives.
2. **Governments:** The Group is impacted by changes in laws and public policy. The key issues of concern in relation to the government are regulatory changes (including tax legislation), climate and environmental related matters and support of businesses and workers. The directors of the Group engage with this stakeholder group in various ways including meetings, responding to requests for inputs (e.g. on sustainability reporting guidelines) and applications to participate in government schemes.
3. **Communities and the environment:** As the Group's controlling shareholder, the Foundation is heavily engaged in national efforts to mitigate climate change. This is primarily achieved through the award of grants to relevant bodies. Through the ABF business segment, the Group is also engaged in community relations at a national and international level and in the design and implementation of strategies to promote climate change mitigation and a circular economy. ABF engages with these stakeholder groups in various ways including coaching and training programmes and community programmes and schemes.

4. **Customers / consumers:** The Group depends heavily on its reputation with customers, in the UK and globally, across its grocery, retail and hotel operations. The key issues of concern to customers are health and safety, products and services, value for money, availability of products and services, impact on the environment, store and hotel environments and customer relations. The business engages with this stakeholder group in various ways including customer surveys, labelling, social media and customer/consumer information lines.
5. **Employees:** Our people are central to our success. The Group employs 139,468 people of which 138,155 are employed by ABF. Given this, responsibility for engagement with employees lies principally with the ABF business segment. ABF engages with its employees in various ways including email, health and safety programmes, intranet, newsletters, surveys, town halls, training, virtual meetings and notice boards. The key issues of concern to employees are health and safety, engagement & development and diversity & inclusion.

The Group is committed to an active equal opportunities policy from recruitment and selection, through training and development, performance reviews and promotions to retirement. It is our policy to promote an environment free from discrimination, harassment and victimisation, where everyone receives equal treatment regardless of gender, colour, ethnic or national origin, disability, age, marital status, sexual orientation or religion. All decisions relating to employment practices are objective, free from bias and based solely upon work criteria and individual merit. It is our policy that people with disabilities who fulfil the minimum criteria should have full and fair consideration for all vacancies. We endeavour to retain employees in the workforce if they become disabled during employment. It is the Group's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

6. **Suppliers:** Through the ABF business segment, the Group is indirectly dependent on many complex supply chains operating at an international level. The key issues of concern with regards to supply chains are payment practices, responsible sourcing and supply chain sustainability & responsibility. The Group engages with this stakeholder group in various ways including conversations (face-to-face or virtual), training, communications fora, correspondence, press releases and audits.

## Principal decisions

The directors decided to pay a first interim dividend in January 2025 and a second interim dividend in July 2025, with the primary beneficiary of the decision being the Garfield Weston Foundation and – indirectly – the recipients of the grants awarded by the Foundation.

The Directors agreed a first interim dividend of £130.00 per share, paid in January 2025 which, together with the second interim dividend paid in July 2025 of £104.00 per share, made a total of £234.00 per share for the year.

## Non-Financial and Sustainability Information Statement

The Group Board recognises that climate change represents a material risk throughout its supply chains and poses challenges to some of its businesses worldwide. The Board wholly support policies that are aligned with the goals of the 2015 Paris Climate Agreement to limit the rise in global temperatures to well below 2°C above pre-industrial levels, and to pursue efforts to limit the temperature increase even further to 1.5°C.

Wittington Group has included climate-related financial disclosures in accordance with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 (SI 2022/31).

### Governance

The Board is responsible for overseeing climate-related issues across the Group. The Board reviews each business segment in depth every year, which will include a review of material ESG issues.

### Risk management

The Board is accountable for effective risk management, for agreeing the principal, including emerging, risks facing the Group and ensuring they are successfully managed.

The process for identifying, assessing and managing climate-related risks is the same as for other risks within the Group and sits with the business where the risk resides.

These risks, including climate risks, are collated and reviewed at both a business and divisional level, and then reported to the Chief Financial Officer who reviews the key risks with the Board.

### Strategy and action, metrics and targets

Wittington operates a decentralised business model because the Group Board believes in giving the leaders of its businesses the scope and accountability to create and run the best businesses they can. They are therefore responsible for identifying and implementing strategies that both create value and ensure value is protected by taking action to mitigate or adapt to the impacts of climate change. Enabling decision-making by the people closest to these issues, with the closest relationships with the stakeholders affected, provides resilience, agility and flexibility in planning, allowing for quick action on impacts and opportunities.

### Climate risks and opportunities

The ABF segment accounts for the most material climate risks and opportunities in the Wittington Group.

ABF comprises businesses that provide safe, nutritious and affordable food, and clothing that is great value for money. There will be many value creation opportunities which ABF's businesses will be well positioned to take advantage of as the world transitions to a low carbon economy. There will also be physical and transitional climate risks which they may be susceptible to. Many of ABF's businesses rely on agricultural crops with complex supply chains which are spread across the world. Long-term climate change will impact agricultural crops and workers while extreme weather events have the potential to cause disruption across value chains.

Cross-functional teams within the ABF business worked with third-party experts to understand climate-related, physical and transition risks and opportunities. These were included in the Group's scenario analysis.

The scenario analysis included the following scenarios:

Warming trajectory by 2100	Transitional scenarios <sup>1</sup>	Physical scenarios <sup>2</sup>
< 2° C	Net Zero Emissions by 2050 Scenario ('NZE') (1.5° C) Sustainable Development Scenario ('SDS')	RCP2.6
2-3° C	Stated Policies Scenario ('STEPS')	RCP4.5
~4° C		RCP8.5

1. The International Energy Agency's scenarios have been used to assess transition impacts with each scenario built on a set of assumptions on how the energy system might evolve. Each scenario has a different temperature outcome. ABF used scenarios covering 1.5° C and 2-3° C.
2. ABF used the Intergovernmental Panel on Climate Change's Representative Concentration Pathways (RCP) to assess physical climate risk. RCPs are commonly used by climate scientists to assess physical climate risk, with each pathway representing a different greenhouse gas concentration trajectory which can then be translated into global warming impacts. ABF used climate data from the World Climate Research Programmes Coupled Model Intercomparison Project – Phase 5 (CMIP 5 adjusted for spatial resolution and bias corrected) to do this translation. RCPs feed into climate, crop and flood models. There are four RCP pathways with RCP8.5 representing the worst case scenario.

The impact of compounding means that even small changes in assumptions can lead to a significant range of outcomes from climate models and scenarios. ABF therefore placed more emphasis on projections to 2030, using them for action planning, and used projections to 2050, where there is more uncertainty, to check sense of direction and consider the resilience of ABF's businesses should certain hypothetical scenarios take place.

Risks and opportunities have been considered over the following time horizons:

	Years	Rationale
Short-term	2030	The most financially material businesses, ABF Sugar, Primark and Twinings Ovaltine have set 2030 emission commitments, which are supported by emission reduction plans
Medium-term	2035	Transition impacts are uncertain due to lack of visibility of future policy and legislation and global market trends
Long-term	2050	2050 is consistent with many national and industry targets. Primark is aligned with the UNFCCC Fashion Industry Charter goal of net zero emissions across all three Scopes by 2050

ABF's risk assessment process identified the following climate risks and opportunities that may have a significant impact on ABF; these are denoted in *italics* below. Additional risks and opportunities affecting Fortnum & Mason (as the only other business materially affected by climate change in the Wittington Group) are included below.

Determining the potential impact of climate risks and the size of climate opportunities is challenging. Climate models include several fixed assumptions and there is significant uncertainty around the impacts of climate change and how governments will respond to its threats.



## Non-Financial and Sustainability Information Statement *continued*

Impact assessment	Description
Low	Projected impacts from scenario analysis are positive or not significant
Medium	Impacts not judged to be significant once mitigating actions are considered
High	Impacts judged to be significant even after mitigating actions have been considered

Note: "Significance" refers here to the considered impact of climate risks and opportunities on the Group's financial performance and position.

### 1. Climate impact on cotton yields (Primark)

#### 2025 assessment

Medium term: **Low** Long-term: **Medium**

Metrics for mitigating actions & targets:

- Proportion of cotton clothing sales (units) that contains cotton that is organic, recycled or sourced from Primark's Sustainable Cotton Programme (%): 100% by 2030. **2025: 57% (2024: 57%)**
- Number of farmers trained in Primark's Sustainable Cotton Programme: 275,000 by end of 2023. **2025: 309,394 (2024: 309,394)**

### 2. Climate impact on AB Sugar sugar yields (Malawi, South Africa, Tanzania and Zambia)

#### 2025 assessment

Medium term: **Low** Long-term: **Medium**

Metrics for mitigating actions & targets:

- Sugar production (tonnes). No defined target; the impact of the risk is tracked using this metric **2025: 1,013kt (2024: 1,373kt)**

### 3. Impact of carbon pricing mechanisms (Primark)

#### 2025 assessment

Medium term: **Medium**

Metrics for mitigating actions & targets:

- GHG emissions: Scope 1, 2 and 3 emissions (market based) vs target of 50% absolute reduction by 2030 vs 2018/19 baseline **2025: 5.7% reduction vs 2018/19 baseline**

### 4. Impact of carbon pricing mechanisms on Fortnum & Mason

#### 2025 assessment

Medium term: **Medium**

Metrics for mitigating actions & targets:

- GHG emissions: Scope 1, 2 emissions vs target of 25% absolute reduction in emissions by 2025 vs 2018/19 baseline **2025: 24% reduction vs 2018/19 baseline**

We consider that the scenario analysis performed in conjunction with the mitigating actions undertaken by our businesses demonstrate that our business models and strategy are resilient to climate change in each of the transition and physical scenarios outlined above.

## Principal Risks and Uncertainties

The Group's board reviews annually the material risks facing the business together with the internal control procedures and resources devoted to them.

The principal risks currently identified are:

**External Risks:** geostrategic risks including conflicts in Ukraine and the Middle East and their impact on the UK and Global economies; movement in exchange rates; fluctuations in commodity and energy prices; and health and nutrition concerns.

**Operational Risks:** supply chain and ethical business practices; workplace health and safety; product safety and quality; use of natural resources and managing environmental impact; breaches of IT and information security; and the impact of climate change and natural disasters on operations.

### Energy and Global Greenhouse Gas Emissions

The Group is committed to making year-on-year improvements in operational energy efficiency.

The Group calculates and discloses its Scope 1 and 2 GHG emissions based on the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard Revised Edition. The Group uses carbon emission factors published by the UK Government in July 2024, other internationally recognised sources and bespoke factors based on laboratory calculations at selected locations. Scope 2 market based emissions have been calculated in accordance with the GHG Protocol Scope 2 Guidance on procured renewable energy.

Energy consumption is calculated using country-specific conversion factors from physical quantities to kWh to provide an accurate representation.

ABF's emissions (Scope 1 and 2) reduced by 8.2% to 2.41 million tonnes CO<sub>2</sub>e (2024: 2.63 million tonnes CO<sub>2</sub>e). ABF's energy consumption reduced by 10.8% to 18,459 GWh (2024: 20,697 GWh). The principal energy efficiency measures to reduce ABF's carbon emissions include investing in new technology, innovating to use less energy and fuel-switching to lower-emission sources.

Fortnum & Mason's emissions (Scopes 1 and 2) were 1,206 tonnes CO<sub>2</sub>e (2024: 1,588 tonnes CO<sub>2</sub>e) and its energy consumption was 7,022 GWh (2024: 8,174 GWh).

### Corporate Responsibility

The Group's corporate responsibility activities centre on those of ABF. As a diversified international food, ingredients and retail Group with 138,155 employees and operations in 56 countries across Europe, southern Africa, the Americas, Asia and Australia, ABF takes its responsibilities to wider society seriously. Corporate responsibility is a central part of how the business is run and is incorporated into the day to day decision making processes. In the Corporate Responsibility Report, ABF shares information on its anti-bribery and corruption policy, whistleblowing policy, approach to human rights, social matters, environment policy, employees and diversity. Further information and a copy of the 2025 ABF Corporate Responsibility Report are available at [www.abf.co.uk/responsibility/reports-and-data/reports](http://www.abf.co.uk/responsibility/reports-and-data/reports).

ABF is committed to gender diversity and, across the business overall, the gender split is close to equal with 57% of the workforce last year being female.

## Principal Risks and Uncertainties *continued*

The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017 were introduced in April 2017, and ABF has collected the required data for all of its relevant employees. Further details for each of the UK legal entities that are required to report data is published online and submitted to the Government's Gender Pay Reporting website in accordance with the legislation. Further information can be found in the ABF 2025 Annual Report at <http://www.abf.co.uk/investors/results-reports-presentations/annual-reports>.

Being a responsible company means respecting the human rights of all the people who interact with the business, whether they are direct employees, temporary workers or those in the supply chain. ABF's approach to human rights and the steps it takes to try to ensure that modern slavery, in any of its forms, is not present within its operations or supply chains is set out in its 2025 Modern Slavery and Human Trafficking Statement. Many of the businesses have compiled their own statements, and all published statements can be found at <http://www.abf.co.uk/about-us/corporate-governance/policies>.

ABF is committed to maintaining the highest standard of ethics and compliance with all relevant laws wherever it does business. Compliance with anti-bribery and anti-corruption laws is an essential part of this and ABF maintains a robust compliance system which is designed to respect both the spirit and letter of the relevant laws. A copy of the Group's Anti-Bribery and Corruption Policy is available at <http://www.abf.co.uk/about-us/corporate-governance/policies>.

Effective and honest communication is essential if malpractice and wrongdoing are to be dealt with effectively. ABF's Speak Up Policy provides guidelines for people who feel they need to raise certain issues in confidence. A copy of the Speak Up Policy is available at <http://www.abf.co.uk/about-us/corporate-governance/policies>.

Fortnum & Mason's corporate and social responsibility strategy is called Future Matters, which defined clear commitments and goals to drive lasting, positive change, ensuring responsible and sustainable business practices. More information is available in the Fortnum & Mason PLC Annual Directors Report and Consolidated Financial Statements which can be found at the Companies House website (<https://find-and-update.company-information.service.gov.uk/>).

### Geopolitical uncertainty

Our management teams in all business segments continue to monitor cost inflation closely. Whilst cost inflation has decreased in many parts of the global economy, the conflicts in the Ukraine and U.S. tariff policies have added further risk to an already fragile geopolitical and economic environment. Impacts on the Group's trading and investing activities will depend on geopolitical repercussions.

For the avoidance of doubt, the Group does not have any operations or investments in Russia.

**Sir Guy Weston**  
Chairman

15 December 2025

Wittington Investments Limited  
Registered office:  
Weston Centre  
10 Grosvenor Street  
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W1K 4QY

Company Number 00366054

# Directors' report

The directors present their annual report and audited financial statements for the 52 weeks ended 13 September 2025, in accordance with section 415 of the Companies Act 2006. The Board considers that the Group's Report and Accounts 2025, taken as a whole, is fair, balanced and understandable and provides information necessary for shareholders to assess the Group's performance, business model and strategy.

Given the materiality of the ABF (Associated British Foods plc) business segment and for ease of cross-reference to the published financial statements of ABF, the directors have elected to provide additional information in the notes which follow setting out the contribution of the ABF business segment to the consolidated financial statements of the Group. For clarity, all references to the ABF business segment are shown in *italics* in the notes to these statements and are consistent with the published financial statements of ABF.

## Results and Dividends

The consolidated income statement is on page 12. Profit for the period amounted to £1,195m (2024: £1,579m). Dividends paid amounted to £202m (2024: £154m). Dividends are detailed in note 8. Profit for the financial period attributable to equity shareholders amounted to £753m (2024: £922m).

## Future business developments

Future business developments are outlined in the Strategic Report in the sections concerned with Business Strategies and Business Review.

The Board of ABF has been conducting a review of the ABF group structure with a view to maximising long-term value. Although no decision has been taken, the outcome of this review may lead to the ABF Board deciding to undertake a separation of the Primark and Food businesses. This review is being conducted in consultation with the Group board, which remains committed to maintaining majority ownership of both businesses.

## Directors

The Directors who held office throughout the year were as follows:

Sir Guy Weston (Chairman)  
Emma Adamo  
Sir Harry Djanogly  
Martin Hattrell  
Anna Catrina Hobhouse  
Charles Mason  
Lindsay Pearson  
Garth Weston  
George Weston  
Graham Weston

The Company Secretary was Jennifer Dooley.

## Directors' Indemnities

The Group has in place appropriate directors' and officers' liability insurance cover in respect of legal action against its executive and non-executive directors amongst others. The directors of a subsidiary company that acts as trustee of a pension scheme benefited from a qualifying pension scheme indemnity provision during the financial year and at the date of the ABF 2025 Annual

Report. Other than these, there were no qualifying third-party indemnity provisions provided by the Group or its subsidiaries during the financial year and as at the date of the ABF 2025 Report.

## Controlling Shareholder Relationship Agreement

Any person who exercises or controls, on their own or together with any person with whom they are acting in concert, 30% or more of the votes able to be cast at general meetings of a UK listed company are known as a 'controlling shareholder' under the UK Listing Rules. The Company and, through their control of the Company, the trustees of the Garfield Weston Foundation are controlling shareholders of ABF. On 14 November 2014, Wittington and the trustees of the Foundation entered into a relationship agreement with ABF (the 'Relationship Agreement') as required by the then provisions of the UK Listing Rules. The Relationship Agreement remains in force and contains certain independence-related undertakings.

## Controlling Interest

Details of a controlling interest in the shares of the Group are given in note 32. Other than as noted, so far as is known, no other person holds or is beneficially interested in a disclosable holding in the Group.

## Branches

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

## Engagement with suppliers, employees, customers and others in a business relationship with the company

The way the Group engages with stakeholders is outlined in the Strategic Report in the section concerned with directors' duties.

## Political donations

During the year, the Group did not make any political donations or incur any political expenditure (within the ordinary meaning of those words) in the UK. However, under the wider definition of those terms in Part 14 of the Companies Act 2006, ABF paid costs totalling approximately £29,385 during the year predominantly relating to sponsorship of a regional reception at the 2024 Labour Party Conference, attendance at the 2025 Labour Party Conference Business Day and holding of a cross-party parliamentary reception in the UK Houses of Parliament to celebrate 50 years of Primark on the British high street. The Group did not make any contributions to non-UK political parties during the year.

## Research and development

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

ABF has a technical centre in the UK at the Allied Technical Centre. R&D facilities also exist across ABF, including at: ACH Food Companies in the USA; AB Mauri in Australia and the Netherlands (including the Global Technology Centre); AB Enzymes in Germany; and the



# Directors' report

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## Research and development *continued*

Roal pilot plant in Rajamäki, Finland. These centres support the technical resources of the ABF operating divisions in the search for new technology and in monitoring and maintaining high standards of quality and food safety.

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

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## Financial risk management

Details of the Group's use of financial instruments, together with information on our risk objectives and policies and our exposure to price, credit, liquidity, cash flow and interest rate risks, can be found in note 28.

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## Disclosure of information to auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the auditor is unaware, and each director has taken all the reasonable steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information. For these purposes, relevant audit information means information needed by the auditor in connection with the preparation of its report on pages 9-11.

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## Auditors

In accordance with section 485(4) of the Companies Act 2006, a resolution for the re-appointment of Ernst & Young LLP as auditors of the Group will be proposed at the forthcoming annual general meeting.

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## Corporate Governance

Maintaining effective corporate governance is fundamental to the Board's ability to discharge its duties to shareholders.

The Board acknowledges its responsibilities for the system of internal control to facilitate the identification, assessment and management of risk. Effective controls ensure that the Group's exposure to avoidable risk is minimised, that proper accounting records are maintained, that the financial information used within the business is reliable and that the consolidated accounts preparation and financial reporting processes comply with all relevant regulatory reporting requirements. The directors confirm that there is a process for identifying, evaluating and managing the risks faced by the Group and the operational effectiveness of the related controls. They also confirm that they have regularly reviewed the system of internal controls.

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## Going concern

Our management teams in all business segments continue to monitor cost inflation closely. Whilst cost inflation has decreased in many parts of the global economy, ongoing conflicts in the Ukraine and U.S. tariff policies have added further risk to an already fragile geopolitical and economic environment. Their impacts on the Group's trading and investing activities will depend on geopolitical repercussions.

For the avoidance of doubt, the Group does not have any operations or investments in Russia.

After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. As such these financial statements are prepared on a going concern basis (see note 1).

**Sir Guy Weston**  
Chairman

15 December 2025

Wittington Investments Limited  
Registered office:  
Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

Company Number 00366054

# Directors' report

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## Statement of directors' responsibilities in respect of the annual report and the financial statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the Group and parent company financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare Group and parent company financial statements for each financial year. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK Adopted International Accounting Standards ('UK Adopted IFRS'). The directors have elected to prepare the parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework' ('FRS 101').

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of their profit or loss for that period.

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

- select suitable accounting policies in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors* and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in UK Adopted IFRS, and in respect of the parent company financial statements, FRS 101, is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group and company financial position and financial performance;
- for the Group financial statements, state whether UK Adopted IFRS have been followed, subject to any material departures disclosed and explained in the financial statements;
- for the parent company financial statements, state whether applicable UK Accounting Standards including FRS 101 have been followed, subject to any material departures disclosed and explained in the parent company financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the parent company will continue in business.

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

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

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## Responsibility statement of the directors in respect of the annual report

We confirm that to the best of our knowledge:

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

### On behalf of the Board

**Sir Guy Weston**  
Chairman

15 December 2025

Wittington Investments Limited  
Registered office:  
Weston Centre  
10 Grosvenor Street  
London  
W1K 4QY

Company Number 00366054

# Independent Auditor's Report

to the Members of Wittington Investments Limited

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## Opinion

We have audited the financial statements of Wittington Investments Limited ('the parent company') and its subsidiaries (the 'group') for the 52 weeks ended 13 September 2025 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated and company balance sheet, consolidated cash flow statement, the consolidated and company statement of changes in equity and the related notes 1 to 32, including a summary of material accounting policy information. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the group's and of the parent company's affairs as at 13 September 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

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## Basis for opinion

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

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

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## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included:

- Understanding the process taken by management to evaluate the operational and economic impacts of macroeconomic factors on the group and to reflect these in the group's forecasts;
- Challenging the assumptions underpinning the group's forecasts and going concern period until 30 June 2027;
- Confirming the opening cash and cash equivalents to the financial statements;
- Testing the clerical accuracy of the model used to prepare the group's going concern assessment;
- We evaluated the cash position for the next 18 months, considering cash outflows and commitments while assuming no income, and determined that the group have sufficient funds to sustain themselves; and
- Assessing the appropriateness of the group's disclosure concerning the going concern basis of preparation.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern until 30 June 2027.

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

# Independent Auditor's Report

to the Members of Wittington Investments Limited

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## Other information

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

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

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

We have nothing to report in this regard.

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

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

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

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

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

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

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

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## Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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## Auditor's responsibilities for the audit of the financial statements

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

# Independent Auditor's Report

to the Members of Wittington Investments Limited

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

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant frameworks are those that relate to the reporting framework (FRS 101 "Reduced Disclosure Framework", United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006) and the relevant tax laws and regulations in the jurisdictions in which the group operates. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being those laws and regulations relating to health and safety, employee matters, food standards and food safety.
- We understood how Wittington Investments Limited is complying with those frameworks by making enquiries of management and observing the oversight of those charged with governance, the culture of honesty and ethical behaviour and whether a strong emphasis is placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.
- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur by meeting with management from various parts of the business to understand where it considered there was susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to manage earnings. We considered the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and were designed to provide reasonable assurance that the financial statements were free from material fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved a focus on journal entry testing and journals indicating large or unusual transactions or meeting our defined risk criteria based on our understanding of the business and enquiries of management.

A further description of our responsibilities for the audit of the financial statements is located on the

Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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## Use of our report

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

### Simon O'Neill (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor  
Birmingham

15 December 2025



# Consolidated income statement

for the 52 weeks ended 13 September 2025

Continuing operations	Note	2025 £m	2024 £m
<b>Revenue</b>	3	<b>19,757</b>	20,360
Operating costs before exceptional items	4	<b>(18,153)</b>	(18,535)
Exceptional items	4	<b>(188)</b>	(35)
		<b>1,416</b>	1,790
Share of profit after tax from joint ventures and associates	13	<b>104</b>	120
Profits less losses on disposal of non-current assets		<b>1</b>	16
<b>Operating profit</b>		<b>1,521</b>	1,926
Adjusted operating profit	3	<b>1,762</b>	1,992
Profits less losses on disposal of non-current assets		<b>1</b>	16
Amortisation of non-operating intangibles	9	<b>(40)</b>	(40)
Acquired inventory fair value adjustments	4	<b>(1)</b>	(2)
Transaction costs	4	<b>(13)</b>	(5)
Exceptional items	4	<b>(188)</b>	(35)
Losses less profits on sale and closure of businesses	25	<b>(32)</b>	26
<b>Profit before interest</b>		<b>1,489</b>	1,952
Finance income	6	<b>217</b>	239
Finance expense	6	<b>(133)</b>	(136)
Other financial income	6	<b>34</b>	3
<b>Profit before taxation</b>		<b>1,607</b>	2,058
Adjusted profit before taxation		<b>1,880</b>	2,098
Profits less losses on disposal of non-current assets		<b>1</b>	16
Amortisation of non-operating intangibles	9	<b>(40)</b>	(40)
Acquired inventory fair value adjustments	4	<b>(1)</b>	(2)
Transaction costs	4	<b>(13)</b>	(5)
Exceptional items	4	<b>(188)</b>	(35)
Losses less profits on sale and closure of businesses	25	<b>(32)</b>	26
Taxation – UK (excluding tax on exceptional items)		<b>(117)</b>	(150)
– UK (on exceptional items)		<b>5</b>	5
– Overseas (excluding tax on exceptional items)		<b>(301)</b>	(335)
– Overseas (on exceptional items)		<b>1</b>	1
	7	<b>(412)</b>	(479)
<b>Profit for the period</b>		<b>1,195</b>	1,579
<b>Attributable to</b>			
Equity shareholders		<b>753</b>	922
Non-controlling interests		<b>442</b>	657
<b>Profit for the period</b>		<b>1,195</b>	1,579

# Consolidated statement of comprehensive income

for the 52 weeks ended 13 September 2025

	Note	2025 £m	2024 £m
<b>Profit for the period recognised in the income statement</b>		<b>1,195</b>	<b>1,579</b>
<b>Other comprehensive income</b>			
Remeasurements of defined benefit schemes	14	156	36
Deferred tax associated with defined benefit schemes		(37)	(10)
Items that will not be reclassified to profit or loss		119	26
Effect of movements in foreign exchange		(30)	(350)
Net gain on hedge of net investment in foreign subsidiaries		1	–
Net gain/(loss) on other investments held at FVOCI		2	(5)
Deferred tax on foreign exchange movements		1	–
Current tax on foreign exchange movements		(1)	(2)
Movement in cash flow hedging position		(96)	(51)
Deferred tax on cash flow hedging position movements		11	13
Deferred tax on other investment reserve movements		–	1
Share of other comprehensive loss of joint ventures and associates		(10)	(10)
Effect of hyperinflationary economies		100	59
Items that are or may be subsequently reclassified to profit or loss		(22)	(345)
<b>Other comprehensive income/(loss) for the period</b>		<b>97</b>	<b>(319)</b>
<b>Total comprehensive income for the period</b>		<b>1,292</b>	<b>1,260</b>
<b>Attributable to</b>			
Equity shareholders		796	752
Non-controlling interests		496	508
<b>Total comprehensive income for the period</b>		<b>1,292</b>	<b>1,260</b>

# Consolidated balance sheet

at 13 September 2025

	Note	2025 £m	2024 £m
<b>Non-current assets</b>			
Intangible assets	9	1,901	1,905
Property, plant and equipment	10	6,656	6,160
Right-of-use assets	11	2,246	2,280
Investment property	12	356	388
Investments in joint ventures	13	272	288
Investments in associates	13	102	97
Employee benefits assets	14	1,659	1,506
Investments	28	323	235
Deferred tax assets	15	230	223
Other receivables	16	2	7
<b>Total non-current assets</b>		<b>13,747</b>	13,089
<b>Current assets</b>			
Assets classified as held for sale	17	35	–
Inventories	18	3,200	2,975
Biological assets	19	120	94
Trade and other receivables	16	1,713	1,719
Derivative assets	28	23	28
Investments	27, 28	2,122	2,172
Income tax		112	107
Cash and cash equivalents	20	1,140	1,399
<b>Total current assets</b>		<b>8,465</b>	8,494
<b>Total assets</b>		<b>22,212</b>	21,583
<b>Current liabilities</b>			
Lease liabilities	11	(296)	(270)
Loans and overdrafts	21	(258)	(160)
Trade and other payables	22	(3,120)	(2,974)
Derivative liabilities	28	(158)	(97)
Income tax		(167)	(137)
Provisions	23	(91)	(78)
<b>Total current liabilities</b>		<b>(4,090)</b>	(3,716)
<b>Non-current liabilities</b>			
Lease liabilities	11	(2,754)	(2,823)
Loans	21	(409)	(454)
Provisions	23	(70)	(60)
Income tax		(15)	–
Deferred tax liabilities	15	(831)	(716)
Employee benefits liabilities	14	(76)	(82)
<b>Total non-current liabilities</b>		<b>(4,155)</b>	(4,135)
<b>Total liabilities</b>		<b>(8,245)</b>	(7,851)
<b>Net assets</b>		<b>13,967</b>	13,732
<b>Equity</b>			
Issued capital	24	–	–
Share premium		382	382
Other reserves	24	107	100
Translation reserve	24	(262)	(216)
Hedging reserve	24	(56)	(25)
Retained earnings		9,117	8,503
<b>Total equity attributable to equity shareholders</b>		<b>9,288</b>	8,744
Non-controlling interests		4,679	4,988
<b>Total equity</b>		<b>13,967</b>	13,732

The financial statements on pages 12 to 70 were approved by the Board of Directors on 15 December 2025 and were signed on its behalf by:

**Sir Guy Weston**  
Chairman

# Consolidated cash flow statement

for the 52 weeks ended 13 September 2025

	Note	2025 £m	2024 £m
<b>Cash flow from operating activities</b>			
Profit before taxation		1,607	2,058
Profits less losses on disposal of non-current assets		(1)	(16)
Losses less profits on sale and closure of businesses		32	(26)
Transaction costs	4	13	5
Finance income	6	(217)	(239)
Finance expense	6	133	136
Other financial income	6	(34)	(3)
Share of profit after tax from joint ventures and associates	13	(104)	(120)
Amortisation	9	99	104
Depreciation (including depreciation of right-of-use assets and investment properties)		902	859
Impairment of property, plant & equipment and right-of-use assets		–	2
Net (impairment reversal)/impairment of investment properties		(13)	16
Exceptional items	4	188	35
Acquired inventory fair value adjustments		1	2
Effect of hyperinflationary economies		19	21
Net change in the fair value of current biological assets		(26)	(22)
Share-based payment expense	26	18	31
Pension costs less contributions		65	58
(Increase)/decrease in inventories		(222)	178
(Increase)/decrease in receivables		(7)	27
Increase in payables		150	96
Purchases less sales of current biological assets		1	1
(Decrease)/increase in provisions		(32)	30
Cash generated from operations		2,572	3,233
Income taxes paid		(328)	(370)
<b>Net cash generated from operating activities</b>		<b>2,244</b>	<b>2,863</b>
<b>Cash flow from investing activities</b>			
Dividends received from joint ventures and associates	13	109	108
Purchase of property, plant and equipment		(1,104)	(1,128)
Purchase of intangibles		(139)	(63)
Sale of property, plant and equipment		7	43
Purchase of investment properties		(15)	(25)
Sale of investment properties		63	–
Purchase of subsidiaries (net of cash acquired)	25	(4)	(93)
Sale of subsidiaries		(4)	24
Purchase of non-current investments		(115)	(55)
Redemption of non-current investments		44	15
Purchase of current investments	27	(1,809)	(1,841)
Redemption of/decrease in current investments	27	1,990	1,115
Interest received		55	86
<b>Net cash used in investing activities</b>		<b>(922)</b>	<b>(1,814)</b>
<b>Cash flow from financing activities</b>			
Dividends paid to non-controlling interests		(285)	(228)
Dividends paid to equity shareholders	8	(202)	(154)
Interest paid	27	(143)	(141)
Lease incentives received		23	40
Repayment of lease liabilities	27	(355)	(351)
Increase/(decrease) in short-term loans	27	1	(50)
(Decrease)/increase in long-term loans	27	(6)	66
Sale of shares in subsidiary undertaking to non-controlling interests	32	–	261
Purchase of shares in subsidiary undertaking from non-controlling interests	32	(603)	(562)
Purchase of ABF shares held		(26)	(20)
<b>Net cash used in financing activities</b>		<b>(1,596)</b>	<b>(1,139)</b>
<b>Net decrease in cash and cash equivalents</b>	27	<b>(274)</b>	<b>(90)</b>
Cash and cash equivalents at the beginning of the period		1,311	1,527
Effect of movements in foreign exchange		(28)	(126)
<b>Cash and cash equivalents at the end of the period</b>	27	<b>1,009</b>	<b>1,311</b>

# Consolidated statement of changes in equity

for the 52 weeks ended 13 September 2025

		Issued capital £m	Share premium £m	Other reserves £m	Attributable to equity shareholders Translation reserve £m	Hedging reserve £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total equity £m
	Note									
Balance as at 16 September 2023		–	382	101	(22)	1	7,733	8,195	4,961	13,156
<b>Total comprehensive income</b>										
Profit for the period recognised in the income statement		–	–	–	–	–	922	922	657	1,579
Remeasurements of defined benefit schemes	14	–	–	–	–	–	20	20	16	36
Deferred tax associated with defined benefit schemes		–	–	–	–	–	(5)	(5)	(5)	(10)
Items that will not be reclassified to profit or loss		–	–	–	–	–	15	15	11	26
Effect of movements in foreign exchange		–	–	–	(187)	–	–	(187)	(163)	(350)
Net loss on other investments held at FVOCI		–	–	(3)	–	–	–	(3)	(2)	(5)
Current tax on foreign exchange movements		–	–	–	(1)	–	–	(1)	(1)	(2)
Movement in cash flow hedging position		–	–	–	–	(29)	–	(29)	(22)	(51)
Deferred tax on cash flow hedging position movements		–	–	–	–	7	–	7	6	13
Deferred tax on other investment reserves movements		–	–	1	–	–	–	1	–	1
Share of other comprehensive income of joint ventures and associates		–	–	–	(6)	–	–	(6)	(4)	(10)
Effect of hyperinflationary economies		–	–	–	–	–	33	33	26	59
Items that are or may be subsequently reclassified to profit or loss		–	–	(2)	(194)	(22)	33	(185)	(160)	(345)
Other comprehensive income		–	–	(2)	(194)	(22)	48	(170)	(149)	(319)
Total comprehensive income		–	–	(2)	(194)	(22)	970	752	508	1,260
<b>Inventory cash flow hedge movements</b>										
Amounts transferred to cost of inventory		–	–	–	–	(4)	–	(4)	(4)	(8)
Total inventory cash flow hedge movements		–	–	–	–	(4)	–	(4)	(4)	(8)
<b>Transactions with owners</b>										
Dividends paid to equity shareholders	8	–	–	–	–	–	(154)	(154)	–	(154)
Net movement in ABF shares held		–	–	–	–	–	6	6	5	11
Acquisition of non-controlling interests	32	–	–	1	–	–	(53)	(52)	(255)	(307)
Current tax associated with share-based payments		–	–	–	–	–	1	1	1	2
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	(228)	(228)
Total transactions with owners		–	–	1	–	–	(200)	(199)	(477)	(676)
<b>Balance as at 14 September 2024</b>		–	382	100	(216)	(25)	8,503	8,744	4,988	13,732
<b>Total comprehensive income</b>										
Profit for the period recognised in the income statement		–	–	–	–	–	753	753	442	1,195
Remeasurements of defined benefit schemes	14	–	–	–	–	–	92	92	64	156
Deferred tax associated with defined benefit schemes		–	–	–	–	–	(22)	(22)	(15)	(37)
Items that will not be reclassified to profit or loss		–	–	–	–	–	70	70	49	119
Effect of movements in foreign exchange		–	–	–	(32)	–	–	(32)	2	(30)
Net gain on hedge of net investment in foreign subsidiaries		–	–	–	1	–	–	1	–	1
Net gain on other investments held at FVOCI		–	–	1	–	–	–	1	1	2
Deferred tax on foreign exchange movements		–	–	–	1	–	–	1	–	1
Current tax on foreign exchange movements		–	–	–	(1)	–	–	(1)	–	(1)
Movement in cash flow hedging position		–	–	–	–	(56)	–	(56)	(40)	(96)
Deferred tax on cash flow hedging position movements		–	–	–	–	6	–	6	5	11
Share of other comprehensive income of joint ventures and associates		–	–	–	(6)	–	–	(6)	(4)	(10)
Effect of hyperinflationary economies		–	–	–	–	–	59	59	41	100
Items that are or may be subsequently reclassified to profit or loss		–	–	1	(37)	(50)	59	(27)	5	(22)
Other comprehensive income		–	–	1	(37)	(50)	129	43	54	97
Total comprehensive income		–	–	1	(37)	(50)	882	796	496	1,292
<b>Inventory cash flow hedge movements</b>										
Amounts transferred to cost of inventory		–	–	–	–	20	–	20	14	34
Total inventory cash flow hedge movements		–	–	–	–	20	–	20	14	34
<b>Transactions with owners</b>										
Dividends paid to equity shareholders	8	–	–	–	–	–	(202)	(202)	–	(202)
Net movement in ABF shares held		–	–	–	–	–	(5)	(5)	(3)	(8)
Acquisition of non-controlling interests	32	–	–	6	(9)	(1)	(62)	(66)	(531)	(597)
Current tax associated with share-based payments		–	–	–	–	–	1	1	–	1
Dividends paid to non-controlling interests		–	–	–	–	–	–	–	(285)	(285)
Total transactions with owners		–	–	6	(9)	(1)	(268)	(272)	(819)	(1,091)
<b>Balance as at 13 September 2025</b>		–	382	107	(262)	(56)	9,117	9,288	4,679	13,967



# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 1. Material Accounting policies

Wittington Investments Limited ('Wittington' or 'the Company') is a private company limited by shares incorporated and registered in England, United Kingdom.

The Company's consolidated financial statements for the 52 weeks ended 13 September 2025 comprise those of the Company and its subsidiaries (the 'Group') and its interests in joint ventures and associates. The directors authorised the consolidated financial statements for issue on 15 December 2025.

### Statement of compliance

The consolidated financial statements have been prepared and approved by the directors in accordance with UK-adopted International Accounting Standards ('UK Adopted IFRS') and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

Given the materiality of the ABF (Associated British Foods plc) business segment and for ease of cross-reference to the published financial statements of ABF, the directors have elected to provide additional information in the notes which follow setting out the contribution of the ABF business segment to the consolidated financial statements of the Group. For clarity, all references to the ABF business segment are shown in *italics* in the notes to these statements and are consistent with the published financial statements of ABF.

The directors have elected to prepare the parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'. These are presented on pages 71 to 76.

### Basis of preparation

The Company presents its consolidated financial statements in sterling, rounded to the nearest million (except where otherwise indicated), prepared on the historical cost basis except that current biological assets held by ABF (Associated British Foods plc) and certain financial instruments are stated at fair value, and assets classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

The preparation of financial statements under UK-Adopted IFRS requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities, income and expenses and the disclosure of contingent assets and liabilities. The estimates and associated assumptions are based on experience. Actual results may differ from these estimates.

Judgements made by management in the application of UK-Adopted IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment next year, are discussed in note 2.

The estimates and underlying assumptions are reviewed on a regular basis. Revisions to accounting estimates are recognised from the period in which the estimates are revised.

The accounting policies set out below have been applied to all periods presented, except where stated otherwise.

Details of new accounting standards which came into force in the year are set out at the end of this note.

The Group's consolidated financial statements are prepared to the Saturday nearest to 15 September. Accordingly, these financial statements have been prepared for the 52 weeks ended 13 September 2025 (2024 - 52 weeks ended 14 September 2024).

To avoid delay in the preparation of the consolidated financial statements, the results of certain subsidiaries, joint ventures and associates are included up to 31 August each year and Fortnum and Mason plc is included up to 14 July 2025. Adjustments are made as appropriate for significant transactions or events occurring between 13 September and these other balance sheet dates.

The Group's business activities, together with factors likely to affect its future development, performance and position are set out in the Strategic report on pages 1 to 5. The Principal risks and uncertainties on pages 4 to 5 and note 28 on pages 49 to 60 provide details of the Group's policy on managing its financial and commodity risks. The Group has considerable financial resources, good access to debt markets, a diverse range of businesses and a wide geographic spread. It is therefore well placed to manage business risks successfully.

### Climate change

In preparing the consolidated financial statements, management has considered the impact of climate change, particularly in the context of the Non-Financial and Sustainability Information Statement set out on pages 3 to 4 and our sustainability targets. These considerations did not have a material impact on the financial reporting judgements and estimates, consistent with the assessment that climate change is not expected to have a significant impact on the Group's going concern assessment to 30 June 2027 nor the viability of the Group over the next three years.

Management has considered the impact of climate change on a number of key estimates within the financial statements, including the estimates of future cash flows used in impairment assessments of the carrying value of goodwill and other non-current assets. The assessment with respect to the impact of climate change will be kept under review by management, as the future impacts depend on factors outside of the Group's control, which are not all currently known.

### Going concern

Our management teams in all business segments continue to monitor cost inflation closely. Whilst cost inflation has decreased in many parts of the global economy, ongoing conflicts in the Ukraine and U.S. tariff policies have added further risk to an already fragile geopolitical and economic environment. Their impacts on the Group's trading and investing activities will depend on geopolitical repercussions.

For the avoidance of doubt, the Group does not have any operations or investments in Russia.

Having reviewed the Board's best estimate of future cash flow to 30 June 2027, the possibility that the financial headroom could be exhausted is considered to be extremely remote. After making enquiries, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 1. Material Accounting policies *continued*

adopt the going concern basis in preparing the consolidated financial statements. The directors understand the risks, sensitivities and judgements included in the cash flow forecast and have a high degree of confidence in these cash flows. There is substantial financial headroom between this cash flow forecast and the cash on hand and funding available to the Group over the period.

### Basis of consolidation

The consolidated financial statements include the results of the Company and its subsidiaries from the date that control commences to the date that control ceases.

They also include the Group's share of the after-tax results, other comprehensive income and net assets of its joint ventures and associates on an equity-accounted basis from the point at which joint control or significant influence respectively commences, to the date that it ceases.

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power, directly or indirectly, to direct the relevant activities of an entity so as to affect significantly the returns of that entity.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for within equity.

All the Group's joint arrangements are joint ventures, which are entities over whose activities the Group has joint control, typically established by contractual agreement and requiring the venturers' unanimous consent for strategic, financial and operating decisions.

Associates are those entities in which the Group has significant influence, being the power to participate in the financial and operating policy decisions of the entity, but which does not amount to control or joint control.

Where the Group's share of losses exceeds its interest in a joint venture or associate, the carrying amount is reduced to zero and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of an investee.

Control, joint control and significant influence are generally assessed by reference to equity shareholdings and voting rights.

### Business acquisitions

On acquisition of a business, the Group attributes fair values to the identifiable assets, liabilities and contingent liabilities acquired, reflecting conditions at the date of acquisition. These include aligning accounting policies with those of the Group.

The Group finalises provisional fair values within 12 months of the date of acquisition and, where significant, reflects them by restatement of the comparative period in which the acquisition occurred. The Group measures non-controlling interests at the proportionate share of the net identifiable assets acquired.

The Group remeasures existing equity interests in the acquiree to fair value at the date of acquisition, with any resulting gain or loss taken to the income statement.

Goodwill arising on acquisition of a business is the excess of the remeasured carrying amount of any existing equity

interest plus the fair value of consideration payable for the additional stake over the fair value of the share of net identifiable assets and liabilities acquired (including separately identified intangible assets), net of non-controlling interests. Total consideration does not include transaction costs, which the Group expenses as incurred.

The Group measures contingent consideration at fair value at the date of acquisition, classified as a liability or equity (usually as a liability).

Other than for the finalisation of provisional fair values, the Group accounts for changes in contingent consideration classified as a liability in the income statement.

### Exceptional items

Exceptional items are those items that, in the judgement of the Directors, need to be disclosed separately by virtue of their nature, size or incidence. Items that may be considered exceptional in nature include disposals of businesses or significant assets, business restructurings, significant onerous contract charges/releases, debt repurchase costs, certain pension past service credits/costs, asset impairments/write-backs and the tax effects of these items.

The Group distinguishes between exceptional and non-exceptional impairments/write-backs on the basis of the underlying driver of the impairment, as well as the magnitude of the impairment. Drivers that are deemed to be outside of the control of the Group give rise to exceptional impairments. Additionally, impairment charges that are of a one-off nature and significant enough value to distort the underlying results of the business are considered to be exceptional.

### Revenue

Revenue represents the value of sales made to customers after deduction of discounts, sales taxes and a provision for returns. Discounts include sales rebates, price discounts, customer incentives, certain promotional activities and similar items. Revenue does not include sales between Group companies.

The Group recognises revenue when performance obligations are satisfied, goods are delivered to customers and control of goods is transferred to the buyer.

In the Food businesses of ABF, the Group generally recognises revenue from the sale of goods on dispatch or delivery to customers, dependent on shipping terms, and provides for discounts and returns as a reduction to revenue when sales are recorded, based on management's best estimate of the amount required to meet claims by customers, taking into account contractual and legal obligations, historical trends and past experience.

In the Retail business of ABF, the Group generally recognises revenue from the sale of goods when a customer purchases goods, and provides for returns as a reduction to revenue when sales are recorded, based on management's best estimate of the amount required to meet claims by customers, taking into account historical trends and past experience.

### Borrowing costs

The Group accounts for borrowing costs using the effective interest method. The Group capitalises borrowing costs directly attributable to the acquisition,

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 1. Material Accounting policies *continued*

construction or production of qualifying items of property, plant and equipment as part of their cost.

### Foreign currencies

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

On consolidation, the Group translates the assets and liabilities of operations denominated in foreign currencies into sterling at the exchange rate at the balance sheet date. The Group translates the income statements of those operations into sterling at average exchange rates.

The Group records differences arising from the retranslation of opening net assets of Group companies, together with differences arising from the restatement of the net results of Group companies from average exchange rates to those at the balance sheet date, in the translation reserve in equity.

### Pensions and other post-employment benefits

The Group's pension and other post-employment benefit arrangements comprise defined benefit plans, defined contribution plans and other unfunded post-employment plans.

For defined benefit plans, the income statement charge comprises the cost of benefits earned by members and benefit improvements granted to members during the year, as well as net interest income/(expense) calculated by applying the liability discount rate to the opening net pension asset or liability.

The Group records the difference between the market value of scheme assets and the present value of scheme liabilities on a scheme-by-scheme basis as net pension assets (to the extent recoverable) or liabilities.

The Group recognises remeasurements and movements in irrecoverable surpluses in other comprehensive income.

The Group charges contributions payable in respect of defined contribution plans to operating profit as incurred.

The Group accounts for other unfunded post-employment plans in the same way as defined benefit plans.

### Income tax

Income tax on profit or loss comprises current and deferred tax. The Group recognises income tax in the income statement except to the extent that it relates to items taken directly to equity.

Current tax is the tax expected to be payable on taxable income, using tax rates enacted or substantively enacted, together with any adjustment to tax payable in respect of prior periods.

The Group recognises deferred tax using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

The Group does not provide for the following temporary differences: initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the

accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The Group bases the amount of deferred tax provided on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

The Group recognises deferred tax assets only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

The Group offsets deferred tax assets and liabilities if, and only if, it has a legally enforceable right to set off current tax assets and liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

As required by IAS 12, the Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group recognises income tax arising from dividend distributions at the same time as the liability to pay the related dividend.

### Financial assets and liabilities

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

### Trade and other receivables

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

### Bank and other borrowings

The Group records bank and other borrowings initially at fair value, which equals the proceeds received, net of direct issue costs, and subsequently at amortised cost. The Group accounts for finance charges, including premiums payable on settlement or redemption and direct issue costs, using the effective interest rate method.

### Trade payables

The Group records trade payables initially at fair value and subsequently at amortised cost.

### Other financial assets

Other financial assets are classified, at initial recognition, as valued at amortised cost, fair value through profit and loss (FVTPL) or fair value through other comprehensive income (FVOCI). The classification of financial assets depends on the financial asset's cash flow characteristics and the business model for managing them. Financial assets at amortised cost are subject to impairments with

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 1. Material Accounting policies *continued*

gains and losses being recognised in the profit and loss when the assets are derecognised or impaired. Financial assets at fair value through profit and loss are typically held for trading and are carried in the statement of financial position at fair value with net changes in fair value recognised in profit and loss. Designated equity investments where the Company does not have significant influence, control or joint control are measured at FVTPL.

Certain designated minority shareholdings in private companies are held initially at fair value, including directly attributable transaction costs, and subsequently at fair value through other comprehensive income (FVOCI). On disposal of a minority shareholding held at FVOCI, the cumulative gain or loss previously recognised in other comprehensive income is included directly in retained earnings, without recycling it to the income statement.

### Cash and cash equivalents

Cash and cash equivalents comprise bank and cash balances, deposits and short-term investments with original maturities of three months or less.

For the purposes of the cash flow statement, the Group includes bank overdrafts that are repayable on demand and form an integral part of the Group's cash management as a component of cash and cash equivalents.

### Intangible assets other than goodwill

Non-operating intangible assets are intangible assets that arise on business combinations and typically include technology, brands, customer relationships and grower agreements. The Group acquires operating intangible assets in the ordinary course of business, typically including computer software, land use rights and emissions trading licences.

The Group records intangible assets other than goodwill at cost less accumulated amortisation and impairment charges.

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets from the date they are available for use. The estimated useful lives are generally deemed to be no longer than:

Technology and brands	up to 15 years
Customer relationships	up to 10 years
Grower agreements	up to 10 years
Operating intangibles	up to 10 years

### Goodwill

Goodwill is defined under 'Business acquisitions' on page 18. Certain commercial assets associated with the acquisition of a business are not capable of being recognised in the acquisition balance sheet. In such circumstances, goodwill is recognised, which may include, but is not necessarily limited to, workforce assets and the benefits of expected future synergies.

Goodwill is subject to an annual impairment review.

### Impairment

The Group reviews the carrying amounts of its intangible assets and property, plant and equipment at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the Group estimates the indicated asset's recoverable

amount. For goodwill and intangibles without a finite life, the Group does this at least annually.

The Group recognises an impairment charge in the income statement whenever the carrying amount of an asset or its CGU exceeds its recoverable amount.

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

### Calculation of recoverable amount

The recoverable amount of assets is the greater of their fair value less costs to sell and their value in use. In assessing value in use, the Group discounts estimated future cash flows to present value using a pre-tax discount rate reflective of current market assessments of the time value of money and the risks specific to the asset.

For an asset that does not generate largely independent cash inflows, the Group determines recoverable amount for the CGU to which the asset belongs.

### Reversals of impairment

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

### Property, plant & equipment

The Group records property, plant and equipment at cost less accumulated depreciation and impairment charges.

The Group charges depreciation to the income statement on a straight-line basis over the estimated useful economic lives of each item sufficient to reduce it to its estimated residual value. Land is not depreciated. Estimated useful economic lives are generally deemed to be no longer than:

Freehold buildings	up to 66 years
Plant and equipment, fixtures and fittings	
– sugar factories, yeast plants, mills and bakeries	up to 20 years
– other operations	up to 12 years
Vehicles	up to 10 years
Sugar cane roots	up to 10 years

### Leases

A lease is an agreement whereby the lessor conveys to the lessee, in return for a payment or a series of payments, the right to use a specific asset for an agreed period. The Group recognises assets and liabilities arising from a lease at the commencement date of the lease, which is the date the underlying asset is available for use.

### Lessee accounting

#### Right-of-use assets

The Group records right-of-use assets at cost at the commencement date of the lease, which is the date the underlying asset is available for use, less any accumulated depreciation and impairment losses, and adjusted for subsequent remeasurement of lease liabilities.

Cost includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made



# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 1. Material Accounting policies *continued*

at or before the commencement date, less any lease incentives received.

The Group charges depreciation to the income statement on a straight-line basis over the shorter of the estimated useful life and the lease term.

### Lease liabilities

The Group records lease liabilities at the commencement date of the lease at the present value of lease payments to be made over the lease term, discounted using the incremental borrowing rate at the commencement date of the lease if the interest rate implicit in the lease is not readily determinable.

Lease payments include fixed payments, including in-substance fixed payments, and variable lease payments that depend on an index or a rate, less any lease incentives receivable.

Variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

The Group subsequently measures lease liabilities at amortised cost using the effective interest rate method. The Group records the accretion and settlement of interest through accruals and reduces the carrying amount of lease liabilities for the capital element of lease payments made.

The carrying amount of lease liabilities is also remeasured when there is a change in future lease payments due to a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment of whether to purchase the underlying asset.

### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option.

It also applies the low-value asset recognition exemption to groups of underlying leases considered uniformly low-value. The Group expenses lease payments on short-term leases and leases of low-value assets in the income statement as incurred.

### Lessor accounting

The Group classifies leases based on whether or not the risks and rewards incidental to ownership of the leased asset remain with the lessor (in the case of an operating lease) or are substantially transferred to the lessee (in the case of a finance lease). If the Group subleases a right-of-use asset, this assessment is based on the head lease asset. Where such a sublease is considered a finance lease, a portion of the right-of-use asset is derecognised based on the ratio of sublease income to head lease payments. A receivable is recognised representing the net investment in the lease. Rental payments received are allocated between the net investment in the lease and finance income over the lease term. Where a sublease is an operating lease, income is recognised on a straight-line basis over the lease term.

### Inventories

The Group records inventories at the lower of cost and net realisable value. Cost includes raw materials, direct labour and expenses and an appropriate proportion of

production and other overheads, calculated on a first-in first-out basis.

The Group records retail inventories at the lower of cost and net realisable value using the retail method, calculated on the basis of selling price less appropriate trading margin. All retail inventories are finished goods.

On acquisition of a business, the Group records inventories at fair value. Subsequently, the Group charges the book value of the inventories to adjusted operating profit as they are sold or used. Any fair value uplift, if significant, is charged below adjusted operating profit as the inventories are sold or used.

### Investment property

The Group records investment properties at cost less accumulated depreciation and impairment charges.

Impairment is determined by reference to the fair value of property estimated either by independent valuers or by the directors.

Depreciation is provided where the directors consider that the residual value of major components of the property is less than current book value. Estimated useful economic lives are generally deemed to be no longer than:

Freehold buildings	up to 66 years
Leasehold buildings	Term of lease

**The following accounting policies relate exclusively to the income, expenditure, assets and liabilities of the Associated British Foods plc ("ABF") segment within the consolidated Group financial statements of Wittington Investments Limited ('Wittington' or 'the Company').**

### Share-based payments

The Group recognises the fair value of share awards at grant date as an employee expense with a corresponding increase in equity, spread over the period during which employees become unconditionally entitled to the shares.

The Group adjusts the amount recognised to reflect expected and actual levels of vesting except where the failure to vest is as a result of not meeting a market condition.

### Derivative financial instruments and hedging

The Group primarily uses derivatives to manage economic exposure to financial and commodity risks. The principal instruments used are foreign exchange, interest rate and commodity contracts, futures, swaps and options. The Group does not use derivatives for speculative purposes.

The Group recognises derivatives at fair value based on market prices or rates, or calculated using discounted cash flow or option pricing models.

The Group recognises changes in the fair value of derivatives in the income statement unless the derivative is designated in a hedging relationship, when recognition of the change in fair value depends on the nature of the item being hedged.

The purpose of hedge accounting is to mitigate the impact on the Group of changes in foreign exchange or interest rates and commodity prices.



# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 1. Material Accounting policies continued

At the inception of each hedging relationship, the Group documents the hedging instrument, the hedged item, the risk management objectives and strategy for undertaking the hedge and assesses hedge effectiveness.

During the life of each hedging relationship, the Group performs testing to demonstrate that the hedge remains effective.

For derivatives hedging future cash flows, the Group recognises the change in fair value through other comprehensive income in either the cost of hedging reserve (for the element of the change in fair value relating to the currency spread) or in the hedging reserve (for the remaining change in fair value). Any ineffective portion is recognised immediately in the income statement.

When the future cash flow results in the recognition of a non-financial asset or liability, then at the time that asset or liability is recognised, the Group includes the associated gains and losses previously recognised in the hedging reserve in the initial measurement of that asset or liability.

When the future cash flow does not result in the recognition of a non-financial asset or liability, the Group includes the associated gains and losses previously recognised in the hedging reserve in the income statement in the same period in which the hedged item affects profit or loss.

Hedges of the Group's net investment in foreign operations principally comprise borrowings in the currency of the investment's net assets.

For derivative or non-derivative financial instruments used as hedges of the Group's net investment in foreign operations, the Group recognises the change in fair value through other comprehensive income in the translation reserve. Any ineffective portion is recognised immediately in the income statement.

The Group discontinues hedge accounting when a hedging instrument expires or is sold, terminated, exercised, or no longer qualifies for hedge accounting. At that time, the Group retains the cumulative associated gain or loss recognised in the hedging reserve until the forecast transaction occurs. Gains or losses on hedging instruments relating to an underlying exposure that no longer exists are taken to the income statement.

The Group economically hedges foreign currency exposure on recognised monetary assets and liabilities but does not normally seek hedge accounting. The Group records any derivatives held to hedge this exposure at fair value through profit and loss.

### Research and development

The Group expenses research and development expenditure as incurred, unless development expenditure relates to products or processes which are technically and commercially feasible, in which case it is capitalised. The Group records capitalised development expenditure at cost less accumulated amortisation and impairment charges.

### Current biological assets

The Group records current biological assets at fair value less costs to sell.

The basis of valuation for growing cane is estimated

sucrose content valued at estimated sucrose price for the following season, less the estimated costs for harvesting and transport. When harvested, the Group transfers growing cane to inventory at fair value less costs to sell.

### Grants

The Group recognises grants only when there is reasonable assurance that the Group will comply with the conditions attached and that the grants will be received. Grants receivable as compensation for expenses already incurred are recognised in profit or loss in the period in which they become receivable.

### Hyperinflation

The Argentinian economy was designated hyperinflationary from 1 July 2018. The Turkish economy was designated hyperinflationary from 1 July 2022. The Malawian economy was designated as hyperinflationary from 31 December 2024.

The Group has applied IAS 29 Financial Reporting in Hyperinflationary Economies to ABF's Argentinian operations from the beginning of the 2019 financial year and ABF's Turkish operations from the beginning of the 2022 financial year and its Malawian operations from the beginning of the current financial year. IAS 29 requires that hyperinflationary adjustments are reflected from the start of the reporting period in which it is applied.

The adjustments required by IAS 29 are set out below:

- adjustment of historical cost non-monetary assets and liabilities from their date of initial recognition to the balance sheet date to reflect the changes in purchasing power of the currency caused by inflation, according to the official indices for Argentina as published by the Federación Argentina de Consejos Profesionales de Ciencias Económicas ('FACPCE'); for Turkey as published by Turkish Statistical Institute ('TUIK'); and for Malawi as published by the Malawian National Statistical Office ('CPI');
- adjustment of the components of the income statement and cash flow statement for the inflation index since their generation, with a balancing entry in the income statement and a reconciling item in the cash flow statement, respectively;
- adjustment of the income statement to reflect the impact of inflation on holding monetary assets and liabilities in local currency;
- the financial statements of the Group's Argentinian, Turkish and Malawian operations have been translated into sterling at the closing exchange rate at 13 September 2025 (ARS 1966.66:£1; TRL 56.1:£1; MWK 2351.22:£1); and
- the cumulative impact corresponding to previous years has been reflected in other comprehensive income in the year.

In Argentina, the FACPCE index was 6883.4412 at 31 August 2024 and 9193.2441 at 31 August 2025. The inflation index for the year is therefore 1.336.

In Turkey, the TUIK index was 51.97 at 31 August 2024 and 32.95 at 31 August 2025. The inflation index for the year is therefore 0.634.

In Malawi, the CPI index was 193 at 31 August 2024 and 247.5 at 31 August 2025. The inflation index for the year is therefore 1.282.

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 1. Material Accounting policies *continued*

The Venezuelan economy has been designated hyperinflationary for a number of years, but the impact on the Group's results remains immaterial.

### New accounting standards

The following accounting standards and amendments were adopted during the year and had no significant impact on the Group:

- Amendments to IAS 1 Presentation of Financial Statements
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Classification of Liabilities as Current or Non-Current Liabilities; Non-Current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The Group is assessing the impact of the following relevant standards, interpretations and amendments that are not yet effective. Where already endorsed by the UK Endorsement Board ('UKEB'), these changes will be adopted on the effective dates noted. Where not yet endorsed by the UKEB, the adoption date is less certain:

- IFRS 18 Presentation and Disclosures in Financial Statements, effective 2028 financial year (not yet endorsed by UKEB)
- IFRS 19 Subsidiaries without Public Accountability: Disclosure, effective 2028 financial year (not yet endorsed by UKEB)
- Lack of exchangeability (Amendments to IAS 21), effective 2026 financial year
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) effective 2027 financial year
- Annual improvements 2024 effective 2027 financial year
- Contracts referencing Nature-dependent Electricity (amendment to IFRS9 and IFRS7) effective 2027 financial year

## 2. Significant accounting estimates

In applying the accounting policies detailed on pages 17 to 23, the directors have made estimates in a number of areas. The actual outcome may differ from those estimates. The accounting estimates with a significant risk of a material change to the carrying value of assets and liabilities within the next year are set out below.

### Impairment of non-current assets

Assessment for impairment of non-current assets involves comparing the book value of an asset or CGU with its recoverable amount (the higher of value in use and fair value less costs to sell). Value in use is determined with reference to projected future cash flows discounted at an appropriate rate.

Both the cash flows and the discount rate involve a significant degree of estimation uncertainty. Further details are included in notes 9 and 10.

### Post-retirement benefits

The Group's defined benefit pension schemes and similar arrangements are accounted for in accordance with IAS 19 Employee Benefits. The accounting valuations, assessed using assumptions determined with independent actuarial advice, resulted in a significant net surplus as at 13 September 2025, principally relating to the UK defined benefit scheme, which is separately disclosed.

The net surplus is highly sensitive to the market value of scheme assets, to discount rates used in assessing liabilities, to actuarial assumptions (including price inflation, rates of pension and salary increases, mortality and other demographic assumptions) and to the level of contributions.

Further details are included in note 14, including associated sensitivities.

### Other areas of judgement and accounting estimates

**The consolidated financial statements include other areas of judgement and accounting estimates. While these areas do not meet the definition of significant accounting estimates or critical accounting judgements, the recognition and measurement of certain material assets and liabilities are based on assumptions and/or are subject to longer term uncertainties. The following other areas of judgement and accounting estimates relate exclusively to the income, expenditure, assets and liabilities of the Associated British Foods plc ("ABF") segment within the consolidated Group financial statements of Wittington Investments Limited ('Wittington' or 'the Company').**

### Biological assets

In valuing growing cane, estimating sucrose content requires management to assess expected cane and sucrose yields for the following season considering weather conditions and harvesting programmes. Estimating sucrose price requires management to assess into which markets the forthcoming crop will be sold and to assess domestic and export prices as well as related foreign currency exchange rates. The carrying value of growing cane and associated sensitivities are disclosed in note 19.

### Income tax

The Group is exposed to a range of uncertain tax positions.

It provides for open tax matters, where it believes it is probable that payments will be required, including those for routine tax audits, which are by nature complex and may take a number of years to resolve. Uncertainty is driven by the resolution of the issue and estimation process in arriving at the amount. The Group has recognised potential current corporate tax liabilities for a number of uncertain tax positions, none of which are individually material. The provision for these uncertain tax positions is £81m (2024 – £82m). The majority of the provisions relate to transfer pricing risks across a number of jurisdictions in which the Group has operations. Transfer pricing is a complex area with resolution of matters taking many years. Given the underlying nature of these risks, the timing of when they will resolve is uncertain.

The Group has applied IFRIC 23 Uncertainty over Income Tax Treatments to measure uncertain tax positions. The Group calculates each provision using management's best

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

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## 2. Significant accounting estimates continued

estimate of the liability based on interpretation of tax law in each jurisdiction and ongoing monitoring of tax cases and rulings. The Group believes it has adequate provision for these matters. Final conclusion of each matter may result in an outcome different to any amounts provided, but the Group has concluded that this is unlikely to have a material impact.

The recovery of deferred tax assets is dependent on the generation of sufficient future taxable profits. The Group recognises deferred tax assets to the extent that it is considered probable that sufficient taxable profits will be available in the future. This involves estimation uncertainty, but not to a significant degree. When considering sources of future taxable profit, the Group firstly considers existing deferred tax liabilities. However, the majority of deferred tax assets are recognised based on future profit forecasts, including the deferred tax assets in the Group's most material jurisdictions of the United Kingdom, the United States, Australia, Germany and Spain. When relying on profit forecasts, the assessment of whether to recognise deferred tax assets is based on the following year's budget and expectations of the future performance of individual businesses (or groups of businesses in the case of national tax groups). Where possible, this is consistent with forecasts used for impairment assessments. Forecasts for impairment assessments are discounted, but this is not permitted for recognition of deferred tax assets. Deferred tax assets are reduced when it is no longer considered probable that the related tax benefit will be realised.

Further details of deferred tax assets are included in note 15.

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 3. Our businesses

ABF has five operating divisions, as described below, plus Central ABF. These are ABF's operating divisions, based on the management and internal reporting structure, which combine businesses with common characteristics, primarily in respect of the type of products offered by each business, but also the production processes involved and the manner of the distribution and sale of goods.

Inter-division pricing is determined on an arm's length basis. Division result is adjusted operating profit, as shown on the face of the consolidated income statement. Division results include items directly attributable to a division as well as those that can be allocated on a reasonable basis. Businesses disposed are shown separately and comparatives are re-presented for businesses sold or closed during the year. ABF is comprised of the following operating divisions:

### Retail

Buying and merchandising value clothing and accessories through the Primark and Penneys retail chains.

### Grocery

The manufacture of grocery products, including hot beverages, sugar, vegetable oils, balsamic vinegars, bread and baked goods, cereals, ethnic foods and meat products, which are sold to retail, wholesale and foodservice businesses.

### Ingredients

The manufacture of yeast and bakery ingredients as well as speciality ingredients focused on enzymes, procession extracts, health and nutrition and pharmaceutical delivery systems.

### Sugar

The growing and processing of sugar beet and sugar cane for production of a range of sugar and other products in Africa, the UK and Spain.

### Agriculture

The manufacture of specialty feed ingredients, premix and compound animal feed, as well as the provision of other products and services for the agriculture sector.

In addition to ABF, the Group presents the revenue and adjusted operating profit of 'Luxury retail' and 'Other'. The latter includes the Group's 'Financial Investments' and 'Real Assets' businesses, none of which are individually material for separate disclosure. For more information see pages 1-2.

### Adjusted operating profit

Adjusted operating profit is a key alternative performance measure used in the ABF performance framework as outlined in the Remuneration Report in the annual report and accounts of ABF on pages 114 to 139. Adjusted operating profit is stated before amortisation of non-operating intangibles, transaction costs, amortisation of fair value adjustments made to acquired inventory, profits less losses on disposal of non-current assets, profits less losses on sale and closure of businesses and exceptional items. Items defined above which arise in the Group's joint ventures and associates are also treated as adjusting items for the purposes of adjusted operating profit. A reconciliation of this measure is provided on the face of the consolidated income statement.

	Revenue		Adjusted operating profit	
	2025 £m	2024 £m	2025 £m	2024 £m
Retail	9,489	9,448	1,126	1,108
Grocery	4,125	4,242	478	511
Ingredients	2,041	2,134	257	233
Sugar	2,054	2,328	(2)	213
Agriculture	1,616	1,650	25	41
Central ABF	–	–	(110)	(100)
	19,325	19,802	1,774	2,006
<b>Business disposed and closed</b>				
Sugar	134	271	(40)	(8)
<b>ABF Total</b>	<b>19,459</b>	<b>20,073</b>	<b>1,734</b>	<b>1,998</b>
Luxury retail	273	263	14	7
Other	25	24	14	(13)
<b>Group Total</b>	<b>19,757</b>	<b>20,360</b>	<b>1,762</b>	<b>1,992</b>

	ABF		Consolidated Group	
	2025 £m	2024 £m	2025 £m	2024 £m
<b>Geographical information - Revenue</b>				
United Kingdom	6,909	7,218	7,198	7,492
United Kingdom – Businesses disposed and closed	73	79	73	79
Europe & Africa	7,660	7,708	7,662	7,710
Europe & Africa – Businesses disposed and closed	56	122	56	122
The Americas	2,449	2,513	2,451	2,515
The Americas – Businesses disposed and closed	1	–	1	–
Asia Pacific	2,307	2,363	2,312	2,372
Asia Pacific – Businesses disposed and closed	4	70	4	70
<b>Group Total</b>	<b>19,459</b>	<b>20,073</b>	<b>19,757</b>	<b>20,360</b>

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 4. Operating costs

	Note	ABF		Consolidated Group	
		2025 £m	2024 £m	2025 £m	2024 £m
<b>Operating costs</b>					
Costs of sales (including amortisation of intangibles)		<b>14,804</b>	15,191	<b>14,954</b>	15,334
Distribution costs		<b>1,682</b>	1,682	<b>1,705</b>	1,703
Administration expenses		<b>1,396</b>	1,366	<b>1,494</b>	1,498
Exceptional items		<b>188</b>	35	<b>188</b>	35
		<b>18,070</b>	18,274	<b>18,341</b>	18,570
<b>Operating costs are stated after charging/(crediting):</b>					
Employee benefits expense	5	<b>3,541</b>	3,408	<b>3,612</b>	3,476
Amortisation of non-operating intangibles	9	<b>37</b>	37	<b>37</b>	37
Amortisation of operating intangibles	9	<b>58</b>	63	<b>62</b>	67
Acquired inventory fair value adjustments		<b>1</b>	2	<b>1</b>	2
Depreciation of owned property, plant & equipment and investment properties	10, 12	<b>588</b>	555	<b>594</b>	562
Depreciation of right-of-use assets and non-cash lease adjustments	11	<b>305</b>	294	<b>308</b>	297
Impairment of property, plant & equipment and right-of-use assets (excluding exceptional items)		<b>–</b>	–	<b>–</b>	2
Net (impairment reversal)/impairment of investment property (excluding exceptional items)	12	<b>–</b>	–	<b>(13)</b>	16
Transaction costs		<b>13</b>	5	<b>13</b>	5
Effect of hyperinflationary economies		<b>19</b>	21	<b>19</b>	21
Other operating income		<b>(31)</b>	(43)	<b>(32)</b>	(43)
Research and development expenditure		<b>49</b>	49	<b>49</b>	49
Fair value gains on financial assets and liabilities held for trading		<b>(15)</b>	(13)	<b>(15)</b>	(13)
Fair value losses on financial assets and liabilities held for trading		<b>13</b>	19	<b>13</b>	19
Foreign exchange gains on operating activities		<b>(33)</b>	(43)	<b>(33)</b>	(43)
Foreign exchange losses on operating activities		<b>34</b>	47	<b>34</b>	47

Amortisation of non-operating intangibles of £40m (2024 – £40m) shown as an adjusting item in the income statement, includes £3m (2024 – £3m) incurred by joint ventures, in addition to the amounts shown above.

Auditor's remuneration	Consolidated Group	
	2025 £m	2024 £m
<b>Fees payable to the Company's auditor and its associates in respect of the audit</b>		
Group audit of parent company and consolidated financial statements	<b>0.2</b>	0.2
Audit of Company's subsidiaries' financial statements	<b>11.0</b>	10.5
Total audit remuneration	<b>11.2</b>	10.7
<b>Fees payable to the Company's auditor and its associates in respect of non-audit related services</b>		
Audit-related assurance services	<b>0.4</b>	0.4
All other services	<b>0.7</b>	0.7
Total non-audit relate remuneration	<b>1.1</b>	1.1

## Exceptional items

### 2025

In 2025, there were exceptional charges of £188m, of which £154m related to non-cash impairment charges and £34m related to restructuring activity that has or will result in cash costs.

In the ABF Sugar division, poorer trading performance in our Spanish sugar business, Azucarera, resulted in impairment charges of £119m with all property, plant and equipment of the business, with the exception of land of £21m, now fully impaired. In May, Azucarera announced the permanent closure of the La Baneza factory and the reconfiguration of the Miranda site resulting in exceptional impairment and restructuring charges of £36m, of which £13m are cash costs incurred in 2025 and a further £19m are cash costs that will be incurred in 2026 and beyond. Further impairment charges of £6m arose in respect of the Vivergo business as a result of volatility in ethanol prices in the year.

In the ABF Grocery division, the Group recognised £27m of exceptional charges related to the decision to close the Ryvita production facility at Bardney. This comprised a non-cash impairment charge of £25m, resulting from the decision to close and sell the site and impair affected equipment, and related cash closure costs of £2m.



# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 4. Operating costs continued

### 2024

The income statement included total non-cash exceptional impairment charges of £35m.

In the ABF Sugar division, Vivergo recognised a £17m impairment charge against property, plant and equipment and £1m against right-of-use assets driven by the volatility of ethanol prices impacting trading margins. Due to the severe flooding in Mozambique in 2023 and the related damage to the sugar crop fields, our sugar business in Mozambique recognised a £3m impairment charge against property, plant and equipment and £3m against working capital.

In the ABF Retail division, the Group recognised £11m of exceptional impairment charges relating to Primark's German stores impaired in 2022, after additional right-of-use assets were recognised due to rent indexation adjustments.

## 5. Employees and directors

Average number of employees	ABF		Consolidated Group	
	2025 £m	2024 £m	2025 £m	2024 £m
United Kingdom	44,202	44,110	45,464	45,373
Europe & Africa	74,373	74,766	74,373	74,766
The Americas	8,417	7,663	8,417	7,663
Asia Pacific	11,163	11,732	11,214	11,784
	138,155	138,271	139,468	139,586

Employee benefits expense	Note	ABF		Consolidated Group	
		2025 £m	2024 £m	2025 £m	2024 £m
Wages and salaries		2,946	2,852	3,009	2,912
Social security contributions		431	391	439	398
Contributions to defined contribution schemes	14	115	103	115	104
Charge for defined benefit schemes	14	31	31	31	31
Equity-settled share-based payment schemes	26	18	31	18	31
		3,541	3,408	3,612	3,476

Directors' remuneration	2025 £m	2024 £m
Aggregate directors' emoluments	6,287	8,135

The aggregate emoluments of the highest paid director, George Weston, were £3,662,000 (2024: £5,747,000). He was a member a Group pension scheme and his annual accrued pension at the period end was £779,784 (2024: £766,706). Further details are provided on page 127 of the ABF annual report and accounts as he received this remuneration directly from ABF.

The aggregate directors' emoluments are short-term employee benefits except for i) £29,686 (2024: £28,546) post-employment benefits and ii) £1,824,000 (2024: £2,991,000) related to short-term and long-term incentive plans (i.e., share-based payment schemes) attributable to George Weston for services provided to ABF. Retirement benefits are accruing to four directors (2024: four) under Defined benefit schemes.

## 6. Interest and other financial and expense

	Note	ABF		Consolidated Group	
		2025 £m	2024 £m	2025 £m	2024 £m
<b>Finance income</b>					
Cash and cash equivalents		47	71	53	86
Fair value gains on investments		–	–	164	153
		47	71	217	239
<b>Finance expense</b>					
Bank loans and overdrafts		(14)	(19)	(14)	(19)
All other borrowings		(13)	(12)	(13)	(12)
Lease liabilities		(102)	(102)	(103)	(103)
Other payables		(3)	(2)	(3)	(2)
		(132)	(135)	(133)	(136)
<b>Other financial income</b>					
Interest income on employee benefit scheme assets	14	191	206	191	206
Interest charge on employee benefit scheme liabilities	14	(122)	(131)	(122)	(131)
Interest charge on irrecoverable surplus	14	(2)	(2)	(2)	(2)
Net financial income from employee benefit schemes		67	73	67	73
Net foreign exchange losses on financing activities		(20)	(50)	(33)	(70)
Total other financial income		47	23	34	3

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 6. Interest and other financial and expense *continued*

Finance expense on bank loans and overdrafts is net of interest capitalised of £11m (2024 – £5m) of which £9m relates to interest on specific borrowings with the remainder relating to general borrowings.

## 7. Income tax expense

	ABF		Consolidated Group	
	2025 £m	2024 £m	2025 £m	2024 £m
<b>Current tax expense</b>				
UK – corporation tax at 25% (2024 – 25%)	36	51	65	78
Overseas – corporation tax	318	337	318	337
UK – under provided in prior periods	5	4	3	(1)
Overseas – (over)/under provided in prior periods	(16)	10	(16)	10
	343	402	370	424
<b>Deferred tax expense</b>				
UK - deferred tax	30	61	44	75
Overseas - deferred tax	(6)	(16)	(6)	(16)
UK – over provided in prior periods	(3)	(13)	–	(7)
Overseas – under provided in prior periods	4	3	4	3
	25	35	42	55
<b>Total income tax expense in the income statement</b>	<b>368</b>	<b>437</b>	<b>412</b>	<b>479</b>
<b>Reconciliation of effective tax rate</b>				
Profit before taxation	1,413	1,917	1,607	2,058
Less share of profit after tax from joint ventures and associates	(103)	(117)	(104)	(120)
<b>Profit before taxation excluding share of profit after tax from joint ventures and associates</b>	<b>1,310</b>	<b>1,800</b>	<b>1,503</b>	<b>1,938</b>
Nominal tax charge at UK corporation tax rate of 25% (2024 – 25%)	327	450	376	485
Effect of higher and lower tax rates on overseas earnings	(72)	(92)	(72)	(92)
Effect of changes in tax rates on the income statement	(2)	7	(2)	7
Expenses not deductible for tax purposes	95	101	92	103
Disposal of assets covered by tax exemptions or unrecognised capital losses	(1)	(9)	(1)	(9)
Deferred tax not recognised	31	(24)	28	(20)
Adjustments in respect of prior periods	(10)	4	(9)	5
<b>Total income tax expense in the income statement</b>	<b>368</b>	<b>437</b>	<b>412</b>	<b>479</b>
<b>Other comprehensive income or equity</b>				
Deferred tax associated with defined benefit schemes	37	10	37	10
Current tax associated with share-based payments	(1)	(2)	(1)	(2)
Deferred tax on cash flow hedging position movements	(11)	(13)	(11)	(13)
Deferred tax on foreign exchange movements	(1)	–	(1)	–
Current tax on foreign exchange movements	1	2	1	2
Deferred tax on other investment reserves movements	–	(1)	–	(1)
	25	(4)	25	(4)

Pillar Two legislation has been enacted or substantively enacted in certain jurisdictions in which the Group operates, including the UK, and is effective for the current financial year. The current tax expense for the year in respect of Pillar Two is £15m (2024 – £nil).

We recognise the importance of complying fully with all applicable tax laws as well as paying and collecting the right amount of tax in every country in which the Group operates. Our tax strategy, approved by the Board, is based on tax principles that are embedded in the financial and non-financial processes and controls of the Group. This tax strategy is available in the Policies section of the Group's website.

Further disclosure in respect of deferred taxation balances is provided in note 15.

## 8. Dividends

	2025 £ per share	2024 £ per share	2025 £m	2024 £m
First interim	130.00	86.50	112	75
Second interim	104.00	92.00	90	79
	234.00	178.50	202	154

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 9. Intangible assets

	Consolidated Group							
	Non-operating <sup>i</sup>						Operating <sup>i</sup>	
	Goodwill <sup>i</sup> £m	Technology £m	Brands £m	Customer relationships £m	Grower agreements £m	Other £m	Other £m	Total £m
<b>Cost</b>								
At 16 September 2023	1,376	272	486	285	94	–	785	3,298
Acquisitions – externally purchased	–	–	–	–	–	–	129	129
Acquired through business combinations	77	2	28	5	–	–	2	114
Businesses disposed	–	–	–	–	–	–	(14)	(14)
Other disposals	–	–	–	–	–	–	(63)	(63)
Effect of hyperinflationary economies	8	–	–	–	–	–	–	8
Effect of movements in foreign exchange	(42)	(10)	(12)	(8)	1	–	(15)	(86)
At 14 September 2024	1,419	264	502	282	95	–	824	3,386
Acquisitions – externally purchased	–	–	–	–	–	–	144	144
Acquired through business combinations	(7)	–	(4)	8	–	4	1	2
Businesses disposed	–	–	–	–	–	–	(1)	(1)
Other disposals	–	–	–	–	–	–	(47)	(47)
Effect of hyperinflationary economies	3	–	–	–	–	–	–	3
Effect of movements in foreign exchange	(12)	(1)	(4)	1	(1)	–	4	(13)
<b>At 13 September 2025</b>	<b>1,403</b>	<b>263</b>	<b>494</b>	<b>291</b>	<b>94</b>	<b>4</b>	<b>925</b>	<b>3,474</b>
<b>Amortisation and impairment</b>								
At 16 September 2023	110	217	419	217	94	–	361	1,418
Amortisation for the year	–	9	13	15	–	–	67	104
Businesses disposed	–	–	–	–	–	–	(3)	(3)
Other disposals	–	–	–	–	–	–	(1)	(1)
Effect of movements in foreign exchange	(2)	(9)	(12)	(7)	1	–	(8)	(37)
At 14 September 2024	108	217	420	225	95	–	416	1,481
Amortisation for the year	–	10	12	15	–	–	62	99
Businesses disposed	–	–	–	–	–	–	(1)	(1)
Other disposals	–	–	–	–	–	–	(1)	(1)
Impairment	–	–	–	–	–	–	2	2
Effect of movements in foreign exchange	(2)	(2)	(2)	1	(1)	–	(1)	(7)
<b>At 13 September 2025</b>	<b>106</b>	<b>225</b>	<b>430</b>	<b>241</b>	<b>94</b>	<b>–</b>	<b>477</b>	<b>1,573</b>
<b>Net book value</b>								
At 14 September 2024	1,311	47	82	57	–	–	408	1,905
<b>At 13 September 2025</b>	<b>1,297</b>	<b>38</b>	<b>64</b>	<b>50</b>	<b>–</b>	<b>4</b>	<b>448</b>	<b>1,901</b>

i. All Goodwill and Non-operating Intangible assets are ABF assets. Of the total Operating Intangible assets of £448m (2024: £408m), £439m (2024: £399m) are ABF assets and relate to technology and emissions allowances.

Amortisation of non-operating intangibles of £40m (2024 – £40m) shown as an adjusting item in the income statement includes £3m (2024 – £3m) incurred by joint ventures, in addition to the amounts shown above.

### Impairment

As at 13 September 2025, the consolidated balance sheet included goodwill of £1,297m (2024 – £1,311m). Goodwill is allocated to the Group's cash-generating units (CGUs), or groups of CGUs, that are expected to benefit from the synergies of the business combination that gave rise to the goodwill, as follows:

CGU or Group of CGUs	Primary reporting division within ABF business segment	2025 Discount Rates %	2024 Discount Rates %	2025 £m	2024 £m
Acetum	Grocery	14.3%	12.4%	91	89
ACH	Grocery	13.7%	13.9%	177	182
AB Mauri	Ingredients	15.4%	14.8%	290	292
Twinings Ovaltine	Grocery	14.5%	13.3%	119	119
African Sugar business (previously referred to as Illovo)	Sugar	22.1%	23.6%	89	90
AB World Foods	Grocery	14.5%	13.3%	84	78
George Weston Foods	Grocery	12.9%	11.5%	99	110
Other (not individually significant)	Various	Various	Various	348	351
				<b>1,297</b>	<b>1,311</b>

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

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## 9. Intangible assets *continued*

A CGU, or group of CGUs, to which goodwill has been allocated must be assessed for impairment annually, or more frequently if events or circumstances indicate that the carrying amount may not be recoverable. There has been no change in CGUs or group of CGUs from the prior year.

The carrying value of goodwill is assessed by reference to its value in use reflecting the projected cash flows of each of the CGUs or group of CGUs. These projections are based on the most recent budget, which has been approved by the ABF Board and reflects management's expectations of sales growth, operating costs and margin, based on past experience and external sources of information. Cash flow projections based on management's most recent budget cover a period of five years.

Long-term growth rates used to extrapolate cash flow projections beyond the initial five year period reflect the growth rate for the products, industries and countries in which the relevant CGU, or group of CGUs, operates.

The long-term growth rates beyond the initial budgeted cash flows applied in the value in use calculations for goodwill allocated to significant CGUs, or group of CGUs, were 2% (2024 – 2%), except for the African ABF sugar business where a rate of 6% (2024 – 6%) was applied.

The key assumptions in the most recent annual budget on which the cash flow projections are based relate to growth rates and expected changes in volumes, selling prices and direct costs.

The cash flow projections have been discounted using a pre-tax weighted average cost of capital for each business, adjusted for country, industry and market risk. Inflation assumptions used to calculate discount rates are aligned with those used in the cash flow projections. The discount rates used were between 12.2% and 22.1% (2024 – between 10.4% and 23.6%).

### **Sensitivity to changes in key assumptions**

Impairment testing is dependent on management's estimates and judgements, particularly as they relate to the forecasting of future cash flows, the discount rates selected and expected long-term growth rates. For each of the Group's significant CGUs or group of CGUs, recoverable amount exceeded the relevant carrying value and there were no reasonably possible changes to key assumptions that would result in an impairment loss.

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 10. Property, plant and equipment

	Consolidated Group					
	Land and buildings £m	Plant and machinery £m	Fixtures and fittings £m	Assets under construction £m	Sugar cane roots £m	Total £m
<b>Cost</b>						
At 16 September 2023	2,747	4,540	4,925	688	101	13,001
Acquisitions – externally purchased	44	105	352	598	18	1,117
Acquired through business combinations	21	49	1	3	–	74
Interest capitalised	–	–	–	5	–	5
Transfer to investment properties	(3)	–	–	–	–	(3)
Other disposals	(7)	(99)	(40)	–	(1)	(147)
Disposal of subsidiaries	(35)	(71)	(2)	–	–	(108)
Transfers from assets under construction	24	234	231	(489)	–	–
Effect of movements in hyperinflation	–	76	10	–	–	86
Effect of movements in foreign exchange	(45)	(177)	(85)	(49)	(22)	(378)
At 14 September 2024	2,746	4,657	5,392	756	96	13,647
Acquisitions – externally purchased	61	77	333	648	19	1,138
Interest capitalised	–	–	–	11	–	11
Transfer to investment properties	(11)	–	–	–	–	(11)
Other disposals	(3)	(68)	(30)	–	(5)	(106)
Disposal of subsidiaries	(7)	(32)	(1)	–	–	(40)
Transfers from assets under construction	19	252	70	(341)	–	–
Transfers to assets classified as held for sale	–	(99)	–	–	–	(99)
Effect of movements in hyperinflation	–	369	2	–	9	380
Effect of movements in foreign exchange	4	(59)	54	12	1	12
<b>At 13 September 2025</b>	<b>2,809</b>	<b>5,097</b>	<b>5,820</b>	<b>1,086</b>	<b>120</b>	<b>14,932</b>
<b>Depreciation and impairment</b>						
At 16 September 2023	855	3,295	3,049	–	60	7,259
Depreciation for the year	47	184	321	–	8	560
Impairment	5	14	3	–	–	22
Transfer to investment properties	(1)	–	–	–	–	(1)
Other disposals	(4)	(77)	(40)	–	(1)	(122)
Disposal of subsidiaries	(36)	(72)	1	–	–	(107)
Effect of movements in hyperinflation	–	56	8	–	–	64
Effect of movements in foreign exchange	(15)	(109)	(50)	–	(14)	(188)
At 14 September 2024	851	3,291	3,292	–	53	7,487
Depreciation for the year	50	183	351	–	8	592
Transfer to investment properties	(2)	–	–	–	–	(2)
Impairment	42	109	2	–	–	153
Reversal of impairment	–	(3)	–	–	–	(3)
Other disposals	(2)	(64)	(31)	–	(6)	(103)
Transfer to assets classified as held for sale	–	(75)	–	–	–	(75)
Disposal of subsidiaries	(7)	(32)	(1)	–	–	(40)
Effect of movements in hyperinflation	–	278	1	–	–	279
Effect of movements in foreign exchange	3	(51)	36	–	–	(12)
<b>At 13 September 2025</b>	<b>935</b>	<b>3,636</b>	<b>3,650</b>	<b>–</b>	<b>55</b>	<b>8,276</b>
<b>Net book value</b>						
At 14 September 2024	1,895	1,366	2,100	756	43	6,160
<b>At 13 September 2025</b>	<b>1,874</b>	<b>1,461</b>	<b>2,170</b>	<b>1,086</b>	<b>65</b>	<b>6,656</b>

	2025 £m	2024 £m
Capital expenditure commitments – contracted but not provided for	511	430

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for the 52 weeks ended 13 September 2025

## 10. Property, plant and equipment *continued*

	ABF					
	Land and buildings £m	Plant and machinery £m	Fixtures and fittings £m	Assets under construction £m	Sugar cane roots £m	Total £m
<b>Cost</b>						
At 16 September 2023	2,681	4,539	4,871	687	101	12,879
Acquisitions – externally purchased	44	105	350	597	18	1,114
Acquired through business combinations	21	49	1	3	–	74
Interest capitalised	–	–	–	5	–	5
Transfer to investment properties	(3)	–	–	–	–	(3)
Other disposals	(7)	(99)	(39)	–	(1)	(146)
Disposal of subsidiaries	(35)	(71)	(2)	–	–	(108)
Transfers from assets under construction	24	234	231	(489)	–	–
Effect of movements in hyperinflation	–	76	10	–	–	86
Effect of movements in foreign exchange	(45)	(177)	(85)	(49)	(22)	(378)
At 14 September 2024	2,680	4,656	5,337	754	96	13,523
Acquisitions – externally purchased	60	76	331	642	19	1,128
Interest capitalised	–	–	–	11	–	11
Transfer to investment properties	(11)	–	–	–	–	(11)
Other disposals	(3)	(68)	(29)	–	(5)	(105)
Disposal of subsidiaries	(7)	(32)	(1)	–	–	(40)
Transfers from assets under construction	19	252	69	(340)	–	–
Transfers to assets classified as held for sale	–	(99)	–	–	–	(99)
Effect of movements in hyperinflation	–	369	2	–	9	380
Effect of movements in foreign exchange	4	(59)	54	12	1	12
<b>At 13 September 2025</b>	<b>2,742</b>	<b>5,095</b>	<b>5,763</b>	<b>1,079</b>	<b>120</b>	<b>14,799</b>
<b>Depreciation and impairment</b>						
At 16 September 2023	835	3,294	3,016	–	60	7,205
Depreciation for the year	46	184	315	–	8	553
Impairment	5	14	1	–	–	20
Transfer of investment properties	(1)	–	–	–	–	(1)
Other disposals	(4)	(77)	(39)	–	(1)	(121)
Disposal of subsidiaries	(36)	(72)	1	–	–	(107)
Effect of movements in hyperinflation	–	56	8	–	–	64
Effect of movements in foreign exchange	(15)	(109)	(50)	–	(14)	(188)
At 14 September 2024	830	3,290	3,252	–	53	7,425
Depreciation for the year	49	183	346	–	8	586
Transfer of investment properties	(2)	–	–	–	–	(2)
Impairment	42	109	2	–	–	153
Reversal of impairment	–	(3)	–	–	–	(3)
Other disposals	(2)	(64)	(29)	–	(6)	(101)
Transfer to assets classified as held for sale	–	(75)	–	–	–	(75)
Disposal of subsidiaries	(7)	(32)	(1)	–	–	(40)
Effect of movements in hyperinflation	–	278	1	–	–	279
Effect of movements in foreign exchange	3	(51)	36	–	–	(12)
<b>At 13 September 2025</b>	<b>913</b>	<b>3,635</b>	<b>3,607</b>	<b>–</b>	<b>55</b>	<b>8,210</b>
<b>Net book value</b>						
At 14 September 2024	1,850	1,366	2,085	754	43	6,098
<b>At 13 September 2025</b>	<b>1,829</b>	<b>1,460</b>	<b>2,156</b>	<b>1,079</b>	<b>65</b>	<b>6,589</b>

### Impairment

The methodology used to assess property, plant and equipment for impairment is the same as that described for impairment assessments of goodwill. See note 9 for further details.

In the ABF Sugar division, further to poorer trading performance in our Spanish sugar business, Azucarera, in the first half of the year, management performed a detailed impairment review on a fair value less costs of disposal basis resulting in a total impairment charge for the year of £119m of which £2m relates to intangible assets, see note 9 for further details. All property, plant and equipment, with the exception of land of £21m, is now fully impaired.

Fair value for property, plant and equipment (except for land) was determined using an income approach under IFRS 13, specifically a discounted cash flow model using unobservable inputs falling into level 3 of the fair value hierarchy. Key assumptions used in the model included sugar and beet prices and sugar quantity sold. The model assumed a discount rate of 8.5% (2024 – recoverable amount was calculated on a value in use basis using a discount rate of 10.6%). The fair value of land was determined by an independent external valuer using a market based approach with level 3 inputs.



# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 10. Property, plant and equipment *continued*

Further impairment charges of £6m (2024 – £17m) were recognised, on a value in use basis, against property, plant and equipment to fully impair the Vivergo business as a result of volatility of ethanol prices in the year.

In the ABF Grocery division, Jordans Dorset Ryvita recognised an impairment charge of £25m, determined on a value in use basis, in relation to property, plant and equipment resulting from the decision to close and sell the Ryvita production facility at Bardney and impair affected equipment. These assets are presented as held for sale at the balance sheet date at their recoverable amounts, see note 17 for further details.

## 11. Leases

Most of the Group's right-of-use assets are associated with ABF's leased property portfolio in its Retail division.

### Right-of-use assets

	Consolidated Group			
	Land and buildings £m	Plant and machinery £m	Fixtures and fittings £m	Total £m
<b>Cost</b>				
At 16 September 2023	3,659	90	1	3,750
Additions	200	15	1	216
Lease incentives	(46)	–	–	(46)
Acquired through business combinations	–	8	–	8
Other disposals	–	(2)	–	(2)
Other movements	92	(1)	–	91
Effect of movements in foreign exchange	(65)	(9)	–	(74)
At 14 September 2024	3,840	101	2	3,943
Additions	166	18	–	184
Lease incentives	(28)	–	–	(28)
Other disposals	(4)	(2)	–	(6)
Other movements	90	10	–	100
Effect of movements in foreign exchange	36	4	–	40
<b>At 13 September 2025</b>	<b>4,100</b>	<b>131</b>	<b>2</b>	<b>4,233</b>
<b>Depreciation and impairment</b>				
At 16 September 2023	1,328	60	–	1,388
Depreciation for the year	280	17	–	297
Impairment	12	–	–	12
Other disposals	–	(2)	–	(2)
Effect of movements in foreign exchange	(28)	(4)	–	(32)
At 14 September 2024	1,592	71	–	1,663
Depreciation for the year	287	21	–	308
Other disposals	(3)	(2)	–	(5)
Effect of movements in foreign exchange	21	–	–	21
<b>At 13 September 2025</b>	<b>1,897</b>	<b>90</b>	<b>–</b>	<b>1,987</b>
<b>Net book value</b>				
At 14 September 2024	2,248	30	2	2,280
<b>At 13 September 2025</b>	<b>2,203</b>	<b>41</b>	<b>2</b>	<b>2,246</b>

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 11. Leases continued

### Right-of-use assets continued

	ABF			
	Land and buildings £m	Plant and machinery £m	Fixtures and fittings £m	Total £m
<b>Cost</b>				
At 16 September 2023	3,615	90	1	3,706
Additions	199	15	1	215
Lease incentives	(46)	–	–	(46)
Acquired through business combinations	–	8	–	8
Other disposals	–	(2)	–	(2)
Other movements	92	(1)	–	91
Effect of movements in foreign exchange	(65)	(9)	–	(74)
At 14 September 2024	3,795	101	2	3,898
Additions	160	18	–	178
Lease incentives	(28)	–	–	(28)
Other disposals	(3)	(2)	–	(5)
Other movements	90	10	–	100
Effect of movements in foreign exchange	36	4	–	40
<b>At 13 September 2025</b>	<b>4,050</b>	<b>131</b>	<b>2</b>	<b>4,183</b>
<b>Depreciation and impairment</b>				
At 16 September 2023	1,311	60	–	1,371
Depreciation for the year	277	17	–	294
Impairment	12	–	–	12
Other disposals	–	(2)	–	(2)
Effect of movements in foreign exchange	(28)	(4)	–	(32)
At 14 September 2024	1,572	71	–	1,643
Depreciation for the year	284	21	–	305
Other disposals	(3)	(2)	–	(5)
Effect of movements in foreign exchange	21	–	–	21
<b>At 13 September 2025</b>	<b>1,874</b>	<b>90</b>	<b>–</b>	<b>1,964</b>
<b>Net book value</b>				
At 14 September 2024	2,223	30	2	2,255
<b>At 13 September 2025</b>	<b>2,176</b>	<b>41</b>	<b>2</b>	<b>2,219</b>

### Impairment

The methodology used to assess right-of-use assets for impairment is the same as that described for impairment assessments of goodwill. See note 9 for further details.

In the year, there were no impairments of right-of-use assets (2024 – £12m). The prior year impairments related to Primark and the Vivergo business (included within exceptional items) and were determined on a value in use basis.

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 11. Leases *continued*

### Lease liability

	Consolidated Group			
	Land and buildings £m	Plant and machinery £m	Fixtures and fittings £m	Total £m
<b>Cost</b>				
At 16 September 2023	3,178	33	–	3,211
Additions	199	14	1	214
Interest expense relating to lease liabilities	101	2	–	103
Repayment of lease liabilities	(435)	(18)	–	(453)
Acquisition of businesses	–	8	–	8
Other movements	89	(1)	–	88
Effect of movements in foreign exchange	(52)	(4)	–	(56)
At 14 September 2024	3,080	34	1	3,115
Additions	168	18	–	186
Interest expense relating to lease liabilities	100	3	–	103
Repayment of lease liabilities	(436)	(24)	–	(460)
Other movements	90	11	–	101
Effect of movements in foreign exchange	24	–	–	24
<b>At 13 September 2025</b>	<b>3,026</b>	<b>42</b>	<b>1</b>	<b>3,069</b>

	Consolidated Group	
	2025 £m	2024 £m
Current	315	292
Non-current	2,754	2,823
	<b>3,069</b>	<b>3,115</b>

Lease liabilities comprise £3,050m (2024 – £3,093m) capital payable and £19m (2024 – £22m) interest payable. The interest payable is all current and disclosed within trade and other payables. Repayments comprise £355m (2024 – £351m) capital and £105m (2024 – £102m) interest.

	ABF			
	Land and buildings £m	Plant and machinery £m	Fixtures and fittings £m	Total £m
<b>Cost</b>				
At 16 September 2023	3,148	33	–	3,181
Additions	198	14	1	213
Interest expense relating to lease liabilities	100	2	–	102
Repayment of lease liabilities	(431)	(18)	–	(449)
Acquisition of businesses	–	8	–	8
Other movements	89	(1)	–	88
Effect of movements in foreign exchange	(52)	(4)	–	(56)
At 14 September 2024	3,052	34	1	3,087
Additions	162	18	–	180
Interest expense relating to lease liabilities	99	3	–	102
Repayment of lease liabilities	(432)	(24)	–	(456)
Other movements	91	10	–	101
Effect of movements in foreign exchange	24	–	–	24
<b>At 13 September 2025</b>	<b>2,996</b>	<b>41</b>	<b>1</b>	<b>3,038</b>

	ABF	
	2025 £m	2024 £m
Current	312	289
Non-current	2,726	2,798
	<b>3,038</b>	<b>3,087</b>

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 11. Leases *continued*

### Other information relating to leases

The Group had the following expense relating to short-term leases and low-value leases:

	ABF		Consolidated Group	
	2025 £m	2024 £m	2025 £m	2024 £m
Land and buildings	1	–	1	–
Plant and machinery	2	2	2	2
	3	2	3	2

Cash outflows of £nil (2024 – £1m) that do not form part of the lease liability are expected to be made in the next 12 months.

Rental receipts of £11m (2024 – £13m) were recognised relating to operating leases. The total of future minimum rental receipts expected to be received is £143m (2024 – £137m). £14m (2024 – £8m) is due to be received in respect of sub-leasing right-of-use assets.

## 12. Investment property

	Consolidated Group £m
<b>Cost</b>	
At 16 September 2023	483
Acquisitions – externally purchased	33
Disposals	(9)
Transfer from property, plant and equipment	3
Effect of movement in foreign exchange	(2)
At 14 September 2024	508
Acquisitions – externally purchased	15
Disposals	(56)
Transfer from property, plant and equipment	11
Transfer to assets classified as held for sale	(11)
Effect of movement in foreign exchange	(2)
<b>At 13 September 2025</b>	<b>465</b>

### Depreciation and impairment

At 16 September 2023	102
Depreciation for the year	2
Impairment losses	18
Impairment gains	(2)
Transfer from property, plant and equipment	1
Effect of movement in foreign exchange	(1)
At 14 September 2024	120
Depreciation for the year	2
Disposals	(6)
Impairment losses	11
Impairment gains	(16)
Transfer from property, plant and equipment	2
Transfer to assets classified as held for sale	(3)
Effect of movement in foreign exchange	(1)
<b>At 13 September 2025</b>	<b>109</b>

### Net book value

At 14 September 2024	388
<b>At 13 September 2025</b>	<b>356</b>

### Fair value

At 14 September 2024	418
<b>At 13 September 2025</b>	<b>446</b>

Impairment losses were recorded in both 2024 and 2025 to reflect where the fair value of investment properties was below cost as determined by an independent valuer. Impairment gains reflect the reversal or partial reversal of previous impairments as informed by an independent valuer and reflect prevailing market conditions.

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 13. Investments in joint ventures and associates

	ABF		Consolidated Group	
	Joint ventures £m	Associates £m	Joint ventures £m	Associates £m
At 16 September 2023	303	91	305	93
Transfers	(15)	–	(15)	–
Profit for the period	94	23	94	26
Dividends received	(90)	(15)	(90)	(18)
Effect of movements in foreign exchange	(6)	(4)	(6)	(4)
At 14 September 2024	286	95	288	97
Acquisitions	4	–	4	–
Profit for the period	80	23	80	24
Dividends received	(94)	(14)	(94)	(15)
Other reserves movements	(3)	–	(3)	–
Effect of movements in foreign exchange	(3)	(4)	(3)	(4)
<b>At 13 September 2025</b>	<b>270</b>	<b>100</b>	<b>272</b>	<b>102</b>

Details of joint ventures and associates are listed in note 32.

Included in the consolidated financial statements are the following items that represent the Group's share of the assets, liabilities and profit of joint ventures and associates:

	ABF				Consolidated Group			
	Joint ventures		Associates		Joint ventures		Associates	
	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m	2025 £m	2024 £m
Non-current assets	231	199	46	45	233	199	48	45
Current assets	525	470	437	435	525	481	439	439
Current liabilities	(412)	(342)	(383)	(385)	(412)	(351)	(385)	(387)
Non-current liabilities	(93)	(58)	(1)	(1)	(93)	(58)	(1)	(1)
Goodwill	21	21	1	1	21	21	1	1
Non-controlling interest	(2)	(4)	–	–	(2)	(4)	–	–
Net assets	270	286	100	95	272	288	102	97
Revenue	1,795	2,001	2,037	1,880	1,795	2,007	2,046	1,889
Profit for the period	80	94	23	23	80	94	24	26

## 14. Employee entitlements

The Group operates a number of defined benefit and defined contribution retirement benefit schemes in the UK and overseas.

The defined benefit schemes expose the Group to a variety of actuarial risks including demographic assumptions such as mortality and financial assumptions such as discount rate, inflation risk and market (investment) risk. The Group is not exposed to any unusual, entity-specific or scheme-specific risks. All schemes comply with local legislative requirements.

### UK defined benefit scheme

The Group's principal UK defined benefit scheme is the Associated British Foods Pension Scheme (the 'Scheme'), which is a funded final salary scheme that is closed to new members. Defined contribution arrangements are in place for other employees. The UK defined benefit scheme represents 89% (2024 – 90%) of the Group's defined benefit scheme assets and 84% (2024 – 85%) of defined benefit scheme liabilities. The Scheme is governed by a trustee board which is independent of the Group and which agrees a schedule of contributions with ABF each time a formal funding valuation is performed.

The most recent triennial funding valuation of the Scheme was carried out as at 5 April 2023, using the current unit method, and revealed a surplus of £1,013m. The market value of the Scheme assets was £3,648m, representing 138% of members' accrued benefits after allowing for expected future salary increases.

The Scheme's assets are managed using a risk-controlled investment strategy, which includes a liability-driven investment policy that seeks to match, where appropriate, the profile of the liabilities. This includes the use of derivative instruments to hedge inflation, interest and foreign exchange risks. The Scheme utilises both market and solvency triggers to develop the level of hedges in place. To date, the Scheme is fully hedged for 95% of inflation sensitivity and 95% of interest rate risk. It is intended to hedge 95% of total exposure.

The Scheme is forbidden by the trust deed from holding direct investments in the equity of the Company, although it is possible that the Scheme may hold indirect interests through investments in some equity funds.

### Overseas defined benefit schemes

The Group also operates defined benefit retirement schemes in a number of overseas businesses, which are primarily funded final salary schemes, as well as a small number of unfunded post-retirement medical benefit schemes, which are accounted for in the same way as defined benefit retirement schemes.

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 14. Employee entitlements *continued*

### Defined contribution schemes

The Group operates a number of defined contribution schemes for which the charge was £58m in the UK and £57m overseas, totalling £115m (2024 – UK £55m, overseas £49m, totalling £104m).

### Actuarial assumptions

The principal actuarial assumptions for the Group's defined benefit schemes at the year end were:

	2025 UK %	2025 Overseas %	2024 UK %	2024 Overseas %
Discount rate	4.9	1.9 – 15.2	4.8	0 – 15.7
Inflation	2.5 – 3	0 – 33.5	2.5 – 3	0 – 52
Rate of increase in salaries	3.0	0 – 45	3 – 4	0 – 95.6
Rate of increase for pensions in payment	1.9 – 2.9	0 – 9.5	1.9 – 2.9	0 – 78
Rate of increase for pensions in deferment (where provided)	2.5	0 – 4.1	2.5	0 – 3.6

Discount rates are determined by reference to market yields at the balance sheet date on high-quality corporate bonds consistent with the estimated term of the obligations. This has been done in conjunction with independent actuaries in each jurisdiction.

The UK inflation assumption includes assumptions on both the Retail Price Index and Consumer Price Index measures of inflation on the basis that the gap between the two measures is expected to remain stable in the long term.

The mortality assumptions used to value the UK defined benefit schemes in 2025 are derived from the S3 mortality tables with improvements in line with the 2023 projection model prepared by the Continuous Mortality Investigation of the UK actuarial profession (2024 – S3 mortality tables with improvements in line with the 2022 projection model), with a 0-year rating movement for males and females (2024 – 0-year rating movement for males and females), both with a long-term trend of 1.75% (2024 – 1.75%). These mortality assumptions take account of experience to date, and assumptions for further improvements in life expectancy of scheme members. Examples of the resulting life expectancies in the UK defined benefit schemes are as follows:

Life expectancy from age 65 (in years)	2025		2024	
	Male	Female	Male	Female
Member aged 65 in 2025 (2024)	22.0	24.3	21.8	24.2
Member aged 65 in 2045 (2044)	23.9	26.3	23.7	26.2

An allowance has been made for cash commutation in line with emerging scheme experience. Other demographic assumptions for the UK defined benefit schemes are set having regard to the latest trends in scheme experience and other relevant data.

The assumptions are reviewed and updated as necessary as part of the periodic funding valuation of the schemes.

For the overseas schemes, regionally appropriate assumptions for mortality, financial and demographic factors have been used.

A sensitivity analysis on the principal assumptions used to measure UK defined benefit scheme liabilities at 13 September 2025 is:

	Change in assumption	Impact on scheme liabilities
Discount rate	increase/decrease by 0.1 %	increase/decrease by 1.1 %
Inflation	increase/decrease by 0.1 %	increase by 0.9 %/decrease by 0.5 %
Rate of real increase in salaries	increase/decrease by 0.1 %	increase/decrease by 0.1 %
Rate of mortality	members assumed to live one year longer/less	increase/decrease by 2.7 %

A sensitivity to the rate of increase in pensions in payment and pensions in deferment is represented by the inflation sensitivity, as all pensions increases and deferred revaluations are linked to inflation.

The sensitivity analysis above has been determined based on reasonably possible changes in the respective assumptions occurring at the end of the period and may not be representative of the actual change. It is based on a change in the specific assumption while holding all other assumptions constant. When calculating the sensitivities, the same method used to calculate scheme liabilities recognised in the balance sheet has been applied. The method and assumptions used in preparing the sensitivity analysis have not changed since the prior year.



# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 14. Employee entitlements *continued*

### Balance sheet

	Consolidated Group					
	2025			2024		
	UK £m	Overseas £m	Total £m	UK £m	Overseas £m	Total £m
Equities	733	159	892	898	160	1,058
Government bonds	378	135	513	568	154	722
Corporate and other bonds	1,198	68	1,266	872	40	912
Property	70	40	110	242	35	277
Cash and other assets	1,222	35	1,257	1,157	41	1,198
Scheme assets	3,601	437	4,038	3,737	430	4,167
Scheme liabilities	(2,041)	(376)	(2,417)	(2,315)	(390)	(2,705)
Aggregate net surplus	1,560	61	1,621	1,422	40	1,462
Irrecoverable surplus*	–	(38)	(38)	–	(38)	(38)
Net pension asset	1,560	23	1,583	1,422	2	1,424
Analysed as						
Schemes in surplus	1,586	73	1,659	1,454	52	1,506
Schemes in deficit	(26)	(50)	(76)	(32)	(50)	(82)
	1,560	23	1,583	1,422	2	1,424
Unfunded liability included in the present value of scheme liabilities above	(26)	(35)	(61)	(32)	(34)	(66)

\* The surpluses in the plans are only recoverable to the extent that the Group can benefit from either refunds formally agreed or from future contribution reductions.

### UK Scheme

Scheme assets include £83m (2024 – £99m) of derivative instruments, £1,034m (2024 – £597m) of corporate debt instruments and £1,534m (2024 – £1,559m) of government debt.

Corporate and other bonds assets of £1,198m (2024 – £872m) include £258m (2024 – £49m) of assets whose valuation is not derived from quoted market prices. The valuation for all other equity assets, government bonds, and corporate and other bonds is derived from quoted market prices. The carrying value of UK property assets is based on a 30 June market valuation, adjusted for purchases, disposals and price indexation between the valuation and the balance sheet date. Cash and other assets includes £492m (2024 – £828m) of assets whose valuation is not derived from quoted market prices.

For financial reporting in the Group's financial statements, liabilities are assessed by actuaries using the projected unit method.

The accounting value is different from the result obtained using the funding basis, mainly due to different assumptions used to project scheme liabilities.

The defined benefit scheme liabilities comprise 20% (2024 – 20%) in respect of active participants, 21% (2024 – 22%) for deferred participants and 59% (2024 – 58%) for pensioners.

The weighted average duration of the defined benefit scheme liabilities at the end of the year is 11 years for both UK and overseas schemes (2024 – 12 years for both UK and overseas schemes).

The Group recognises the accounting surplus as it has the ability to use the surplus to meet employer contributions to the UK Scheme, covering both the defined benefit and defined contribution sections. This has been agreed with the independent Trustee Board for the new financial year. See the Cash flow section within this note for further details.

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 14. Employee entitlements *continued*

### Income statement

The charge to the income statement for employee benefit schemes comprises:

	Consolidated Group	
	2025 £m	2024 £m
Charged to operating profit:		
Defined benefit schemes		
• Current service cost	(31)	(31)
Defined contribution schemes	(115)	(104)
Total operating cost	(146)	(135)
Reported in other financial income:		
Net interest income on the net pension asset	69	75
Interest charge on irrecoverable surplus	(2)	(2)
Net financial income from employee benefit schemes	67	73
Net impact on profit before tax	(79)	(62)

### Cash flow

Group cash flow in respect of employee benefits schemes comprises contributions paid to funded schemes of £7m (2024 – £9m) and benefits paid in respect of unfunded schemes of £2m (2024 – £2m). Contributions to funded defined benefit schemes are subject to periodic review. Contributions to defined contribution schemes amounted to £72m (2024 – £66m).

Total contributions to funded schemes and benefit payments by the Group in respect of unfunded schemes in 2026 are currently expected to be approximately £nil in the UK and £5m overseas, totalling £5m (2024 – UK £1m, overseas £9m, totalling £10m).

As part of the triennial funding valuation of the UK Scheme as at 5 April 2023, which was finalised with the independent Trustee Board in September 2023, ABF agreed an abatement of all UK employer contributions to the UK Scheme, covering both the defined benefit and defined contribution sections from the start of the 2024 financial year, since when the employer contributions have been met from the surplus in the UK Scheme. This is subject to a solvency check, assessed annually by the Scheme Actuary.

### Other comprehensive income

Remeasurements of the net pension asset recognised in other comprehensive income are as follows:

	Consolidated Group	
	2025 £m	2024 £m
(Return)/loss on scheme assets excluding amounts included in net interest in the income statement	(137)	182
Actuarial gains/(losses) arising from changes in financial assumptions	314	(142)
Actuarial (losses)/gains arising from changes in demographic assumptions	(3)	6
Experience losses on scheme liabilities	(19)	(10)
Change in unrecognised surplus	1	–
Remeasurements of the net pension asset	156	36

### Reconciliation of change in assets and liabilities

	Consolidated Group					
	2025 assets £m	2024 assets £m	2025 liabilities £m	2024 liabilities £m	2025 net £m	2024 net £m
At beginning of year	4,167	3,962	(2,705)	(2,555)	1,462	1,407
Current service cost	–	–	(31)	(31)	(31)	(31)
Employee contributions	6	6	(6)	(6)	–	–
Employer contributions	7	9	–	–	7	9
Abatement of employer contributions to defined contribution schemes	(44)	(38)	–	–	(44)	(38)
Benefit payments	(160)	(157)	162	159	2	2
Interest income/(expense)	191	206	(122)	(131)	69	75
(Return)/loss on scheme assets less interest income	(137)	182	–	–	(137)	182
Actuarial gains/(losses) arising from changes in financial assumptions	–	–	314	(142)	314	(142)
Actuarial (losses)/gains arising from changes in demographic assumptions	–	–	(3)	6	(3)	6
Experience losses on scheme liabilities	–	–	(19)	(10)	(19)	(10)
Effect of movements in foreign exchange	8	(3)	(7)	5	1	2
At end of year	4,038	4,167	(2,417)	(2,705)	1,621	1,462

## 14. Employee entitlements *continued*

### Reconciliation of change in irrecoverable surplus

Consolidated Group

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

	2025 £m	2024 £m
At beginning of year	(38)	(36)
Change recognised in other comprehensive income	1	–
Interest charge on irrecoverable surplus	(2)	(2)
Effect of movements in foreign exchange	1	–
At end of year	(38)	(38)

## 15. Deferred tax assets and liabilities

	Consolidated Group							
	Property, plant and equipment £m	Intangible assets £m	Employee benefits £m	Financial assets and liabilities £m	Provisions and other temporary differences £m	Leases £m	Tax value of carry- forward losses £m	Total £m
At 16 September 2023	249	118	333	–	(70)	(105)	(78)	447
Amount charged/(credited) to the Income statement	46	(10)	2	–	(1)	(4)	15	48
Amount charged/(credited) to Other comprehensive income or to equity	–	–	9	(13)	(1)	–	–	(5)
Acquired through business combinations	7	6	–	–	(7)	–	–	6
Effect of changes in tax rates on the Income statement	6	–	–	–	2	(1)	–	7
Effect of changes in tax rate on equity	–	–	1	–	–	–	–	1
Effect of hyperinflationary economies taken to operating profit	6	–	–	–	–	–	–	6
Effect of movements in foreign exchange	(14)	(5)	–	–	(3)	3	2	(17)
At 14 September 2024	300	109	345	(13)	(80)	(107)	(61)	493
Amount charged/(credited) to the Income statement	27	4	–	–	27	18	(32)	44
Amount charged/(credited) to Other comprehensive income or to equity	–	–	37	(11)	(1)	–	–	25
Acquired through business combinations	4	2	–	–	(1)	–	–	5
Effect of changes in tax rates on the Income statement	(2)	(1)	–	–	–	1	–	(2)
Effect of hyperinflationary economies taken to Other Comprehensive Income	24	–	–	–	3	1	–	28
Effect of hyperinflationary economies taken to operating profit	10	–	–	–	4	–	–	14
Effect of movements in foreign exchange	(7)	(1)	–	–	2	–	–	(6)
At 13 September 2025	356	113	382	(24)	(46)	(87)	(93)	601

Provisions and other temporary differences include provisions of £(121)m (2024 - £(118)m), biological assets of £49m (2024 - £35m), tax credits of £(12)m (2024 - £(10)m) and other temporary differences of £36m (2024 - £14m).

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 15. Deferred tax assets and liabilities *continued*

	ABF							Total £m
	Property, plant and equipment £m	Intangible assets £m	Employee benefits £m	Financial assets and liabilities £m	Provisions and other temporary differences £m	Leases £m	Tax value of carry- forward losses £m	
At 16 September 2023	243	118	334	–	(79)	(105)	(78)	433
Amount charged/(credited) to the Income statement	46	(10)	2	–	(21)	(4)	15	28
Amount charged/(credited) to Other comprehensive income or to equity	–	–	9	(13)	(1)	–	–	(5)
Acquired through business combinations	7	6	–	–	(7)	–	–	6
Effect of changes in tax rates on the Income statement	6	–	–	–	2	(1)	–	7
Effect of changes in tax rate on equity	–	–	1	–	–	–	–	1
Effect of hyperinflationary economies taken to operating profit	6	–	–	–	–	–	–	6
Effect of movements in foreign exchange	(14)	(5)	–	–	(3)	3	2	(17)
At 14 September 2024	294	109	346	(13)	(109)	(107)	(61)	459
Amount charged/(credited) to the Income statement	27	4	–	–	10	18	(32)	27
Amount charged/(credited) to Other comprehensive income or to equity	–	–	37	(11)	(1)	–	–	25
Acquired through business combinations	4	2	–	–	(1)	–	–	5
Effect of changes in tax rates on the Income statement	(2)	(1)	–	–	–	1	–	(2)
Effect of hyperinflationary economies taken to Other Comprehensive Income	24	–	–	–	3	1	–	28
Effect of hyperinflationary economies taken to operating profit	10	–	–	–	4	–	–	14
Effect of movements in foreign exchange	(6)	(1)	–	–	2	–	–	(5)
At 13 September 2025	351	113	383	(24)	(92)	(87)	(93)	551

Certain deferred tax assets and liabilities have been offset in the table above. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	ABF		Consolidated Group	
	2025 £m	2024 £m	2025 £m	2024 £m
Deferred tax assets	230	223	230	223
Deferred tax liabilities	(781)	(682)	(831)	(716)
	(551)	(459)	(601)	(493)

Deferred tax assets have not been recognised in respect of tax losses of £344m (2024 – £328m). Of these tax losses, £159m (2024 – £187m) will expire at various dates between 2025 and 2030 (2024 – 2024 and 2029). Tax losses not recognised also include capital losses in Ireland and Australia of £16m and £96m respectively (2024 – £16m and £86m). Deferred tax assets have also not been recognised in respect of other temporary differences of £299m (2024 – £256m). This includes £102m (2024 – £88m) relating to property, plant and equipment and leases in Germany which were derecognised following the impairment in 2022. In the current year, temporary differences also arose as a result of restructuring activity and impairment of property, plant and equipment in Azucarera of which £100m (2024 – £nil) were unrecognised.

The above noted deferred tax assets have not been recognised on the basis that their future economic benefit is uncertain.

In addition, the Group's overseas subsidiaries have net unremitted earnings of £2,972m (2024 – £2,476m), resulting in temporary differences of £1,426m (2024 – £1,514m). No deferred tax has been provided in respect of these differences since the timing of the reversals can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 16. Trade and other receivables

	ABF		Consolidated Group	
	2025 £m	2024 £m	2025 £m	2024 £m
<b>Non-current – other receivables</b>				
Loans and receivables	–	–	2	7
	–	–	2	7
<b>Current – trade and other receivables</b>				
Trade receivables	1,206	1,271	1,216	1,282
Other receivables	239	213	240	217
Accrued income	32	21	37	25
	1,477	1,505	1,493	1,524
Prepayments and other non-financial receivables	215	192	220	195
	1,692	1,697	1,713	1,719

The directors consider that the carrying amount of receivables approximates to fair value. For details of credit risk exposure on trade and other receivables, see note 28.

## 17. Assets classified as held for sale

	Consolidated Group	
	2025 £m	2024 £m
Property, plant and equipment	24	–
Investment properties	8	–
Inventories	3	–
	35	–

In the current year, property, plant and equipment held for sale primarily relates to £19m of assets that will be sold as part of the closure of the Ryvita production facility at Bardney. See note 9 for further details of impairment losses recognised in respect of these assets. Investment properties held for sale primarily relate to £6m of non-operating properties in Australia that will be sold in the next financial year. Inventories and property, plant and equipment of £3m relate to a business in AB Mauri China that will be disposed in the next financial year. There are no material liabilities associated with this business.

The Group had no assets or liabilities classified as held for sale in the prior year.

## 18. Inventories

	ABF		Consolidated Group	
	2025 £m	2024 £m	2025 £m	2024 £m
Raw materials and consumables	496	474	496	474
Work in progress	100	103	100	103
Finished goods and goods held for resale	2,573	2,365	2,604	2,398
	3,169	2,942	3,200	2,975
Write down of inventories	(159)	(141)	(159)	(141)
Amount of inventories recognised as an expense	11,682	12,147	11,795	12,256

## 19. Biological assets

	Consolidated Group		
	Growing cane £m	Livestock £m	Total £m
At 16 September 2023	88	11	99
Transferred to inventory	(93)	(11)	(104)
Purchases	–	7	7
Other disposals	–	(8)	(8)
Changes in fair value	113	11	124
Effect of movements in foreign exchange	(24)	–	(24)
At 14 September 2024	84	10	94
Transferred to inventory	(113)	(10)	(123)
Purchases	–	6	6
Other disposals	–	(7)	(7)
Changes in fair value	140	9	149
Effect of movements in foreign exchange	1	–	1
<b>At 13 September 2025</b>	<b>112</b>	<b>8</b>	<b>120</b>

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 19. Biological assets *continued*

### Growing cane

The fair value of growing cane is determined using inputs that are unobservable, using the best information available in the circumstances for valuing the growing cane, and therefore falls into the Level 3 category of fair value measurement. The following assumptions were used in the determination of the estimated sucrose tonnage at 13 September 2025:

	South Africa	Malawi	Zambia	Eswatini	Tanzania
Expected area to harvest (hectares)	6,433	17,575	15,283	10,484	9,366
Estimated yield (tonnes cane/hectare)	61.9	100.1	118.8	97.6	78.9
Average maturity of growing cane	45.6%	66.1%	65.7%	67.7%	46.2%

The following assumptions were used in the determination of the estimated sucrose tonnage at 14 September 2024:

	South Africa	Malawi	Zambia	Eswatini	Tanzania
Expected area to harvest (hectares)	6,393	18,194	14,966	10,486	9,339
Estimated yield (tonnes cane/hectare)	64.6	89.0	114.9	96.1	81.9
Average maturity of growing cane	45.8%	66.8%	65.7%	67.7%	46.2%

A 1% change in the unobservable inputs could increase or decrease the fair value of growing cane as follows:

	2025		2024	
	+1%	-1%	+1%	-1%
	£m	£m	£m	£m
Estimated sucrose content	1.5	(1.5)	1.3	(1.3)
Estimated sucrose price	1.9	(1.9)	1.6	(1.6)

## 20. Cash and cash equivalents

	Note	ABF		Consolidated Group	
		2025 £m	2024 £m	2025 £m	2024 £m
<b>Cash</b>					
Cash at bank and in hand		464	551	547	627
Cash equivalents		593	772	593	772
Cash and cash equivalents on the face of the balance sheet	28	1,057	1,323	1,140	1,399
<b>Reconciliation to the cash flow statement</b>					
Bank overdrafts	21	(131)	(88)	(131)	(88)
Cash and cash equivalents in the cash flow statement		926	1,235	1,009	1,311

Cash at bank and in hand generally earns interest at rates based on the daily bank deposit rate.

Cash equivalents generally comprise bank deposits placed for periods of up to three months and money market funds which earn interest at a short-term deposit rate.

The carrying amount of cash and cash equivalents approximates fair value.



# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 21. Loans and overdrafts

	Note	ABF		Consolidated Group	
		2025 £m	2024 £m	2025 £m	2024 £m
<b>Current loans and overdrafts</b>					
Secured loans		65	3	65	4
Unsecured loans and overdrafts		193	156	193	156
		<b>258</b>	<b>159</b>	<b>258</b>	<b>160</b>
<b>Non-current loans</b>					
Secured loans		–	60	–	60
Unsecured loans		409	394	409	394
		<b>409</b>	<b>454</b>	<b>409</b>	<b>454</b>
	28	<b>667</b>	<b>613</b>	<b>667</b>	<b>614</b>

	Note	ABF		Consolidated Group	
		2025 £m	2024 £m	2025 £m	2024 £m
<b>Secured loans</b>					
- GBP floating rate		–	–	–	1
- Other floating rate		65	63	65	63
<b>Unsecured bank loans and overdrafts</b>					
- Bank overdrafts	20	131	88	131	88
- GBP floating rate		27	44	27	44
- GBP fixed rate		393	391	393	391
- USD floating rate		10	9	10	9
- EUR floating rate		–	4	–	4
- Other floating rate		39	9	39	9
- Other fixed rate		2	5	2	5
	28	<b>667</b>	<b>613</b>	<b>667</b>	<b>614</b>

Secured loans comprise amounts borrowed from commercial banks and are secured by charges over the assets of subsidiaries. Bank overdrafts generally bear interest at floating rates.

## 22. Trade and other payables

	ABF		Consolidated Group	
	2025 £m	2024 £m	2025 £m	2024 £m
Trade payables	1,185	1,159	1,198	1,172
Accruals	1,352	1,276	1,376	1,293
	<b>2,537</b>	<b>2,435</b>	<b>2,574</b>	<b>2,465</b>
Deferred income and other non-financial payables	531	499	546	509
	<b>3,068</b>	<b>2,934</b>	<b>3,120</b>	<b>2,974</b>

The carrying amount of payables approximates fair value.

In a small number of businesses, the Group utilises supplier financing arrangements to enable participating suppliers, at each supplier's sole discretion, to sell any or all amounts due from the Group to a third party bank earlier than the invoice due date, at better financing rates than the supplier alone could achieve. Payment terms for suppliers are identical, irrespective of whether they choose to participate. Contractual terms and invoice due dates are unchanged and the Group considers amounts owed to the third party bank as akin to amounts owed to the supplier. Such amounts are therefore included within trade payables and associated cash flows are included within operating cash flows, as they continue to be part of the Group's normal operating cycle.

At year end, the carrying amounts of financial liabilities that are part of a supplier financing arrangement was £125m (2024 – £90m) of which £63m has been paid to suppliers by the third party bank. The range of payment due dates for trade payables that are part of supplier financing arrangements is 30 days to 120 days. The range of payment due dates for comparable trade payables that are not part of supplier financing arrangements is also 30 days to 120 days.

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 23. Provisions

	Consolidated Group				
	Restructuring £m	Onerous contracts £m	Deferred consideration £m	Other £m	Total £m
At 14 September 2024	23	13	11	91	138
Created	61	1	–	53	115
Utilised	(24)	(13)	(4)	(22)	(63)
Released	(8)	–	(1)	(20)	(29)
<b>At 13 September 2025</b>	<b>52</b>	<b>1</b>	<b>6</b>	<b>102</b>	<b>161</b>
Current	51	1	4	35	91
Non-current	1	–	2	67	70
	<b>52</b>	<b>1</b>	<b>6</b>	<b>102</b>	<b>161</b>

Financial liabilities within provisions comprised deferred consideration in both years (see note 28).

### Restructuring

Restructuring provisions include business restructure costs, including redundancy, associated with ABF's announced reorganisation plans. Provisions raised this year include £32m in Azucarera as part of the permanent closure of the La Baneza factory and the reconfiguration of the Miranda site, see note 4 for further details. Other restructuring provisions raised include costs of restructure in the ABF Grocery and Retail divisions which are largely expected to be utilised in the next financial year.

### Onerous contracts

Onerous contract provisions related to potential losses to be incurred on fixed-price agreements in the ABF Sugar division as a result of the decline in the European market sugar price in the previous financial year have been utilised in the current financial year as these contracts were executed. New contracts since then have been negotiated at the lower market sugar price.

### Deferred consideration

Deferred consideration comprises estimates of amounts due to the previous owners of businesses acquired by the Group which are often linked to performance or other conditions.

### Other

Other provisions mainly comprise litigation claims, and warranty claims arising from the sale and closure of businesses. The extent and timing of the utilisation of these provisions is more uncertain given the nature of the claims and the period of the warranties. In August 2025, the ABF announced the closure of our Vivergo bioethanol plant resulting in a provision for closure costs of £24m related to contract termination, redundancy and demolition costs.

## 24. Share capital and reserves

### Share capital

At 14 September 2024 and 13 September 2025, the Group's issued and fully paid share capital comprised 862,022 ordinary shares of 50p, each carrying one vote per share. Total nominal value was £431,011.

### Other reserves

Other reserves are non-distributable and materially arose from the cancellation of share premium account by ABF in 1993.

### Translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations, as well as from the translation of liabilities that hedge the Group's net investment in foreign subsidiaries.

### Hedging reserve

The hedging reserve comprises all changes in the value of derivatives to the extent that they are related to effective cash flow hedges, net of amounts recycled from the hedging reserve on occurrence of the hedged transaction or when the hedged transaction is no longer expected to occur.

## 25. Acquisitions and disposals

### Acquisitions

#### 2025

No material or significant businesses were acquired in the year.

#### 2024

In the first half, Capsicana, a provider of Latin American products including tortillas, pastes, kits and seasoning mixes, was acquired by the ABF Grocery division. Also in the first half, the ABF Ingredients division acquired the remaining 50% stake of its existing joint venture Roal, making it a wholly owned subsidiary. The acquisition gave rise to negative goodwill of £7m which was recognised in the income statement through profit on disposal of business.

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 25. Acquisitions and disposals continued

In the second half, the ABF Ingredients division acquired Mapo, an Italian manufacturer of premium frozen baked goods, to support AB Mauri's Scrocchiarella product range, Omega Yeast Labs, a leading provider of liquid yeast to the craft brewing industry in the US, for £36m, and Romix, a specialist blender of baking ingredients in the UK.

Also in the second half, the ABF Grocery division acquired The Artisanal Group, a leading manufacturer and wholesaler of high-quality baked goods in Australia, for £35m.

### Disposals

#### 2025

No material or significant businesses were disposed of in the first half of the year.

In the second half, the ABF Sugar division disposed of the previously moth-balled sugar operations in Mozambique resulting in a loss of £7m. The overall loss on disposal was £12m which includes foreign exchange losses of £5m that have been recycled to the income statement on disposal.

Also in the second half, in the ABF Ingredients division, AB Mauri completed the sale of its 90% equity interest in AB Mauri Shanghai resulting in a profit on disposal of £7m.

In August 2025, the Group announced the closure of our Vivergo bioethanol plant. This resulted in plant write-downs of £6m and closure costs of £24m related to contract termination, redundancy and demolition costs.

#### 2024

The ABF Sugar division sold its remaining assets in north China for £24m net of restructuring costs. Profit on sale was £12m compared to assets of £12m. The ABF Sugar division also disposed of a 30% associate interest in South Africa resulting in the release of a £5m non-cash provision and a £2m charge for the closure of a small joint venture in South Africa. In addition to acquisition of the remaining stake in Roal as noted above, the ABF Ingredients division also released £4m of surplus provisions relating to closed factories in China.

## 26. Share-based payments

The annual charge in the income statement for equity-settled share-based payments schemes was £18m (2024 – £31m). The Group had the following principal equity-settled share-based payment plans in operation during the period:

### Associated British Foods 2016 Long-term Incentive Plan ('the 2016 LTIP')

The 2016 LTIP was approved and adopted by the Group at the ABF AGM held on 9 December 2016. It takes the form of conditional allocations of shares which are released if, and to the extent that, performance targets are satisfied, typically over a three-year vesting period.

### Associated British Foods 2016 Short-term Incentive Plan ('the 2016 STIP')

The 2016 STIP was approved and adopted by the ABF Board on behalf of the Group on 2 November 2016. It takes the form of conditional allocations of shares which are released at the end of a three-year vesting period if, and to the extent that, performance targets are satisfied, over a one-year performance period.

### Associated British Foods plc Restricted Share Plan ('the 2022 RSP')

The 2022 RSP was approved and adopted by the Company at the AGM held on 9 December 2022. It takes the form of conditional allocations of shares which are released subject to remaining in service and performance underpins, typically over a three-year vesting period.

Further information regarding the operation of the above plans can be found in the Remuneration Report in the annual report and accounts of ABF on pages 114 to 139.

Total conditional allocations under the Group's equity-settled share-based payment plans are as follows:

	Balance outstanding at the beginning of the period	Granted/awarded	Vested	Expired/lapsed	Balance outstanding at the end of the period
2025	6,523,541	2,703,465	(1,596,177)	(1,792,134)	5,838,695
2024	6,977,182	2,170,822	(1,202,101)	(1,422,362)	6,523,541

### Employee Share Ownership Plan Trust

Shares subject to allocation under the Group's equity-settled share-based payment plans are held in a separate Employee Share Ownership Plan Trust funded by the Group. Voting rights attached to shares held by the Trust are exercisable by the trustee, who is entitled to consider any recommendation made by a committee of ABF. At 13 September 2025 the Trust held 3,949,894 (2024 – 4,348,890) ordinary shares of ABF. The market value of these shares at the year-end was £78m (2024 – £95m). The Trust has waived its right to dividends. Movements in the year were a release of 1,596,177 shares and the purchase of 1,264,579 shares (2024 – release of 1,202,101 shares and the purchase of 815,999 shares).

### Fair values

The weighted average fair value of conditional grants made was determined by taking the market price of the shares at the time of grant and discounting for the fact that dividends are not paid during the vesting period. The weighted average fair value of the conditional shares allocated during the year was 2,021p (2024 – 2,196p) and the weighted average share price was 2,173p (2024 – 2,362p). The dividend yield used was 2.5% (2024 – 2.5%).

# Notes to the consolidated financial statements

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## 27. Analysis of net debt

	Consolidated Group					At 13 September 2025 £m
	At 14 September 2024 £m	Cash flow £m	Acquisitions and disposals £m	New leases and non-cash items £m	Exchange adjustments £m	
Short-term loans	(72)	(1)	–	(53)	(1)	(127)
Long-term loans	(454)	6	–	53	(14)	(409)
Lease liabilities	(3,093)	355	–	(288)	(24)	(3,050)
Total liabilities from financing activities	(3,619)	360	–	(288)	(39)	(3,586)
Cash at bank and in hand, cash equivalents and overdrafts	1,311	(274)	–	–	(28)	1,009
Current investments at amortised cost	334	(334)	–	–	–	–
Current investments designated FVTPL	1,838	153	–	144	(13)	2,122
	(136)	(95)	–	(144)	(80)	(455)

	Consolidated Group					At 14 September 2024 £m
	At 16 September 2023 £m	Cash flow £m	Acquisitions and disposals £m	New leases and non-cash items £m	Exchange adjustments £m	
Short-term loans	(100)	50	(25)	–	3	(72)
Long-term loans	(394)	(66)	–	–	6	(454)
Lease liabilities	(3,190)	351	(8)	(302)	56	(3,093)
Total liabilities from financing activities	(3,684)	335	(33)	(302)	65	(3,619)
Cash at bank and in hand, cash equivalents and overdrafts	1,527	(90)	–	–	(126)	1,311
Current investments at amortised cost	–	334	–	–	–	334
Current investments designated FVTPL	1,329	392	–	137	(20)	1,838
	(828)	971	(33)	(165)	(81)	(136)

### Reconciliation of net debt to balance sheet

	Note	Consolidated Group	
		2025 £m	2024 £m
Cash and cash equivalents	20	1,140	1,399
Current investments		2,122	2,172
Current loans and overdrafts	21	(258)	(160)
Non-current loans	21	(409)	(454)
Net cash before lease liabilities		2,595	2,957
Lease liabilities	11	(3,050)	(3,093)
<b>Net debt including lease liabilities</b>		<b>(455)</b>	<b>(136)</b>

### Roll forward of the liabilities associated with interest paid

	Note	Consolidated Group	
		2025 £m	2024 £m
Opening balance		(25)	(25)
Interest expense	6	(133)	(136)
Interest paid		143	141
Interest capitalised	6	(11)	(5)
Effect of hyperinflationary economies		–	–
Closing balance		(26)	(25)

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 28. Financial instruments

### a) Carrying amount and fair values of financial assets and liabilities

	ABF		Consolidated Group	
	2025 £m	2024 £m	2025 £m	2024 £m
<b>Financial assets</b>				
<b>Financial assets at amortised cost</b>				
Cash and cash equivalents	1,057	1,323	1,140	1,399
Current investments	–	334	–	334
Trade and other receivables	1,477	1,505	1,493	1,524
Other non-current receivables	–	–	2	7
<b>At fair value through other comprehensive income</b>				
Investments	35	30	35	30
<b>At fair value through profit and loss</b>				
Investments	–	–	2,410	2,043
Derivative assets not designated in a cash flow hedging relationship:				
- currency derivatives	7	6	7	6
- commodity derivatives	–	1	–	1
<b>Designated cash flow hedging relationships</b>				
Derivative assets designated and effective as cash flow hedging instruments:				
- currency derivatives	10	10	10	10
- interest rate derivatives	–	1	–	1
- commodity derivatives	6	10	6	10
<b>Total financial assets</b>	<b>2,592</b>	<b>3,220</b>	<b>5,103</b>	<b>5,365</b>
<b>Financial liabilities</b>				
<b>Financial liabilities at amortised cost</b>				
Trade and other payables	(2,537)	(2,435)	(2,574)	(2,465)
Secured loans	(65)	(63)	(65)	(64)
Unsecured loans and overdrafts *	(602)	(550)	(602)	(550)
Lease liabilities	(3,019)	(3,065)	(3,050)	(3,093)
Deferred consideration	(6)	(11)	(6)	(11)
<b>At fair value through profit and loss</b>				
Derivative liabilities not designated in a cash flow hedging relationship:				
- currency derivatives	(20)	(18)	(20)	(18)
<b>Designated cash flow hedging relationships</b>				
Derivative liabilities designated and effective as cash flow hedging instruments:				
- currency derivatives	(122)	(66)	(122)	(66)
- commodity derivatives	(16)	(13)	(16)	(13)
<b>Total financial liabilities</b>	<b>(6,387)</b>	<b>(6,221)</b>	<b>(6,455)</b>	<b>(6,280)</b>
<b>Net financial liabilities</b>	<b>(3,795)</b>	<b>(3,001)</b>	<b>(1,352)</b>	<b>(915)</b>

\* Unsecured loans and overdrafts include the 2034 public bond whose carrying value of £395m differs to its fair value of £399m. Fair value has been derived using the observable market price for the bond which is a level 1 fair value measure in the fair value hierarchy as set out below. The prior year comparative fair value amount for the 2034 public bond has been amended from £345m to £424m to reflect the appropriate level 1 fair value measure. Except for the 2034 public bond, the fair value of all other financial assets and liabilities approximates their carrying value.

Current investments at amortised cost comprise bank deposits for periods between three and six months which earn interest at a short-term deposit rate.



# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 28. Financial instruments *continued*

### Valuation of financial instruments carried at fair value

Financial instruments carried at fair value on the balance sheet comprise derivatives and investments. The Group classifies these financial instruments using a fair value hierarchy that reflects the relative significance of both objective evidence and subjective judgements on the inputs used in making the fair value measurements:

Level 1: financial instruments are valued using observable inputs that reflect unadjusted quoted market prices in an active market for identical instruments. An example of an item in this category is a widely traded equity instrument with a normal quoted market price.

Level 2: financial instruments are valued using techniques based on observable inputs, either directly (i.e. market prices and rates) or indirectly (i.e. derived from market prices and rates). An example of an item in this category is a currency derivative, where forward exchange rates and yield curve data, which are observable in the market, are used to derive fair value.

Level 3: financial instruments are valued using techniques involving significant unobservable inputs.

The table below analyses the level in the fair value hierarchy into which their fair value measurement method is categorised for Investments held at fair value through profit and loss:

	Consolidated Group							
	2025				2024			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Investments designated FVTPL	1,213	1,193	4	2,410	1,454	585	4	2,043

Included within the level 2 investments is the Group's aggregate £277m interest (2024: £201m) in 48 (2024: 45) separate Partnerships, each of which held investments in unquoted investments. Such investments represent the Group's allocable share of Partnership investments and include interests in non-redeemable, closed-end private investment funds that do not trade in an active market and represent illiquid long-term investments that generally require future capital commitments.

The fair value of such investments are determined by the General Partners of the funds invested in. Unquoted investments are valued in accordance with the International Private Equity and Venture Capital Valuations Guidelines as endorsed by the British Venture Capital Association. The basis of valuation in these guidelines include valuing investments at the price of recent comparative industry price earnings ratios discounted for marketability and performance of the investment, by review of comparable M&A deals in appropriate sectors, and net asset valuations for asset based investments.

Because of the inherent uncertainties of valuing unquoted investments, the eventual realisation proceeds may differ from the estimated fair value and the difference could be significant. Appropriate provisions are made against all individual values where necessary to reflect unsatisfactory financial performance or a fall in comparable ratings, leading to impairment in value.

### b) Derivatives

All derivatives are classified as current on the face of the balance sheet. The table below analyses the carrying amount of derivatives and their contractual/notional amounts, together with an analysis of derivatives by the level in the fair value hierarchy into which their fair value measurement method is categorised.

	Consolidated Group							
	2025				2024			
	Contractual/ notional amounts £m	Level 1 £m	Level 2 £m	Total £m	Contractual/ notional amounts £m	Level 1 £m	Level 2 £m	Total £m
<b>Financial assets</b>								
Currency derivatives	1,048	–	17	17	1,305	–	16	16
Interest rate derivatives	–	–	–	–	400	–	1	1
Commodity derivatives	125	1	5	6	169	1	10	11
	1,173	1	22	23	1,874	1	27	28
<b>Financial liabilities</b>								
Currency derivatives	3,787	–	(142)	(142)	3,460	–	(84)	(84)
Commodity derivatives	171	1	(17)	(16)	219	–	(13)	(13)
	3,958	1	(159)	(158)	3,679	–	(97)	(97)

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 28. Financial instruments *continued*

### c) Cash flow hedging reserve

The following table identifies the movements in the cash flow hedging reserve during the year, and the periods in which the cash flows are expected to occur. The periods in which the cash flows are expected to impact profit or loss are materially the same.

	2025				Consolidated Group				
					2024				
	Currency derivatives	Interest rate Derivatives £m	Commodity derivatives £m	Total £m	Currency derivatives (excluding cross-currency) £m	Cross-currency swaps £m	Interest rate Derivatives £m	Commodity derivatives £m	Total £m
Opening balance	44	(1)	2	45	(28)	(2)	(2)	30	(2)
Losses/(gains) recognised in the hedging reserve	78	1	(41)	38	68	–	1	6	75
Amount removed from the hedging reserve and included in the income statement:									
– revenue	6	–	3	9	8	–	–	(5)	3
– cost of sales	–	–	49	49	–	–	–	(28)	(28)
– other financial (income)/expense	–	–	–	–	(1)	2	–	–	1
Amounts removed from the hedging reserve and included in a non-financial asset:									
– inventory	(32)	–	(2)	(34)	18	–	–	(9)	9
Deferred tax	(9)	–	(2)	(11)	(21)	–	–	8	(13)
Closing balance	87	–	9	96	44	–	(1)	2	45
Cash flows are expected to occur:									
– within six months	48	–	9	57	26	–	–	2	28
– between six months and one year	37	–	–	37	18	–	(1)	–	17
– between one and two years	2	–	–	2	–	–	–	–	–
	87	–	9	96	44	–	(1)	2	45

Of the closing balance of £96m, £56m is attributable to equity shareholders and £40m to non-controlling interests (2024 – £45m, £25m attributable to equity shareholders and £20m to non-controlling interests). Of the net movement in the year of £51m, £31m is attributable to equity shareholders and £20m to non-controlling interests (2024 – £47m, £26m is attributable to equity shareholders and £21m to non-controlling interests).

The balance remaining in the commodity cash flow hedge reserve from hedging relationships for which hedge accounting is no longer applied is £1m (2024– £1m).

The balance in the cost of hedging reserve was not significant at 13 September 2025 or 14 September 2024.

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 28. Financial instruments *continued*

### d) Financial risk identification and management

The Group is exposed to the following financial risks from the use of financial instruments:

- liquidity risk,
- market risk; and
- credit risk.

The Group's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Risk management policies and governance committees have been established and are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its policies and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group sources and sells products and manufactures goods in many locations around the world. These operations expose the Group to potentially significant price volatility in the financial and commodity markets.

*ABF risk management teams have been established to manage this exposure by entering into a range of products, including physical and financial forward contracts, futures, swaps, and, where appropriate, options. These teams work closely with ABF Treasury and report regularly to ABF executive management.*

*ABF Treasury operations and commodity procurement and hedging are conducted within a clearly defined framework of management-approved policies and guidelines to manage ABF's financial and commodity risks. ABF Treasury works closely with ABF's commercial and procurement teams to manage ABF's commodity risks. The ABF Treasury policy seeks to ensure that adequate financial resources are available at all times for the management and development of the ABF businesses, whilst effectively managing its market risk and credit risk. The ABF risk management policy explicitly forbids the use of financial or commodity derivatives (outside its risk management framework of mitigating financial and commodity risks) for speculative purposes.*

### e) Foreign currency translation

The Group presents its financial statements in sterling. As a result of its worldwide operations, the Group is exposed to foreign currency translation risk where overseas operations have a functional currency other than sterling. Changes in foreign currency exchange rates impact the translation into sterling of both the income statement and net assets of these foreign operations.

The Group typically finances its operations using own funds generated in the functional currency of its operations and where appropriate, by borrowing locally in the same functional currency. This reduces net asset values reported in functional currencies other than sterling, thereby reducing the economic exposure to fluctuations in foreign currency exchange rates on translation.

*ABF also finances its operations by obtaining funding through external borrowings and, where they are not in sterling, these borrowings may be designated as net investment hedges. This enables gains and losses arising on retranslation of these foreign currency borrowings to be charged to other comprehensive income, providing a partial offset in equity against the gains and losses arising on translation of the net assets of foreign operations.*

*ABF previously held cross-currency interest rate swaps to hedge its fixed rate non-sterling debt which matured during the prior year. These were reported as cash flow hedges and net investment hedges. The effective portion of changes in fair value of the hedging instrument relating to net investment hedges has been retained in equity.*

*ABF does not actively hedge the translation impact of foreign exchange rate movements on the income statement (other than via the partial economic hedge arising from the servicing costs on non-sterling borrowings).*

*ABF designates certain of its intercompany loan arrangements as quasi-equity for the purposes of IAS 21. The effect of the designation is that any foreign exchange movements arising within the borrowing entity and/or the lending entity are accounted for directly within other comprehensive income on consolidation. A net foreign exchange loss of £1m (2024 – £nil) on retranslation of these loans has been taken to the translation reserve on consolidation, all of which was attributable to equity shareholders.*

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 28. Financial instruments *continued*

### f) Market risk

Market risk is the risk of movements in the fair value of future cash flows of a financial instrument or forecast transaction as underlying market prices change. The Group is exposed to changes in the market price of commodities, interest rates and foreign exchange rates. These risks are known as 'transaction' (or recognised) exposures and 'economic' (or forecast) exposures.

### (i) Commodity price risk

Commodity price risk arises from the procurement of raw materials and sale of finished goods linked to market indices and the consequent exposure to changes in market prices.

*ABF purchases a wide range of commodities in the ordinary course of business and has some sales contracts which are linked to financial market indices. Exposure to changes in the market price of certain of these commodities including sugar raws, energy, wheat, edible oils, soya beans, tea, lean hog, cocoa and rice is managed through the use of forward physical contracts and hedging instruments, including futures, swaps and options primarily to convert floating prices to fixed prices. The use of such contracts to hedge commodity exposures is governed by ABF risk management policies and is continually monitored by ABF Treasury.*

*Commodity derivatives also provide a way to meet customers' pricing requirements whilst achieving a price structure consistent with ABF's overall pricing strategy.*

*Some of ABF's commodity forward contracts are classified as 'own use' contracts, since they are entered into, and continue to be held, for the purposes of ABF's ordinary operations. In this instance ABF takes physical delivery of the commodity concerned. Own use contracts do not require accounting entries until the commodity purchase actually crystallises. Where possible, other commodity derivatives are accounted for as cash flow hedges (typically with a one-to-one hedge ratio), but there are some commodity derivatives for which the strict requirements of hedge accounting cannot be satisfied. Such commodity derivatives are used only where the business believes they provide an economic hedge of an underlying exposure. These instruments are classified as held for trading and are marked to market through the income statement.*

*The majority of ABF's forward physical contracts and commodity derivatives have maturities of less than one year.*

*The Group's sensitivities in respect of commodity derivatives for a +/- 20% movement in underlying commodity prices are £24m (2024 – £19m) and £(22)m (2024 – £(16)m), respectively.*

### (ii) Interest rate risk

Interest rate risk comprises two primary elements:

- interest price risk results from financial instruments bearing fixed interest rates. Changes in floating interest rates therefore affect the fair value of these financial instruments; and
- interest cash flow risk results from financial instruments bearing floating rates. Changes in floating interest rates affect cash flows on interest receivable or payable.

*ABF's policy is to manage its mix of fixed and floating rate debt, cash and investments so that a significant change in interest rates does not have a material negative impact on ABF's cash flows.*

*At 13 September 2025, £395m (59%) (2024 – £396m and 65%) of total debt was subject to fixed rates of interest, the majority of which is the 2034 public bond. Floating rate debt comprises other bank borrowings bearing interest rates for various time periods up to 12 months, by reference to the relevant market rate for the currency and location of the borrowing.*

*The Group's cash, cash equivalents and current asset investments are subject to floating rates of interest, fixed for periods up to six months by reference to the relevant market rate for the currency of the cash placing or investment.*

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 28. Financial instruments *continued*

### (iii) Foreign currency risk

The Group conducts business worldwide and consequently in many foreign currencies. As a result, it is exposed to movements in foreign currency exchange rates which affect the Group's transaction costs. The Group also publishes its financial statements in sterling and is therefore exposed to movements in foreign exchange rates on the translation of the results and underlying net assets of its foreign operations into sterling.

Translation risk is discussed in section e) of this note.

### Transaction (recognised) risk

Currency transaction exposure occurs where a business makes sales and purchases in a currency other than its functional currency, or where the functional currency value of the sale or purchase is linked to a currency other than its functional currency. It also arises where monetary assets and liabilities of a business are not denominated in its functional currency, and where dividends or surplus funds are remitted from overseas.

*ABF's policy is to match transaction exposures wherever possible, and to hedge actual exposures and firm commitments as soon as they occur by using forward foreign currency contracts.*

*ABF uses derivatives (principally forward foreign currency contracts) to hedge its exposure to movements in exchange rates on its foreign currency trade receivables and payables. ABF does not seek formal fair value hedge accounting for such transaction hedges. Instead, such derivatives are classified as held for trading and marked to market through the income statement. This offsets the income statement impact of the retranslation of the foreign currency trade receivables and payables.*

### Economic (forecast) risk

*ABF principally uses forward foreign currency contracts to hedge its exposure to movements in exchange rates on its highly probable forecast foreign currency sales and purchases. ABF does not formally define the proportion of highly probable forecast sales and purchases to hedge, but agrees an appropriate percentage on an individual basis with each business by reference to the underlying commercial model of the business, ABF's risk management policies and prevailing market conditions. The Group designates currency derivatives used to hedge its highly probable forecast transactions as cash flow hedges. Under IFRS 9, the spot component is designated in the hedging relationship and forward points and currency basis are excluded and recognised in other comprehensive income – cost of hedging. The cost of hedging value during the period and at the balance sheet date was not material. The economic relationship is based on critical terms and a one-to-one hedge ratio. To the extent that cash flow hedges are effective, gains and losses are deferred in equity until the forecast transaction occurs, at which point the gains and losses are recycled either to the income statement or to the non-financial asset acquired.*

*The majority of ABF's currency derivatives have original maturities of less than one year.*

The Group's most significant currency transaction exposures are:

- sourcing for Primark – costs are denominated in a number of currencies, predominantly US dollars, euros and sterling.
- sugar sales in British Sugar to movements in the sterling/euro exchange rate.

Elsewhere, a number of businesses make sales and purchases in foreign currencies (primarily US dollars and euros), giving rise to transaction exposures. In all other material respects, businesses tend to operate in their functional currencies.

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 28. Financial instruments *continued*

The table below illustrates the effects of hedge accounting on the consolidated balance sheet and consolidated income statement by disclosing separately by risk category, and each type of hedge, the details of the associated hedging instrument and hedged item.

Consolidated Group						
2025						
	Contract notional £m	Carrying amount assets/ (liabilities) £m	Furthest maturity date £m	Hedge ratio %	Change in fair value of hedging instrument used to determine hedge ineffectiveness £m	Change in fair value of hedge item used to determine hedge effectiveness £m
<b>Current</b>						
Designated cash flow hedging relationships:						
– currency derivatives	3,520	(109)	Sep-26	100%	(125)	125
– commodity derivatives	294	(10)	Sep-26	100%	(11)	11
<b>Non-current</b>						
Designated cash flow hedging relationships:						
– currency derivatives	1	(3)	Aug-27	100%	5	(5)

  

Consolidated Group						
2024						
	Contract notional £m	Carrying amount assets/ (liabilities) £m	Furthest maturity date £m	Hedge ratio %	Change in fair value of hedging instrument used to determine hedge ineffectiveness £m	Change in fair value of hedge item used to determine hedge effectiveness £m
<b>Current</b>						
Designated cash flow hedging relationships:						
– currency derivatives	3,449	(56)	Sep-25	100 %	(63)	63
– commodity derivatives	343	(2)	Aug-25	100 %	(1)	1
– interest rate derivatives	400	1	Sep-25	100 %	1	(1)
<b>Non-current</b>						
Designated cash flow hedging relationships:						
– currency derivatives	20	–	May-27	100 %	–	–
– commodity derivatives	2	–	Nov-25	100 %	–	–

Hedging relationships are typically based on a one-to-one hedge ratio. The economic relationship between the hedged item and the hedging instrument is analysed on an ongoing basis. Sources of possible ineffectiveness include changes in forecast transactions as a result of timing or value or, in certain cases, different indices linked to the hedged item and the hedging instrument. As at 13 September 2025, £3,521m of forward foreign currency contracts designated as cash flow hedges were outstanding (2024 – £3,471m), largely in relation to purchases of USD (£2,929m) and sales of EUR (£319m) with a mix of other currency hedges with varying maturities up to August 2027. Weighted average hedge rates for these contracts are GBPUSD: 1.312, EURUSD: 1.134 and GBPEUR: 1.141. Commodity derivatives designated as cash flow hedges related to a range of underlying hedged items, with varying maturities up to September 2026.



# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 28. Financial instruments *continued*

The analysis of the Group's foreign currency exposure to financial assets and liabilities by currency of denomination is as follows:

	Consolidated Group				
	2025				
	Sterling £m	US dollar £m	Euro £m	Other £m	Total £m
<b>Financial assets</b>					
Cash and cash equivalents	1	427	26	23	477
Trade and other receivables	–	39	22	12	73
Investments	–	385	–	–	385
	1	851	48	35	935
<b>Financial liabilities</b>					
Trade and other payables	(24)	(351)	(36)	(8)	(419)
Unsecured loans and overdrafts	–	–	–	(1)	(1)
	(24)	(351)	(36)	(9)	(420)
<b>Currency derivatives</b>					
Gross amounts receivable	88	3,412	223	429	4,152
Gross amounts payable	(10)	(167)	(296)	(208)	(681)
	78	3,245	(73)	221	3,471
	55	3,745	(61)	247	3,986

	Consolidated Group				
	2024				
	Sterling £m	US dollar £m	Euro £m	Other £m	Total £m
<b>Financial assets</b>					
Cash and cash equivalents	1	191	67	27	286
Trade and other receivables	1	42	73	17	133
Investments	–	547	–	–	547
	2	780	140	44	966
<b>Financial liabilities</b>					
Trade and other payables	(19)	(342)	(34)	(9)	(404)
Unsecured loans and overdrafts	–	–	(4)	–	(4)
	(19)	(342)	(38)	(9)	(408)
<b>Currency derivatives</b>					
Gross amounts receivable	81	3,403	183	259	3,926
Gross amounts payable	(2)	(156)	(351)	(330)	(839)
	79	3,247	(168)	(71)	3,087
	62	3,685	(66)	(36)	3,645

The following major exchange rates applied during the year:

	Average rate		Closing rate	
	2025	2024	2025	2024
US dollar	1.31	1.26	1.36	1.32
Euro	1.18	1.17	1.16	1.19

### Sensitivity analysis – translation impact of non-functional assets and liabilities

The following sensitivity analysis illustrates the impact that a 10% strengthening of the Group's transactional currencies against local functional currencies would have had on profit and equity. The analysis covers currency translation exposures at year end on businesses' financial assets and liabilities that are not denominated in the functional currencies of those businesses. A similar but opposite impact would be felt on both profit and equity if the Group's main operating currencies weakened against local functional currencies by a similar amount.

The exposure to foreign exchange gains and losses on translating the financial statements of subsidiaries into sterling is not included in this sensitivity analysis, as there is no impact on the income statement, and the gains and losses are recorded directly in the translation reserve in equity (see sensitivity analysis later in this section). This sensitivity is presented before taxation and non-controlling interests.

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 28. Financial instruments *continued*

	2025 impact on profit for the period £m	2025 impact on total equity £m	2024 impact on profit for the period £m	2024 impact on total equity £m
10% strengthening against other currencies of				
Sterling	1	8	1	7
US dollar	122	429	55	359
Euro	13	(13)	22	8
Other	26	31	23	31

### Sensitivity analysis – translation of foreign operations profit before tax

A second sensitivity analysis calculates the impact on the Group's profit before tax if the average rates used to translate the results of the Group's foreign operations into sterling were adjusted to show a 10% strengthening of sterling. A similar but opposite impact would be felt on profit before tax if sterling weakened against the other currencies by a similar amount.

	2025 impact on profit for the period £m	2024 impact on profit for the period £m
10% strengthening of sterling against		
US dollar	(29)	(27)
Euro	(20)	(38)
Other	(27)	(39)

### g) Credit risk

Credit risk is the risk that counterparties to financial instruments do not perform according to the terms of the contract or instrument. The Group's businesses are exposed to counterparty credit risk when dealing with customers, suppliers, and from financial institutions.

The immediate credit exposure of financial instruments is represented by those financial instruments that have a net positive fair value by counterparty at 13 September 2025. The Group considers its maximum exposure to credit risk to be:

	Consolidated Group	
	2025 £m	2024 £m
Cash and cash equivalents	1,140	1,399
Current investments at amortised cost	–	334
Investments at fair value through profit and loss	2,410	2,043
Trade and other receivables	1,493	1,524
Other non-current receivables	2	7
Investments at fair value through other comprehensive income	35	30
Derivative assets at fair value through profit and loss	7	6
Derivative assets in designated cash flow hedging relationships	16	21
	5,103	5,364

The Group uses market knowledge, changes in credit ratings and other metrics to identify significant changes to the financial profile of its counterparties.

### Counterparty risk profile and management

The table below analyses the Group's current asset investments, cash equivalents and derivative assets by credit exposure:

	Consolidated Group						
	2025						
	Current asset Investments <sup>1</sup> £m	Cash equivalents £m	Derivatives			Commodities £m	Total £m
			Currency derivatives £m	Cross-currency Swaps £m	Interest rate Swaps £m		
<b>Long-term issuer rating</b>							
AAA	–	389	–	–	–	–	389
AA	862	–	1	–	–	–	863
A	–	136	15	–	–	6	157
BBB	–	3	–	–	–	–	3
BB	–	10	1	–	–	–	11
Not rated	–	55	–	–	–	–	55
<b>Total</b>	<b>862</b>	<b>593</b>	<b>17</b>	<b>–</b>	<b>–</b>	<b>6</b>	<b>1,478</b>

<sup>1</sup> Certain current asset investments have been excluded from this analysis as they pose investment risk but not credit risk.

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 28. Financial instruments *continued*

Long-term issuer rating	Consolidated Group						Total £m
	2024						
	Current asset Investments £m	Cash equivalents £m	Derivatives			Commodities £m	
			Currency derivatives £m	Cross-currency Swaps £m	Interest rate Swaps £m		
AAA	-	90	-	-	-	-	90
AA	750	-	-	-	-	-	750
A	433	641	3	-	1	6	1,084
BBB	-	5	3	-	-	-	8
BB	-	14	-	-	-	-	14
Not rated	-	22	-	-	-	-	22
Total	1,183	772	6	-	1	6	1,968

Cash of £547m (2024 – £627m) has been excluded from this analysis as the balances are available on demand. The significant majority of cash balances and short-term deposits are held with strong investment-grade banks or financial institutions.

### Trade and other receivables

Significant concentrations of credit risk are very limited as a result of the Group's large and diverse customer base. The Group has an established credit policy applied by each business under which the credit status of each new customer is reviewed before credit is advanced. This includes external credit evaluations where possible and in some cases bank references. Credit limits are established for all significant or high-risk customers, which represent the maximum amount permitted to be outstanding without requiring additional approval from the appropriate level of management. Outstanding debts are continually monitored by each business. Credit limits are reviewed on a regular basis, and at least annually. Customers that fail to meet the Group's benchmark creditworthiness may only transact on a prepayment basis. Aggregate exposures are monitored at Group level.

Many customers have been transacting with the Group for many years and the incidence of bad debts has been low. Where appropriate, goods are sold subject to retention of title so that, in the event of non-payment, the Group may have a secured claim. The Group does not typically require collateral in respect of trade and other receivables. The Group provides for impairment of financial assets including trade and other receivables based on known events, and makes a collective provision for losses yet to be identified, based on historical data. The majority of the provision comprises specific amounts.

To measure expected credit losses, gross trade receivables are assessed regularly by each business locally with reference to considerations such as the current status of the relationship with the customer, the geographical location of each customer and days past due (where applicable).

Expected losses are determined based on the historical experience of write-offs compared to the level of trade receivables. These historical loss expectations are adjusted for current and forward-looking information where it is identified to be significant. The Group considers factors such as national economic outlooks and bankruptcy rates of the countries in which its goods are sold to be the most relevant factors. Where the impact of these is assessed as significant, the historical loss expectations are amended accordingly.

The Group considers credit risk to have significantly increased for debts aged 180 days or over and expects these debts to be provided for in full. Where the Group holds insurance or has a legal right of offset with debtors who are also creditors, the loss expectation is applied only to the extent of the uninsured or net exposure. Trade receivables are written off when there is no reasonable expectation of recovery, indicators of which may include the failure of the debtor to engage in a payment plan, and failure to make contractual payments within 180 days past due. The maximum exposure to credit risk for trade and other receivables at the reporting date by geographic region of origin was:

	Consolidated Group	
	2025 £m	2024 £m
UK	533	566
Europe & Africa	393	389
The Americas	235	214
Asia Pacific	332	355
	<b>1,493</b>	<b>1,524</b>

Trade receivables can be analysed as follows:

	Consolidated Group	
	2025 £m	2024 £m
Not overdue	1,026	1,099
Up to one month past due	152	147
Between one and two months past due	22	19
Between two and three months past due	9	11
More than three months past due	34	33
Expected loss provision	(27)	(27)
	<b>1,216</b>	<b>1,282</b>

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 28. Financial instruments *continued*

Trade receivables are stated net of the following expected loss provision:

	Consolidated Group	
	2025 £m	2024 £m
Opening balance	27	28
Increase charged to the income statement	7	7
Amounts released	(4)	(3)
Amounts written off	(3)	(4)
Effect of movements in foreign exchange	–	(1)
Closing balance	27	27

No trade receivables were written off directly to the income statement in either year.

The geographical and business line complexity of the Group, combined with the fact that expected credit loss assessments are all performed locally, means that it is not practicable to present further analysis of credit losses.

In relation to other receivables not forming part of trade receivables, a similar approach has been taken to assess expected credit losses. No significant expected credit loss has been identified.

### Cash and cash equivalents

ABF policies including choice of bank, opening of bank accounts and repatriation of funds must be agreed with ABF Treasury. The Group has not recorded impairments against cash or cash equivalents, nor have any recoverability issues been identified with such balances.

### h) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations as they fall due.

Liquidity availability headroom is monitored via the use of detailed cash flow forecasts prepared by each business, which are reviewed at least quarterly, or more often, as required. Actual results are compared to budget and forecast each period, and variances investigated and explained. Particular focus is given to management of working capital.

*ABF treasury policies are in place to maintain a strong capital base and manage the ABF's balance sheet to ensure long-term financial stability. This includes maintaining access to significant total liquidity comprised of both cash and undrawn committed credit facilities. These policies are the basis for investor, creditor and market confidence and enable the successful development of the business.*

Details of the Group's borrowing facilities are given in section i) of this note.

The following table analyses the contractual undiscounted cash flows relating to financial liabilities at the balance sheet date and compares them to carrying amounts:

	Note	Consolidated Group						
		2025						
		Due within 6 months £m	Due between 6 months and 1 year £m	Due between 1 and 2 years £m	Due between 2 and 5 years £m	Due after 5 years £m	Contracted amount £m	Carrying amount £m
<b>Non-derivative financial liabilities</b>								
Trade and other payables	22	(2,531)	(43)	–	–	–	(2,574)	(2,574)
Secured loans	21	(65)	–	–	–	–	(65)	(65)
Unsecured loans and overdrafts	21	(173)	(19)	(36)	(30)	(440)	(698)	(602)
Lease liabilities	27	(242)	(244)	(478)	(1,231)	(1,987)	(4,182)	(3,050)
Deferred consideration	23	(1)	(4)	–	–	(1)	(6)	(6)
<b>Derivative financial liabilities</b>								
– Currency derivatives (net payments)		(81)	(41)	(2)	–	–	(124)	(142)
– Commodity derivatives (net payments)		(17)	(1)	–	–	–	(18)	(16)
<b>Total financial liabilities</b>		<b>(3,110)</b>	<b>(352)</b>	<b>(516)</b>	<b>(1,261)</b>	<b>(2,428)</b>	<b>(7,667)</b>	<b>(6,455)</b>

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 28. Financial instruments *continued*

	Note	Consolidated Group						Carrying amount £m
		2024						
		Due within 6 months £m	Due between 6 months and 1 year £m	Due between 1 and 2 years £m	Due between 2 and 5 years £m	Due after 5 years £m	Contracted amount £m	
<b>Non-derivative financial liabilities</b>								
Trade and other payables	22	(2,397)	(68)	–	–	–	(2,465)	(2,465)
Secured loans	21	(3)	(2)	(17)	(47)	(19)	(88)	(64)
Unsecured loans and overdrafts	21	(147)	(9)	(22)	(31)	(450)	(659)	(550)
Lease liabilities	27	(227)	(234)	(446)	(1,209)	(2,178)	(4,294)	(3,093)
Deferred consideration	23	(1)	(5)	(5)	–	–	(11)	(11)
<b>Derivative financial liabilities</b>								
– Currency derivatives (net payments)		(47)	(28)	–	–	–	(75)	(84)
– Commodity derivatives (net payments)		(11)	–	–	–	–	(11)	(13)
<b>Total financial liabilities</b>		<b>(2,833)</b>	<b>(346)</b>	<b>(490)</b>	<b>(1,287)</b>	<b>(2,647)</b>	<b>(7,603)</b>	<b>(6,280)</b>

The above tables do not include forecast data for liabilities which may be incurred in the future but which were not contracted at 13 September 2025.

The principal reasons for differences between carrying values and contractual undiscounted cash flows are coupon payments on the fixed rate debt to which the Group is already committed, future interest payments on the Group's lease liabilities, and cash flows on derivative financial instruments which are not aligned with their fair value.

### i) Borrowing facilities

The Group has substantial borrowing facilities available to it totalling £2,047m (2024 – £2,009m). The undrawn committed facilities at 13 September 2025 amounted to £1,545m (2024 – £1,532m). Uncommitted facilities at 13 September 2025 totalled £382m (2024 – £343m) of which £217m (2024 – £207m) was undrawn.

In addition to the above facilities there are also £239m (2024 – £210m) of undrawn and available credit lines for the purposes of issuing letters of credit and guarantees in the normal course of business.

The Group has issued a public bond of £400m due in 2034. Included are deferred financing costs totalling £9m which have been capitalised against the bond and are to be amortised over its term.

Uncommitted bank borrowing facilities are normally reaffirmed by the banks annually, although they can be withdrawn at any time. Refer to note 10 for details of the Group's capital commitments and to note 29 for a summary of the Group's guarantees.

The terms of a bank loan with a carrying value of £65m require the Group to comply with certain financial covenants related to the ratio of net debt to EBITDA at each annual and interim reporting date. Due to construction delays in completion of the asset to which the loan relates, the Group has agreed, subsequent to the balance sheet date, a waiver for the covenant test for August 2025 and February 2026.

### j) Capital management

The capital structure of the Group is presented in the consolidated balance sheet. For the purpose of the Group's capital management, capital includes issued capital and all other reserves attributable to equity shareholders, totalling £9,288m (2024 – £8,744m).

The consolidated statement of changes in equity provides details on equity and note 21 provides details of loans and overdrafts. Short and medium-term funding requirements are provided by a variety of loan and overdraft facilities, both committed and uncommitted, with a range of counterparties and maturities. Longer-term debt funding is sourced from the 2034 public bond and committed revolving credit facilities.

*The policy of ABF's Board is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to enable successful future development of the business.*

The Wittington Board monitors return on capital by division and determines the overall level of dividends payable to shareholders. Surplus capital may be returned to shareholders by special dividends or share buybacks, subject to the Board's discretion.

There were no changes to the Group's approach to capital management during the year. Neither the Company nor any of its subsidiaries is subject to externally-imposed capital requirements.

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 29. Contingencies

Litigation and other proceedings against the Group are not considered material in the context of these financial statements.

As at 13 September 2025, Group companies have provided guarantees in the ordinary course of business amounting to £1,558m (2024 – £1,695m).

In 2021, a Thai court ruled in favour of the ABF's Ovaltine business in Thailand in a legal action it brought against one of its suppliers in respect of a contractual dispute. The court concluded that between 2009 and 2019 the supplier had overcharged Ovaltine Thailand and should pay compensation of 2.2 billion Thai baht (£50m; 2024 – £50m). The relevant contractual relationship between the Group and its supplier terminated at the end of 2019. The supplier appealed the judgement, which was overturned in October 2023. Ovaltine Thailand filed an objection to the appeal in May 2024 which has been accepted and is now being reviewed by the Supreme Court in Thailand. The Group has not yet recorded an asset in respect of this matter.

## 30. Related parties

The Group has a controlling shareholder relationship with the trustees of the Garfield Weston Foundation ('the Foundation') and with certain other individuals who hold shares in the Company. Further details of the controlling shareholder relationship are included in note 32. The Foundation is an English charitable trust, established in 1958 by the late W. Garfield Weston. At 13 September 2025, The Foundation was the beneficial owner of 683,073 shares (2024 – 683,073 shares) in Wittington representing 79.2% (2024 – 79.2%) of the Company's issued share capital and is, therefore, the Company's ultimate controlling party. At 13 September 2025 trustees of the Foundation comprised nine grandchildren of the late W. Garfield Weston of whom five are children of the late Garry H. Weston.

The Group has a related party relationship with its associates and joint ventures (see note 32) and with its directors. In the course of normal operations, related party transactions entered into by the Group have been contracted on an arm's length basis.

Material transactions and year end balances with related parties were as follows:

	Sub note	2025 £000	2024 £000
Charges in respect of services provided to Wittington by ABF and its subsidiary undertakings		1,565	984
Sales to fellow subsidiary undertakings on normal trading terms		17	19
Sales to companies with common key management personnel on normal trading terms	1	13,309	9,740
Amounts due from companies with common key management personnel	1	795	770
Sales to joint ventures on normal trading terms		15,876	23,172
Sales to associates on normal trading terms		89,881	103,248
Purchases from joint ventures on normal trading terms		394,159	463,030
Purchases from associates on normal trading terms		36,906	76,185
Amounts due from joint ventures		1,790	10,672
Amounts due from associates		7,337	8,104
Amounts due to joint ventures		26,161	30,240
Amounts due to associates		720	1,219
Provision for doubtful debts on amounts due from associates		(413)	(300)
Capital commitments from joint ventures		49	–

1. The company with common key management personnel is the George Weston Limited group, in Canada.

Details of the directors of Wittington Investments Limited are given on page 6. Key management personnel are considered to be the directors. Directors' remuneration is disclosed in note 5.

Details of the Group's subsidiary undertakings, joint ventures and associates are set out in note 32.

## 31. Post Balance Sheet Event

On 9 December 2025 the Directors approved an Interim dividend. The dividend of £170.00 per share, total value of £146.5m, will be paid on 19 January 2026 to shareholders on the register on 13 January 2026.

The Board of ABF has been conducting a review of the ABF group structure with a view to maximising long-term value. Although no decision has been taken, the outcome of this review may lead to the ABF Board deciding to undertake a separation of the Primark and Food businesses. This review is being conducted in consultation with the Group board, which remains committed to maintaining majority ownership of both businesses.

## 32. Group entities

### Control of the Group

The trustees of the Garfield Weston Foundation ('the Foundation') are controlling shareholders of the Company. Certain other individuals, including certain members of the Weston family who hold shares in the Company are, under the Listing Rules, treated as acting in concert with the trustees of the Foundation and are therefore also treated as controlling shareholders of the Company.



# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 32. Group entities continued

### Subsidiary undertakings

A list of the Group's subsidiaries as at 13 September 2025 is given below.

During the year, ABF repurchased and cancelled 28.4 million ABF shares at a cost of £603m (2024: 23.6m shares at a cost of £562m). At 13 September 2025, ABF had completed the latest share buyback programme and therefore no current liability was recognised in accruals in respect of shares yet to be delivered (2024 – £6m).

In the prior year, Howard Investments Limited, a subsidiary of Wittington sold 10.3 million ABF shares for proceeds of £261m.

Given the Group owns 58.8% of the share capital of ABF plc at 13 September 2025, the effective ownership of subsidiaries is 58.8% except where ownership percentages are shown. These percentages give the Group's ultimate interest and therefore allow for situations where subsidiaries are owned by partly owned intermediate subsidiaries. Where subsidiaries have different classes of shares, this is largely for historical reasons and the effective percentage holdings given represent both the Group's voting rights and equity holding. Subsidiaries that are directly owned by Wittington are noted on page 63. All other holdings in subsidiaries are owned by members of the Wittington group. All subsidiaries are consolidated in the Group's financial statements. All subsidiaries with an effective holding of less than 50% are subsidiaries of ABF plc. Since ABF plc has greater than 50% effective ownership of these subsidiaries, and the Group owns 58.8% of the share capital of ABF plc, the Group has effective control of these subsidiaries.

Subsidiary undertakings	% effective holding if not 58.8%	Subsidiary undertakings	% effective holding if not 58.8%
<b>United Kingdom ('UK') – England &amp; Wales</b>			
<i>Weston Centre, 10 Grosvenor Street, London, W1K 4QY</i>		Allied Grain (Scotland) Limited	
A.B. Exploration Limited		Allied Grain (South) Limited	
A.B.F. Holdings Limited		Allied Grain (Southern) Limited	
A.B.F. Nominees Limited		Allied Grain Limited	
A.B.F. Properties Limited		Allied Mills (No.1) Limited	
AB Agri Limited		Allied Mills Limited	
AB Foods Australia Limited		Allinson Limited	
AB Mauri (UK) Limited		Associated British Foods Pension Trustees Limited	
AB Mauri China Limited		Atrium 100 Properties Limited	
AB Sugar China Holdings Limited		Atrium 100 Stores Holdings Limited	
AB World Foods (Holdings) Limited		Atrium 100 Stores Limited	
AB World Foods Limited		B.E. International Foods Limited	
ABF (No. 1) Limited		Banbury Agriculture Limited	
ABF (No. 2) Limited		British Sugar (Overseas) Limited	
ABF (No. 3) Limited		British Sugar plc	
ABF BRL Finance Ltd		BSO (China) Limited	
ABF Europe Finance Limited		Capsicana Ltd	
ABF European Holdings Limited		Cereform Limited	
ABF Finance Limited		Dairy Consulting Limited	
ABF Food Tech Investments Limited		Dorset Cereals Limited	
ABF Funding		Eastbow Securities Limited	
ABF Grain Products Limited		Elsenham Quality Foods Limited	
ABF Green Park Limited		Fishers Feeds Limited	
ABF Grocery Limited		Fishers Seeds & Grain Limited	
ABF HK Finance Limited		Food Investments Limited	
ABF Ingredients Limited		G. Costa (Holdings) Limited	
ABF Investments (No.2) Limited		G. Costa and Company Limited	
ABF Investments plc		Germain's (U.K.) Limited	
ABF Japan Limited		Greencoat Farm Limited	
ABF MXN Finance Limited		Greencoat Limited	
ABF Overseas Limited		H 5 Limited	
ABF PM Limited		Illovo Sugar Africa Holdings Limited	
ABF TZS Finance Limited (previously ABF Energy Limited)		John K. King & Sons Limited	
ABF UK Finance Limited		Kingsgate Food Ingredients Limited	
ABF ZMW Finance Limited		KO2 Limited	
ABN (Overseas) Limited		LeafTC Limited	
ABNA Feed Company Limited		Mauri Products Limited	
ABNA Limited		Mountsfield Park Finance Limited	
Acetum (UK) Limited		Natural Vetcare Limited	
AD Sherburn Limited		Nutrition Trading (International) Limited	
Agrilines Limited		Patak (Spices) Limited	
Allied Bakeries Limited		Patak Food Limited	
		Patak's Breads Limited	
		Patak's Foods 2008 Limited	
		Premier Nutrition Products Limited	

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 32. Group entities continued

Subsidiary undertakings	% effective holding if not 58.8%	Subsidiary undertakings	% effective holding if not 58.8%
Pride Oils Public Limited Company		ABF plc	
Primark (U.K.) Limited		George Weston Limited (dormant)	100%
Primark Austria Limited		Richmond Hill Hotel (Operations) Limited	100%
Primark Mode Limited		Wittington Investments Finance Limited	100%
Primark Stores Limited		Wittington Investments (Properties) Limited	100%
Primark US Holdings Limited		Wittington Investments (Richmond Hill Hotel) Limited	100%
Primary Diets Limited		196 Tottenham Court Road, London, W1T 7LQ	
Proper Nutty Limited		Heal's Holdings Limited (dormant)	100%
R. Twining and Company Limited		Heal & Son Limited	100%
Reflex Nutrition Limited		Heal's plc	100%
Roses Nutrition Ltd		181 Piccadilly, London, W1A 1ER	
Seedcote Systems Limited		Fortnum & Mason Plc	100%
Shep-Fair Products Limited		<b>UK – England &amp; Wales - Non ABF – Not directly held by Wittington</b>	
Spectrum Aviation Limited		196 Tottenham Court Road, London, W1T 7LQ	
Speedibake Limited		Heal's Pension Fund Trustees Limited (dormant)	100%
Sunblest Bakeries Limited		Heals (1810) Limited	100%
The Billington Food Group Limited		Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
The Jordans & Ryvita Company Limited		WINDL Offices Limited	85%
The Silver Spoon Company Limited		181 Piccadilly, London, W1A 1ER	
Tip Top Bakeries Limited		F. & M. Limited (dormant)	100%
Trident Feeds Limited		Fortnum & Mason (Export) Limited (dormant)	100%
Twining Crosfield & Co. Limited		Fortnum and Mason (London) Limited (dormant)	100%
Vivergo Fuels Limited		Fortnum and Mason Hospitality Limited (dormant)	100%
W. Jordan & Son (Silo) Limited		Fortnums Limited (dormant)	100%
W. Jordan (Cereals) Limited		<b>UK – England &amp; Wales - Non ABF – audit exempt</b>	
Wereham Gravel Company Limited (The)		The following directly held subsidiary companies of Wittington have availed themselves of the audit exemption for subsidiary company under s479A-479C of the Companies Act 2006 for the financial year ending September 13 2025.	
Westmill Foods Limited		As the parent company, Wittington guarantees all outstanding liabilities to which each UK subsidiary company listed below is subject as at September 13 2025:	
Weston Biscuit Company Limited (The)		Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom	
Weston Foods Limited		Wittington Investments (Apollo) Limited	100%
Weston Research Laboratories Limited		(Company number 08637983)	
Worldwing Investments Limited		Avery Row Management Limited	100%
Bright Street, Leigh, WN7 5QH		(Company number 11399508)	
Romix Foods Limited		Listergate Student Holdings Limited	100%
Fox Talbot House, Unit 4 Greenways Business Park, Bellinger Close, Chippenham, Wiltshire, SN15 1BN		(Company number 11289745)	
National Livestock Records Limited		Howard Investments Limited	100%
National Milk Records Limited		(Company number 03729125)	
National Milk Records Trustee Company Limited		WILH (Investments) Limited	100%
Nordic Star Ltd		(Company number 04224010)	
<b>UK - Northern Ireland</b>		Wittington Investments (Developments) Limited	100%
1 College Place North, Belfast, BT1 6BG		(Company number 07721700)	
James Neill, Limited		Wittington Investments (Graphite) Limited	100%
Unit 4, 211 Castle Road, Randalstown, Co. Antrim, BT41 2EB		(Company number 08643607)	
Jordan Bros. (N.I.) Limited		Wittington Investments PEF (Euro) Limited	100%
Nutrition Services (International) Limited		(Company number 08336015)	
Vistavet Limited		Wittington Investments PEF (GBP) Limited	100%
<b>UK - Scotland</b>		(Company number 08111797)	
180 Glentamar Road, Glasgow, G22 7UP		Wittington Investments PEF (USD) Limited	100%
ABN (Scotland) Limited		(Company number 05094395)	
32 Kelvin Avenue, Hillington Park, Glasgow, G52 4LT		Wittington Investments (Private Equity) Limited	100%
National Milk Laboratories Limited		(Company number 09973685)	
Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ		Wittington Investment (Sand Aire) Limited	100%
Korway Foods Limited		(Company number 04615376)	
Korway Holdings Limited		Wittington Investments (VO1) Limited	100%
Patak's Chilled Foods Limited		(Company number 06576342)	
Patak's Frozen Foods Limited			
<b>UK – England &amp; Wales – Directly held by Wittington</b>			
Weston Centre, 10 Grosvenor Street, London, W1K 4QY			

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 32. Group entities continued

Subsidiary undertakings	% effective holding if not 58.8%	Subsidiary undertakings	% effective holding if not 58.8%
<b>Argentina</b>		Industriepark 2d, 9820 Merelbeke, Belgium	
Mariscal Antonio José de Sucre 632 – 2nd Floor, Buenos Aires 1428, Argentina		AB Mauri Belgium NV	
AB Mauri Hispanoamerica S.A.		<b>Brazil</b>	
Compañía Argentina De Levaduras S.A.I.C.		Alameda Madeira 328, 20th Floor, Room 2005, Alphaville - Barueri, Sao Paulo, 06454-010, Brazil	
<b>Australia</b>		AB Enzimas Brasil Comercial Ltda	
35-37 South Corporate Avenue, Rowville, VIC 3178, Australia		Avenida Dra. Ruth Cardoso, no. 7.221, 11th Floor, Room 1.101(parte), Condomínio Edifício Birmann 21, Pinheiros, City of São Paulo, State of São Paulo, CEP 05425-902, Brazil	
AB Food & Beverages Australia Pty Limited		AB Vista Brasil Comércio De Alimentação Animal Ltda	
Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia		Avenida Tietê, L-233 Barranca do Rio Tietê, City of Pederneras, State of São Paulo, CEP 17.280-000, Brazil	
AB Mauri Overseas Holdings Limited		AB Mauri Brasil Ltda.	
AB Mauri Pakistan Pty Limited		<b>Canada</b>	
AB Mauri ROW Holdings Pty Limited		McCarthy Tetrault LLP, Box 48, Suite 5300, TD Bank Tower, Toronto, Ontario M5K 1E6 Canada	
AB Mauri South America Pty Limited		AB Mauri (Canada) Limited	
AB Mauri South West Asia Pty Limited		<b>Chile</b>	
AB Mauri Technology & Development Pty Limited		Miraflores Street No. 222, 28 Floor, Santiago, Chile	
AB Mauri Technology Pty Limited		Calsa Chile Inversiones Limitada	
AB World Foods Pty Ltd		<b>China</b>	
Anzchem Pty Limited		1 Industrial North Street, Zhangjiakou, Zhangbei County, Hebei Province, China	
Artisanal Finance Pty Ltd		Hebei Mauri Food Co., Ltd.	
Artisanal Holdings Pty Ltd		14 Juhai Road, Jinghai Development Zone, Tianjin, China	
Artisanal Operations Pty Ltd		ABNA (Tianjin) Feed Co., Ltd.	
AusPac Ingredients Pty Ltd		145 Xincheng Road, Tengao Economic Development Zone, Anshan, Liaoning 114225, China	
Brasserie Bread Operations Pty Ltd		ABNA Feed (Liaoning) Co., Ltd.	
CCD Animal Health Pty Ltd		17 Xiangyang Street, Tu Township, Chayouqianqi, Inner Mongolia, China	
Food Investments Pty. Limited		Botian Sugar Industry (Chayou Qianqi) Co., Ltd.	
George Weston Foods (Victoria) Pty Ltd		8 Lancun Road, Economic and Technical Development Zone, Minhang, Shanghai 200245, China	
George Weston Foods Limited		Shanghai AB Food & Beverages Co., Ltd.	
Indonesian Yeast Company Pty Limited		Chuangxin Road, Tonggu Industry Zone, Sandu Town, Tonggu County, Jiangxi Province, China	
Mauri Fermentation Brazil Pty Limited		AB Agri Pumeixin Tech (Jiangxi) Co., Ltd.	
Mauri Fermentation Chile Pty Limited		No. 1 Botian Road, Economic Development Zone, Zhangbei County, Zhangjiakou City, Hebei Province, China	
Mauri Fermentation China Pty Limited		Botian Sugar Industry (Zhangbei) Co., Ltd.	
Mauri Fermentation India Pty Limited		No. 1 Tongcheng Street, A Cheng District, Harbin, Heilongjiang Province, China	
Mauri Fermentation Indonesia Pty Limited		AB (Harbin) Food Ingredients Co., Ltd.	
Mauri Fermentation Malaysia Pty Limited		No. 2, Xiwang Avenue, Suiping Industrial Concentration Zone, Zhumadian, Henan Province, China	
Mauri Fermentation Philippines Pty Limited		AB Agri Animal Nutrition Technology (Henan) Co., Ltd. (previously ABNA (Shanghai) Feed Co., Ltd.)	
Mauri Fermentation Vietnam Pty Limited		No. 28, South Shunjin Road, Yintai District, Tongchuan, Shaanxi Province, China	
Mauri Yeast Australia Pty. Limited		AB Agri Animal Nutrition (Shaanxi) Co., Ltd.	
N&C Enterprises Pty. Ltd		No. 68-1, Shuanglong Road, Fushan District, Yantai City, Shandong Province, China	
Noisette Bakery Pty Ltd		Yantai Mauri Yeast Co., Ltd.	
Noisette Bakery Unit Trust		North Huang He Road, Rudong Economic Development District, Nantong City, Jiangsu Province, China	
Noisette Retail Pty Ltd		AB Agri Animal Nutrition (Nantong) Co., Ltd.	
Serrol Ingredients Pty Limited		AB Agri Tech (Jiangsu) Co., Ltd. (previously AB Agri Animal Nutrition (Rudong) Co., Ltd.)	
The Jordans and Ryvita Company Australia Pty Ltd			
Yumi's Quality Foods Pty Ltd			
170 South Gippsland Highway, Dandenong VIC 3175, Australia			
ABF Wynyard Park Limited Partnership			
<b>Austria</b>			
Annagasse 6/3. OG, 1010 Vienna, Austria`			
Primark Austria Ltd & Co KG			
Krottenbachstrasse, 82-88/Stg 1/Top 5, 1190 Vienna, Austria			
Nutrilabs GmbH			
<b>Bangladesh</b>			
House -153/2, Road-2/2, Block-A, Section-12, Mirpur, Dhaka 1208, Bangladesh			
Twinings Ovaltine Bangladesh Limited			
<b>Belgium</b>			
Demerstraat 66, 3500 Hasselt, Belgium			
Primark SA			

54%

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 32. Group entities continued

	% effective holding if not 58.8%		% effective holding if not 58.8%
<b>Subsidiary undertakings</b>		<b>Subsidiary undertakings</b>	
Room 1110, No. 368, Changjiang Road, Nangang Concentrated District, Economic Development Zone, Harbin, China		40/42, Avenue Georges Pompidou, 69003 Lyon, France	
Botian Sugar Industry Co., Ltd.		AB Mauri France SAS	
Room 2401, No. 2461, 24th Floor, No. 77 Jianguo Road, Chaoyang District, Beijing, China		845 Chemin du Vallon du Maire, 13240 Septemes les Vallons, France	
AB Mauri (Beijing) Food Sales and Marketing Company Limited		SPI Pharma SAS	
Room 2802, Raffles City Changning, No.1189 Changning Road, Changning District, Shanghai, 200051, China		Centre Commercial Régional Créteil Soleil, Niveau 3, 101 Avenue du Général de Gaulle, 94000 Créteil, France	
AB Enzymes Trading (Shanghai) Co., Ltd.		Primark France SAS	
Room 2906, Raffles City Changning, No. 1189 Changning Road, Changning District, Shanghai, 200051 China		ZAE Via Europa, 3 Rue d'Athènes, 34350 Vendres, France	
Associated British Foods Holdings (China) Co., Ltd		Fytexia SAS	
Room 7-1068, No. 68 Shiju Hubei Road, Chunxi Street, Gaochun District, Nanjing City, Jiangsu Province, China		<b>Germany</b>	
AB Agri Pumeixin Tech (Jiangsu) Co., Ltd.		Bredeneyer Str. 2b, 45133, Essen, Germany	
Shu Shan Modern Industrial Zone of Shou County, Huainan City, Anhui Province, China		Primark Handel Ltd. & Co. KG	
ABNA Feed (Anhui) Co., Ltd.		Feldbergstr. 78, 64293, Darmstadt, Germany	
Unit 03, 28th Floor (actual 24th) of Qiantan Xinde Center, No. 18, Lane 666, Haiyang West Road, China (Shanghai) Pilot Free Trade Zone, China		AB Enzymes GmbH	
ABNA Management (Shanghai) Co., Ltd.		Kennedyplatz 2, 45127, Essen, Germany	
ABNA Trading (Shanghai) Co., Ltd.		Primark Mode Ltd. & Co. KG	
<b>Colombia</b>		Primark Property GmbH	
Carrera 35 No. 34A – 64, Palmira, Valle del Cauca, Colombia		Marie-Kahle-Allee 2, D-53113, Bonn, Germany	
Fleischmann Foods S.A.		Westmill Foods Europe GmbH	
<b>Czech Republic</b>		Schauenburgerstr. 116, 24118, Kiel, Germany	
Nádražní 523, 349 01 Stříbro, Czech Republic		IFCN GmbH (previously IFCN AG)	
Bodit Tachov s.r.o.		Wandsbeker Zollstrasse 59, 22041, Hamburg, Germany	
Národní 138/10, Nové Město, Prague 1, 110 00, Czech Republic		ABF Deutschland Holdings GmbH	
Primark Prodejny s.r.o.		Ohly GmbH	
<b>Denmark</b>		Ohly Grundbesitz GmbH	
Skjemvej 42, Trørstrup, 6920 Videbæk, Denmark		Rheinische Presshefe- und Spritwerke GmbH	
AB Neo A/S		Vital Solutions GmbH	
Cowconnect ApS		Westendstrasse 28, 60325, Frankfurt am Main, Germany	
<b>Ecuador</b>		Wander GmbH	
Medardo Ángel Silva 13 y Panamá, Manzana 12, El Recreo, Eloy Alfaro, Durán, Guayas, Ecuador		<b>Greece</b>	
ABCALSA S.A.		28, Dimitriou Soutsou Str, Athens, GR 115 21, Greece	
<b>Eswatini</b>		PSH Teal Single Member S.A.	
Ubombo Sugar Limited, Old Main Road, Big Bend, Eswatini		<b>Guernsey</b>	
Bar Circle Ranch Limited	35%	Dorey Court, Admiral Park, St. Peter Port, GY1 2HT, Guernsey	
Illovo Swaziland Limited	35%	Talisman Guernsey Limited	
Moyeni Ranch Limited	35%	<b>Hong Kong</b>	
Ubombo Sugar Limited	35%	Room 1919, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong	
<b>Finland</b>		Associated British Foods Asia Pacific Holdings Limited	
Koskelontie 19 B, Espoo, FI-02920, Finland		<b>Hungary</b>	
AB Vista Finland Oy		Károlyi utca 12. 3. em., Budapest, 1053, Hungary	
Alimetrics Research Oy		Primark Üzletek Korlátolt Felelősségű Társaság (Primark Üzletek Kft.)	
Tykkimäentie 15b (PO Box 57), Rajamäki, FI-05201, Finland		<b>India</b>	
AB Enzymes Finland Oy		First Floor, Regent Sunny Side, 80 Ft Road, 8th Block, Koramangala, Bangalore, Karnataka, 560030, India	
<b>France</b>		SPI Specialties Pharma Private Limited	
2 Rue des Moulins, 75001 Paris, France		G3/41, New Budge Budge Trunk Road, Old Dakghar, Kolkata, West Bengal, 700141, India	
ABFI France SAS		Twinnings Private Limited	
25 Rue Anatole France, 92300 Levallois-Perret, France		Plot No. 218 & 219, Bommasandra Jigani Link Road, Rajapura Hobli, Jigani Anekal Taluk, Bengaluru, Karnataka, 560105, India	
Twinnings & Co SAS		AB Mauri India Private Limited	
		<b>Indonesia</b>	
		Wisma GKBI Lt.39, Suite 3901, No.28 Jl. Jend. Sudirman, Jakarta, Indonesia	
		PT AB Food & Beverages Indonesia (in liquidation)	

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 32. Group entities continued

Subsidiary undertakings	% effective holding if not 58.8%
<b>Ireland</b>	
1 Stokes Place, St. Stephen's Green, Dublin 2, Ireland	
Allied Mills Ireland Limited	
13 Classon House, Dundrum Business Park, Dundrum, Dublin 14, D14 W9Y3, Ireland	
Nutritional Advanced Formulas (Ireland) Limited	
47 Mary Street, Dublin 1, Ireland	
Abdale Finance Limited	
Primark Holdings Unlimited Company	
Primark Pension Trustees Limited	
Arthur Ryan House, 22-24 Parnell Street, Dublin 1, Ireland	
Primark Austria Limited	
Primark Handel Limited	
Primark Limited	
Primark Mode Limited	
Unit 5, Hebron House, Macdonagh Junction, Kilkenny, R95 T91Y, Ireland	
Intellync Technology Limited	
<b>Italy</b>	
Via Della Palla 2, 20123, Milan, Italy	
Primark Italy S.r.l.	
Via Gran Sasso, 33, Corbetta, 20011, Milan, Italy	
B Natural S.r.l.	
Via Milano 42, 27045, Casteggio (Pavia), Italy	
AB Mauri Italy S.p.A.	
ABF Italy Holdings S.r.l.	
Via Pantanaccio, SNC, 04100, Latina, Italy	
Mapo S.r.l.	
Via Rizzotto 46, 41126, Modena (MO), Italy	
Acetaia Fini Modena S.r.l.	
Via Sandro Pertini 440, 41032, Cavezzo (MO), Italy	
Acetum S.p.A. Società Benefit	
Viale Monte Nero, 84, 20135, Milan, Italy	
AB Agri Italy S.r.l.	
Via Nicola Piccinni 2, 20131, Milan, Italy	
Twinings & Co Italia S.r.l.	
<b>Japan</b>	
36F Atago Green Hills Mori Tower, 2-5-1 Atago, Minato-ku, Tokyo 105-6236, Japan	
Twinings Japan Co Ltd	29%
<b>Malawi</b>	
Illovo House, Churchill Road, Limbe, Malawi	
Dwangwa Sugar Corporation Limited	45%
Illovo Sugar (Malawi) Plc	45%
Malawi Sugar Limited	
<b>Malaysia</b>	
Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, 59200 Jalan Kerinchi, Kuala Lumpur, Malaysia	
AB Mauri Malaysia Sdn. Bhd.	31%
<b>Malta</b>	
171 Old Bakery Street, Valletta, VLT 1455, Malta	
Relax Limited	41%
<b>Mauritius</b>	
10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene, Mauritius	
Illovo Group Financing Services	
Illovo Group Holdings Limited	
Illovo Group Marketing Services Limited	
Kilombero Holdings Limited	

Subsidiary undertakings	% effective holding if not 58.8%
<b>Sucoma Holdings Limited</b>	
<b>Mexico</b>	
Avenida Javier Barros Sierra 495, Piso 7, Oficina 07-102, Col. Santa Fe, Alvaro Obregón, Ciudad de Mexico, 01219, Mexico	
ACH Foods Mexico, S. de R.L. de C.V.	
Paseo de la Reforma 1015, Piso 6, Suite/Oficina 06W123, Colonia Lomas de Santa Fe, Delegación Cuajimalpa de Morelos, Mexico City, 05348, Mexico	
AB CALSA, S.A. de C.V.	
<b>Netherlands</b>	
7122 JS Aalten, Dinxperlosestraatweg 122, Netherlands	
Germains Seed Technology B.V.	
Blaak 555, 3011GB, Rotterdam, Netherlands	
AB Vista Europe B.V.	
Laarderhoogtweg 25, 1101 EB, Amsterdam, Netherlands	
Westmill Foods Europe B.V.	
Mijlweg 77, 3316 BE, Dordrecht, Netherlands	
AB Mauri Netherlands B.V.	
AB Mauri Netherlands European Holdings B.V.	
Foods International Holding B.V.	
Oude Kerkstraat 55, 4878 AK, Etten-Leur, Netherlands	
Mauri Technology B.V.	
Van Oldenbarneveltplaats 36, 3012 AH, Rotterdam, Netherlands	
Primark Fashion B.V.	
Primark Netherlands B.V.	
Primark Stil B.V.	
<b>New Zealand</b>	
57 Forge Road, Silverdale 0932, New Zealand	
Dad's Pies Limited	
Building 6, Level 2, Central Business Park, Ellerslie, Auckland 1051, New Zealand	
Allied Foods (NZ) Limited	
AusPac Ingredients NZ Limited	
George Weston Foods (NZ) Limited	
<b>Nigeria</b>	
3/7 Metal Box Road, Ogba Ikeja, Lagos, Nigeria	
Twinings Ovaltine Nigeria Limited	
<b>Pakistan</b>	
21 KM Ferozepur Road, 2 KM Hadyara Drain, Lahore, Pakistan	
AB Mauri Pakistan (Private) Limited	35%
<b>Peru</b>	
Av. República de Argentina No. 1227, Z.I. La Chalaca, Callao, Peru	
Calsa Perú S.A.C.	
<b>Philippines</b>	
1201-1202 Prime Land Building, Market Street, Madrigal Business Park, Ayala Alabang, Muntinlupa, 1770, Philippines	
AB Mauri Philippines, Inc.	
86 E Rodriguez Jr. Ave., Ugong Norte, QC, 1604, Pasig City, Metro Manila, Philippines	
AB Food & Beverages Philippines, Inc.	58%
<b>Poland</b>	
Przemysłowa 2, 67-100 Nowa Sól, Lubuskie, Poland	
AB Foods Polska Spółka z ograniczoną odpowiedzialnością (AB Foods Polska Sp. z o.o.)	



# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 32. Group entities continued

	% effective holding if not 58.8%		% effective holding if not 58.8%
Subsidiary undertakings		Subsidiary undertakings	
Towarowa 28, 00-839, Warsaw, Poland		AB Azucarera Iberia, S.L. Sociedad Unipersonal	
Primark Sklepy Spółka z ograniczona odpowiedzialnoscia (Primark Sklepy Sp. z o.o.)		AB Vista Iberia, S.L.	
ul. Główna 3A, Bruszczewo, 64-030, Śmigiel, Poland		Calle Comunidad de Murcia, Parcela LIE-1-03, Plataforma Logística de Fraga, 22520 Fraga, Huesca, Spain	
AB Neo Polska Spółka z ograniczona odpowiedzialnoscia (AB Neo Polska Sp. z o.o.)		Alternative Swine Nutrition, S.L.	
ul. Rabowicka 29/31, 62-020, Swarzędz – Jasin, Poland		Calle Escoles Pies 49, Planta Baja, 08017 Barcelona, Spain	
R. Twining and Company Spółka z ograniczona odpowiedzialnoscia (R. Twining and Company Sp. z o.o.)		DR Healthcare España, S.L.U.	
		Calle Escultor Coomonte No. 2, Entreplanta, Benavente, Zamora, Spain	
<b>Portugal</b>		Agroteo S.A.	
Avenida Salvador Allende, No. 99, Oeiras, Julião da Barra, Paço de Arcos e Caxias, 2770-157, Paço de Arcos, Portugal		Calle Levadura, 5, Villarrubia, 14710 Córdoba, Spain	
AB Mauri Portugal, S.A.		AB Mauri Food, S.A	
Rua Castilho 50, 1250-071, Lisbon, Portugal		ABF Iberia Holding S.L.	
Lojas Primark Portugal - Exploração, Gestão e Administração de Espaços Comerciais S.A.		Gran Vía 32, 5a Planta, 28013, Madrid, Spain	
		Primark Tiendas, S.L.U.	
<b>Romania</b>		Plaza Pablo Ruiz Picasso S/N, Torre Picasso, Planta 37, Madrid, Spain	
District 1, 165 Calea Floreasca, One Tower, 12th Floor, Bucharest, 014459, Romania		Illovo Sugar España, S.L.	
Primark Magazine S.R.L.		<b>Sri Lanka</b>	
<b>Rwanda</b>		124 Templers Road, Mount Lavinia, Sri Lanka	
Nyarugenge District, Nyarugenge Sector, Kigali City, Rwanda		AB Mauri Lanka (Private) Limited	
Illovo Sugar (Kigali) Limited		<b>Sweden</b>	
		Scheeles väg 5, 171 65, Solna, Sweden	
<b>Singapore</b>		Larodan AB	
9 Raffles Place, #26-01 Republic Plaza, 048619, Singapore		<b>Switzerland</b>	
AB Mauri Investments (Asia) Pte Ltd		Fabrikstrasse 10, CH-3176, Neuenegg, Switzerland	
63 Chulia Street, OCBC Centre East, #15-01, 049514, Singapore		Wander AG	
AB Vista Asia Pte. Limited		<b>Taiwan</b>	
		3F-1, No. 161, Sec 4, Nanking E Rd, Taipei City 104, Taiwan	
<b>Slovakia</b>		AB Food and Beverages Taiwan, Inc.	
Pribinova 34, Bratislava - mestska cast Stare Mesto, 811 09, Slovakia		<b>Tanzania</b>	
Primark Slovakia s.r.o.		Msolwa Mill Office, Kidatau, Morogoro, Tanzania	
		Illovo Distillers (Tanzania) Limited	
<b>Slovenia</b>		Illovo Tanzania Limited	
Bleiweisova cesta 30, Ljubljana, 1000, Slovenia		Kilombero Sugar Company Limited	
Primark Trgovine, trgovsko podjetje, d.o.o.		44%	
<b>South Africa</b>		<b>Thailand</b>	
1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa		1 Empire Tower, 24th Floor, Unit 2412-2413, South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120, Thailand	
ABF Sugar Proprietary Limited (previously Illovo Sugar Africa Proprietary Limited)		AB World Foods Asia Ltd.	
CGS Investments (Pty) Limited		11th Floor, 2535 Sukhumvit Road, Kwaeng Bangchak, Khet Prakhanong, Bangkok, 10260, Thailand	
East African Supply (Pty) Limited		AB Food & Beverages (Thailand) Ltd.	
Glendale Sugar (Pty) Ltd		ABF Holdings (Thailand) Ltd.	
Illovo Distributors (Pty) Limited		<b>Turkey</b>	
Illovo Sugar (South Africa) Proprietary Limited		Aksakal Mahallesi, Kavakpinari, Kume Evleri No. 27, Bandirma/Balikesir, 10245, Turkiye	
Illprop (Pty) Limited		Mauri Maya Sanayi A.S.	
Lacsa (Pty) Limited		41%	
Noodsberg Sugar Company (Pty) Ltd		<b>United Arab Emirates</b>	
Reynolds Brothers (Pty) Ltd		Office No. LB180M02, Jebel Ali 17620, Dubai, United Arab Emirates	
S.A. Sugar Distributors (Pty) Limited		AB Mauri Middle East FZE	
<b>Spain</b>		<b>United States of America ('USA')</b>	
8, 2, Calle Via Servicio I, 2, 19190 Torija, Guadalajara, Spain		158 River Road, Unit A, Clifton, NJ 07014, USA	
Primark Logística, S.L.U. Sociedad Unipersonal		Modena Fine Foods, Inc.	
Avienda Virgen de Montserrat 44, Castellolí, 08719 Barcelona, Spain		158 River Road, Unit B, Clifton, NJ 07014, USA	
Germains Seed Technology, S.A.		Balsamic Express LLC	
Calle Cardenal Marcelo Spínola, 42, 28016 Madrid, Spain		208 S. LaSalle Street, Suite 814, Chicago, IL 60604, USA	
		Omega Yeast Labs, LLC	



# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 32. Group entities continued

Subsidiary undertakings	% effective holding if not 58.8%
251 Little Falls Drive, Wilmington, DE 19808, USA Fytexia Corp. C T Corporation System, 155 Federal Street Suite 700, Boston, MA 02110, USA Primark GCM LLC C T Corporation System, 330 N. Brand Blvd., Glendale, CA 91203, USA Pennypacker, LLC CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles CA 90017, USA AB Mauri Food Inc. The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA AB Agri US, Inc. AB Enzymes, Inc. AB Vista, Inc. AB World Foods US, Inc. ABF Ingredients North America, Inc. ABF North America Corp. ABF North America Holdings, Inc. Abitec Corporation ACH Capital Ventures, Inc. ACH Food Companies, Inc. ACH Jupiter LLC BakeGood, LLC Germaines Seed Technology, Inc. PGP International, Inc. Primark US Corp. Prosecco Source, LLC SPI Pharma, Inc. SPI Polyols, LLC Twinings North America, Inc.	
<b>Uruguay</b> Carlos Antonio Lopez 7547, Montevideo, Uruguay Levadura Uruguaya S.A.	
<b>Venezuela</b> Oficinas Once 3 (11-3) y Once 4 (11-4), Torre Mayupan, Av.Principal San Luis, Urbanización San Luis, Caracas, Venezuela Alimentos Fleischmann, C.A. Compañía de Alimentos Latinoamericana de Venezuela (CALSA) S.A.	
<b>Vietnam</b> La Nga Commune, Dinh Quan District, Dong Nai Province, Vietnam AB Mauri Vietnam Limited Viettel Tower, Floor 6A2, 285 Cach Mang Thang Tam Str., Ward 12, District 10, HCMC, Vietnam AB Agri Vietnam Company Limited	39%
<b>Zambia</b> Nakambala Estates, Plot No. 118a, Lubombo Road, Off Great North Road, Zambia Illovo Sugar (Zambia) Limited Nanga Farms Limited Zambia Sugar plc	44% 44%

### ABF – audit exempt

In accordance with section 479A of the Companies Act 2006 (the 'Act'), and subject to compliance with the requirements of that section including the provision of a statutory guarantee from Associated British Foods plc, the following subsidiaries are exempt from the requirements of the Act relating to the audit of individual accounts in respect of the financial year ended 13 September 2025:

Subsidiary undertakings	% effective holding if not 58.8%
A.B. Exploration Limited (Company 00487323) AB Mauri China Limited (Company 12109070) AB Sugar China Holdings Limited (Company 09468366) ABF (No.1) Limited (Company 04668120) ABF (No.2) Limited (Company 03369799) ABF (No.3) Limited (Company 00155305) ABF BRL Finance Ltd (Company 11001902) ABF Finance Limited (Company 04659735) ABF Food Tech Investments Limited (Company 00172141) ABF Funding (Company 05380813) ABF HK Finance Limited (Company 07761084) ABF Japan Limited (Company 00492278) ABF PM Limited (Company 00486887) A.B.F. Properties Limited (Company 00683361) ABF TZS Finance Limited (Company 12997636) ABF UK Finance Limited (Company 07267422) ABF ZMW Finance Limited (Company 13485724) ABN (Overseas) Limited (Company 00145374) Atrium 100 Properties Limited (Company 04502487) Atrium 100 Stores Holdings Limited (Company 04660969) Atrium 100 Stores Limited (Company 05007953) British Sugar (Overseas) Limited (Company 02400085) BSO (China) Limited (Company 03799608) G. Costa (Holdings) Limited (Company 03679738) Mountsfield Park Finance Limited (Company 07882348) Primark Austria Limited (Company 07770764) Primark US Holdings Limited (Company 05659249) Twining Crosfield & Co Limited (Company 00144900) Worldwing Investments Limited (Company 02778854)	

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 32. Group entities continued

### Joint ventures

A list of the Group's joint ventures as at 13 September 2025 is given below. None are held directly by Wittington. All joint ventures are included in the Group's financial statements using the equity method of accounting.

Joint ventures	% holding	Joint ventures	% holding
<b>United Kingdom ('UK') - England &amp; Wales</b>		<b>1828 Tiejueshan Road, Huangdao District, Qingdao, Shandong Province, China</b>	
Weston Centre, 10 Grosvenor Street, London, W1K 4QY		Qingdao Xinghua Cereal Oil and Foodstuff Co., Ltd.	25%
Boothmans (Agriculture) Limited	50%	9 Tonggang Road, Shage Village, Nanpu Town, Quangan Area, Quanzhou, Fujian Province, China	
Forward Agronomy Limited	50%	AB Mauri Yihai Kerry (Quanzhou) Yeast Technology Co., Ltd.	50%
Frontier Agriculture Limited	50%	Intersection of Jiaotong Avenue and Zhoushan Road, Gang District, Zhoukou, Henan Province, China	
G F P (Agriculture) Limited	50%	AB Mauri Yihai Kerry (Zhoukou) Yeast Technology Co., Ltd	50%
GH Grain (No. 2) Limited	50%	Room 607, 6th Floor, 1379, Bocheng Road, Pudong New District, Shanghai, China	
GH Grain Limited	50%	AB Mauri Yihai Kerry Investment Company Limited	50%
Grain Harvesters Limited	50%	Room 608, 6th Floor, 1379, Bocheng Road, Pudong New District, Shanghai, China	
Intracrop Limited	50%	AB Mauri Yihai Kerry Food Marketing (Shanghai) Co., Ltd.	50%
Nomix Limited	50%	Ta Ha Comprehensive Industrial Park, Fuyu County Economic Development Area, Qiqihar, Heilongjiang Province, China	
North Wold Agronomy Limited	50%	AB Mauri Yihai Kerry (Fu Yu) Yeast Technology Co., Ltd.	50%
Phoenix Agronomy Limited	50%	Xinsha Industrial Zone, Machong Town, Dongguan, Guangdong Province, China	
SOYL Limited	50%	AB Mauri Yihai Kerry (Dongguan) Food Co., Ltd.	50%
The Agronomy Partnership Limited	50%	<b>France</b>	
23 London Road, Downham Market, Norfolk, PE38 9BJ		59, Chemin du Moulin, 695701, Carron, Dardilly, France	
Boston Seeds (No.2) Limited	50%	Synchronis	50%
Boston Seeds Limited	50%	<b>Germany</b>	
Farm Seeds Limited	50%	Brede 4, 59368, Weme, Germany	
Berth 36, Test Road, Eastern Docks, Southampton, Hampshire, SO14 3GG		UNIFERM FI GmbH	50%
Southampton Grain Terminal Limited	50%	UNIFERM GmbH & Co. KG	50%
C/o Nomix Enviro Limited, Witham St Hughs, Lincoln, LN6 9TN		UNIFERM Verwaltungs GmbH	50%
Nomix Enviro Limited	50%	Brede 8, 59368, Weme, Germany	
Northants Apc, Rushton Road, Kettering, NN14 1FL		UNILOG GmbH	50%
Navara Oat Milling Limited	38%	<b>Ireland</b>	
Platinum Building Cowley Road, St John's Innovation Park, Cambridge, CB4 0DS		Rathcore Golf & Country Club, Rathcore, Co. Meath, A83 KP98, Ireland	
Yagro Ltd	50%	Independent Milk Laboratories Ltd	50%
Riverside, Wissington Road, Nayland, Colchester, Essex, CO6 4LT		<b>Netherlands</b>	
Anglia Grain Holdings Limited	50%	Kabelweg 57, 1014 BA, Amsterdam	
Anglia Grain Services Limited	50%	Frontier Agriculture (Europe) B.V.	50%
Unit 8, Burnside Business Park, Burnside Road, Market Drayton, TF9 3UX		<b>Poland</b>	
B.C.W. (Agriculture) Limited	50%	ul. Wybieg 5/9, 61-315 Poznan, Poland	
<b>UK - England &amp; Wales - Non ABF</b>		UNIFERM FI GmbH Spółka komandytowa (previously Uniferm Polska Sp. z o.o.)	50%
Prologis House, Blythe Gate, Blythe Valley Park, Solihull, B90 8AH		<b>South Africa</b>	
Tango Real Estate LLP	80%	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal 4320, South Africa	
Second Floor, 11 Waterloo Street, Birmingham B2 5TB		Glendale Distilling Company	50%
Nurton Developments (Quintus) Limited	50%	<b>Spain</b>	
<b>UK - Scotland</b>		Calle Raimundo Fernández, Villaverde 28, Madrid, Spain	
Kingseat, Newmacher, Aberdeenshire, AB21 0UE		Compañía de Melazas, S.A. (in liquidation)	50%
Euroagkem Limited	50%	<b>United States of America ('USA')</b>	
Lothian Crop Specialists Limited	50%	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA	
<b>Australia</b>		Stratas Foods LLC	50%
Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia		Stratas Receivables I LLC	50%
Fortnum & Masons Pty Limited	33%		
<b>Chile</b>			
Ave. Balmaceda 3500, Valdivia, Chile			
Levaduras Collico S.A.	50%		
<b>China</b>			
1 East Ren Min Road, Regiment 66, Cocodala, Xinjiang, China			
AB Mauri Yihai Kerry (Cocodala) Food Co., Ltd.	50%		

# Notes to the consolidated financial statements

for the 52 weeks ended 13 September 2025

## 32. Group entities continued

### Associates

A list of the Group's associates as at 13 September 2025 is given below. All associates are included in the Group's financial statements using the equity method of accounting.

Associates	% holding	Associates	% holding
<b>United Kingdom ('UK') - England &amp; Wales</b>		<b>Israel</b>	
Pacioli House, Duncan Close, Moulton Park Industrial Estate, Northampton, NN3 6WL		26, Harokmim st., Holon Azireli Center Building B, Israel	
Bakers Basco Limited	20%	Sucarim (C.I.S.T.) Ltd	43%
Paternoster House, 65 St. Paul's Churchyard, London, EC4M 8AB		<b>Italy</b>	
C. Czarnikow Limited	43%	Via Borgogna, 2-20122, Milan, Italy	
C. Czarnikow Sugar Futures Limited	43%	Czarnikow Italia S.r.l.	43%
C. Czarnikow Sugar Limited	43%	<b>Kenya</b>	
Czarnikow Group Limited	43%	I & M Bank House, Second Ngong Avenue, P.O. Box 10517, Nairobi 00100, Kenya	
Sugarworld Limited	43%	Czarnikow East Africa Limited	43%
<b>UK – England &amp; Wales – Directly held by Wittington</b>		<b>Mauritius</b>	
4 Victoria Place, Holbeck, Leeds, England, LS11 5AE		ER House, Vivea Business Park, Moka, Mauritius	
Davidson Holdings Limited	28%	Sukpak Limited	30%
Beverley Park Golf Range, Beverley Way, New Malden, Surrey, KT3 4PH		<b>Mexico</b>	
The Adventure Experience Limited	44%	Jaime Balmes #8 Loc. 3-A , Los Morales Polanco, México City, 11510, Mexico	
<b>UK – England &amp; Wales - Non ABF</b>		C. Czarnikow Sugar (Mexico), S.A. de C.V.	43%
C/O Parker Cavendish, Suite 301 Stanmore Business And Innovation Centre, Howard Road, Stanmore, Middlesex, England, HA7 1FW		<b>New Zealand ('NZ')</b>	
Vanneck Residential LLP	41%	27D Smales Road, East Tamaki, Auckland, 2013, NZ	
C/O Womble Bond Dickinson (UK) Llp, 4 More London Riverside, London, United Kingdom, SE1 2AU		New Food Coatings (New Zealand) Limited	50%
London Theatre Company Holdings Limited	19%	<b>Philippines</b>	
<b>Australia</b>		5F Don Jacinto Building, Dela Rosa cor. Salcedo Streets, Legaspi Village, 1229 Makati City, Philippines	
283 Flagstaff Rd, Murray Bridge, SA 5253, Australia		CZ Philippines, Inc.	43%
Big River Pork Pty Ltd	20%	Unit A, 103 Excellence Avenue, Carmelray Industrial Park 1, Canlubang, Calamba, Laguna, Philippines	
Murray Bridge Bacon Pty Ltd	20%	New Food Coatings (Philippines) Inc.	50%
32 Davis Road, Wetherill Park, Sydney, NSW 2164, Australia		<b>Singapore</b>	
New Food Coatings Pty Ltd	50%	3 Phillip Street, #14-01 Royal Group Building, 048693, Singapore	
<b>Bahrain</b>		C. Czarnikow Sugar Pte. Limited	43%
Suite No. 1959 Diplomatic Commercial Office, Tower B, Building No. 1565, Road 1722, Diplomatic Area/Manama 317, Bahrain		<b>South Africa</b>	
Czarnikow Supply Chain Sales for Food & Beverage Ingredients Bahrain W.L.L.	43%	7 Bishops Court, 10 Delamore Road, Hillcrest, Kwa-zulu Natal, 3610, South Africa	
<b>Brazil</b>		Czarnikow South Africa (Pty) Ltd	43%
Av Dos Vinhedos, 71, Floor 11, Room 1101, Uberlandia, Minas Gerais, Brazil		<b>Tanzania</b>	
2C Energia S.A.	22%	9th Floor, Block number 1, 1008, Ohio, 12101, Ilala, Dar Es Salaam, Tanzania	
Avenida Presidente Juscelino Kubitschek, 2041, Floor 11, Vila Olímpia, CEP 04.543-011, São Paulo/SP, Brazil		Czarnikow Tanzania Limited	43%
Cz Energy Comercializadora De Etanol S.A	21%	Msolwa Mill Office, Kidatu, Morogoro, Tanzania	
Czarnikow Brasil Ltda	43%	Kilombero Sugar Distributors Limited	20%
<b>China</b>		<b>Thailand</b>	
Rm 1105-1106 , 181 Yanjiang West Road, Yuexiu, Guangzhou, Guangdong, 510120, China		1203, 12th Floor, Metropolis Building, 725 Sukhumvit Road, North Klongton, Wattana, Bangkok, 10110, Thailand	
C. Czarnikow Sugar (Guangzhou) Company Ltd.	43%	Czarnikow (Thailand) Limited	43%
<b>Columbia ('CO')</b>		909 Moo 15, Teparak Road, Tambol Bangsaothong, King Amphur Bangsaothong, Samutprakam, Thailand	
Edificio Nova Tempo, Oficina 309, Carrera 43A No. 14 - 109, Av. El Poblado, El Poblado, Medellín, Antioquia, CO		Newly Weds Foods (Thailand) Ltd	50%
Czarnikow Colombia S.A.S.	43%	<b>Uganda - Coral Criscent, Kololo IV, Central Division, Kampala, Central, Uganda</b>	
<b>India</b>		Czarnikow Uganda Limited	43%
House No. 1-8-373/A, Chiran Fort Lane, Begumpet, Hyderabad, 500003, India		<b>United States of America ('USA')</b>	
C. Czarnikow Sugar (India) Private Limited	43%	1450 Brickwell Ave, Ste 1580, Miami, FL, 33131, USA	
<b>Indonesia - Komplek Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350, Indonesia</b>		Czarnikow Futures Inc.	43%
P.T. Jaya Fermex	49%	333 SE 2nd Avenue, Suite 2860, Miami, FL, 33131, USA	
PT Indo Fermex	49%	C. Czarnikow Sugar Inc.	43%
PT Sama Indah	49%	<b>Vietnam</b>	
		14th Floor, Tower 1, Saigon Center Building, 65 Le Loi, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	
		Czarnikow (Vietnam) Limited	43%

# Company balance sheet

at 13 September 2025

	Note	2025 £m	2024 £m
<b>Non-current assets</b>			
Property, plant and equipment	1	1	–
Investments in subsidiaries	2	1,042	1,042
Investments in associates	3	2	2
Deferred tax assets	4	2	–
Trade and other receivables	5	1,577	1,384
		<b>2,624</b>	<b>2,428</b>
<b>Current assets</b>			
Trade and other receivables	5	3	1
Other investments	6	–	39
Income tax		12	12
Cash and cash equivalents		38	32
		<b>53</b>	<b>84</b>
<b>Current liabilities</b>			
Trade and other payables	7	(6)	(185)
<b>Net current assets</b>		<b>47</b>	<b>(101)</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities		–	(6)
Employee benefits liabilities	8	(7)	(8)
<b>Net assets</b>		<b>2,664</b>	<b>2,313</b>
<b>Equity</b>			
Called up share capital	9	–	–
Share premium account		382	382
Retained earnings		2,282	1,931
<b>Total equity attributable to equity shareholders</b>		<b>2,664</b>	<b>2,313</b>

The Company's profit for the 52 week period ended 13 September 2025 was £552m (52 week period ended 14 September 2024: £367m).

The financial statements on pages 71 to 76 were approved by the Board of directors on 15 December 2025 and were signed on its behalf by:

**Sir Guy Weston**  
Chairman

# Company statement of changes in equity

for the 52 weeks ended 13 September 2025

	Share capital £m	Share premium £m	Retained earnings £m	Total equity £m
Balance at 16 September 2023	–	382	1,720	2,102
<b>Total comprehensive income</b>				
Profit for the period	–	–	367	367
Remeasurements of defined benefit schemes	–	–	(2)	(2)
Other comprehensive income - items that will not be reclassified to profit or loss	–	–	(2)	(2)
Total comprehensive income for the period	–	–	365	365
<b>Transactions with owners</b>				
Dividends paid to equity shareholders	–	–	(154)	(154)
Balance at 14 September 2024	–	382	1,931	2,313
<b>Total comprehensive income</b>				
Profit for the period	–	–	552	552
Remeasurements of defined benefit schemes	–	–	1	1
Other comprehensive income - items that will not be reclassified to profit or loss	–	–	1	1
Total comprehensive income for the period	–	–	553	553
<b>Transactions with owners</b>				
Dividends paid to equity shareholders	–	–	(202)	(202)
<b>Balance at 13 September 2025</b>	–	382	2,282	2,664

# Company accounting policies

for the 52 weeks ended 13 September 2025

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## Basis of preparation

The financial statements are presented in sterling, rounded to the nearest million (except where otherwise indicated). They are prepared under the historical cost basis, except that Other Investments are stated at their fair value, and in accordance with FRS 101 and the Companies Act 2006.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available in relation to financial instruments, fair values, capital management, presentation of a cash flow statement, standards not yet effective, impairment of assets and certain related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements.

As permitted by section 408(4) of the Companies Act 2006, a separate income statement and statement of comprehensive income for the Company has not been included in these financial statements. The principal accounting policies adopted are described below. They have all been applied consistently to all years presented.

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## Going concern

The conclusion to adopt the going concern basis in preparing these financial statements is outlined in the Directors' report on page 7 and in the consolidated accounts on pages 17 and 18.

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## Property, plant and equipment

The accounting policy for property, plant and equipment is the same as for the Group, which is set out on page 20.

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## Investments in subsidiaries and associates

Investments in subsidiaries and associates are stated at cost less any provision for impairment.

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## Impairment

The carrying amount of the Company's investments in subsidiaries and other assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment charge is recognised in the income statement whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of assets is the greater of their fair value less costs to sell and their value in use. In assessing value in use, estimated future cash flows are discounted to present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment charge is reversed if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the new carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment charge had been recognised.

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## Financial assets and liabilities

### Trade and other receivables and Trade payables

The Company records trade and other receivables and trade payables initially at fair value and subsequently at amortised cost.

### Other investments

Equity investments where the Company does not have significant influence, control or joint control are measured at fair value through profit and loss (FVTPL), and are carried in the statement of financial position at fair value with net changes in fair value recognised in profit and loss.

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## Pensions and post-employment benefits

The Company operates one defined contribution and one unfunded post-employment plan. The accounting policy for pensions is the same as for the Group, which is set out on page 19.

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## Income tax

The accounting policy for income tax is the same as for the Group, which is set out on page 19.

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## Cash and cash equivalents

Cash and cash equivalents comprise bank and cash balances, call deposits and short-term investments with original maturities of three months or less.

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## Significant accounting estimates

The preparation of the Company's financial statements includes the use of estimates and assumptions. Although the estimates used are based on management's best information about current circumstances and future events and actions, actual results may differ from those estimates. No accounting estimates pose a significant risk of a material change to the carrying value of assets and liabilities within the next year.

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## New accounting standards

The Company adopted the following accounting standards and amendments during the year with no significant impact:

- Amendments to IAS 1 *Presentation of Financial Statements*
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Classification of Liabilities as Current or Non-Current Liabilities; Non-Current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)



# Notes to the Company financial statements

for the 52 weeks ended 13 September 2025

## 1. Property, plant and equipment

	£m
At 16 September 2023	–
Additions	–
At 14 September 2024	–
Additions	1
<b>At 13 September 2025</b>	<b>1</b>

## 2. Investments in subsidiaries

	Listed	Unlisted	Total £m
At 16 September 2023	345	697	1,042
Additions	–	–	–
At 14 September 2024	345	697	1,042
Additions	–	–	–
<b>At 13 September 2025</b>	<b>345</b>	<b>697</b>	<b>1,042</b>

Investments in subsidiary undertakings are shown at cost less amounts written off. Investments include 403,341,215 ordinary shares of 5<sup>15</sup>/<sub>22</sub>p (2024 - 403,341,215) each in Associated British Foods plc, equivalent to 56.3% (2024: 54.2%) of the issued share capital of that company, which is listed on The London Stock Exchange. At 13 September 2025 the market value of the holding was £7,948m (2024 - £8,829m). Associated British Foods plc is incorporated in Great Britain and registered in England. Through its subsidiary, Howard Investments Limited, the Company holds a further 17,902,770 (2024 - 17,902,770) shares in Associated British Foods plc, representing 2.5% (2024: 2.4%) of the issued share capital of that company. A list of trading subsidiary undertakings is given in note 32 of the Company's consolidated financial statements. The holding company structure is complicated and does not necessarily reflect the management grouping in which the companies are listed.

## 3. Investments in associates

	£m
At 16 September 2023	2
Impairment	–
At 14 September 2024	2
Impairment	–
<b>At 13 September 2025</b>	<b>2</b>

A list of associate undertakings is given in note 32 of the Company's consolidated financial statements. The Company received £1m of dividends from associates during the period (2024: £3m).

## 4. Deferred tax assets

	£m
At 16 September 2023	2
Adjustments in respect of prior periods	(6)
Amount debited to the income statement	(2)
At 14 September 2024	(6)
Adjustments in respect of prior periods	–
Amount credited to the income statement	8
<b>At 13 September 2025</b>	<b>2</b>

Deferred tax liabilities on the balance sheet have been measured at 25% which is the rate expected to apply when the liabilities are settled.

## 5. Trade and other receivables

	2025 £m	2024 £m
<b>Non-current</b>		
Amounts owed by subsidiary undertakings	1,577	1,381
Other debtors	–	3
	<b>1,577</b>	<b>1,384</b>
<b>Current</b>		
Amounts owed by subsidiary undertakings	1	–
Other debtors	2	1
	<b>3</b>	<b>1</b>

The directors consider that the carrying amount of debtors approximates to their fair value.

# Notes to the Company financial statements

for the 52 weeks ended 13 September 2025

## 6. Other Investments

	Listed investments £m	Unlisted investments £m	Total Other Investments £m
At 16 September 2023	31	—	31
Fair value gain	6	2	8
At 14 September 2024	37	2	39
Fair value gain	3	—	3
Disposals	(40)	(2)	(42)
<b>At 13 September 2025</b>	<b>—</b>	<b>—</b>	<b>—</b>

The Group classifies these financial instruments using a fair value hierarchy outlined on page 50. The table below analyses the level in the fair value hierarchy into which their fair value measurement method is categorised for Investments held at fair value through profit and loss:

	2025				2024			
	Level 1 £m	Level 2 £m	Level 3 £m	Total £m	Level 1 £m	Level 2 £m	Level 3 £m	Total £m
Investments designated FVTPL	—	—	—	—	39	—	—	39

## 7. Trade and other payables

	2025 £m	2024 £m
<b>Amounts falling due within one year</b>		
Accruals and deferred income	1	1
Amounts due to subsidiary undertakings	5	184
	<b>6</b>	<b>185</b>

The directors consider that the carrying amount of creditors approximates to their fair value.

## 8. Employee benefits liabilities

	£m
At 16 September 2023	6
Current service cost	—
Actuarial loss	2
At 14 September 2024	8
Current service cost	—
Actuarial gain	(1)
<b>At 13 September 2025</b>	<b>7</b>

The Company operates one unfunded post-employment plan which is accounted for in the same way as the Group's defined benefit retirement schemes detailed in note 14 of the consolidated financial statements. Applicable actuarial assumptions are stated on page 38. The Company's unfunded liability forms part of the Group's £26m (2024: £32m) unfunded UK liabilities disclosed on page 39.

## 9. Share capital and dividends

### Share capital

	Ordinary shares of 50p each	Nominal Value £
Authorised - At 13 September 2025 and 14 September 2024	900,000	450,000
Issued and fully paid - At 13 September 2025 and 14 September 2024	862,022	431,011

### Dividends

Details of dividends paid are provided in note 8 to the consolidated financial statements.

# Notes to the Company financial statements

for the 52 weeks ended 13 September 2025

## 10. Related parties

The Company has a controlling shareholder relationship with the trustees of the Garfield Weston Foundation and with certain other individuals who hold shares in the Company. The Company has a related party relationship with its subsidiaries, associates and joint ventures and directors. In the course of normal operations, related party transactions entered into by the Company have been contracted on an arm's length basis. See note 30 to the consolidated financial statements for further details.

Material transactions and year end balances with related parties (excluding wholly owned subsidiaries) were as follows:

	2025 £m	2024 £m
Charges in respect of services provided to Wittington by ABF and its subsidiary undertakings	2	1
Dividends received from non-wholly owned subsidiaries	363	268
Dividends received from associates	1	3

## 11. Other information

### Emoluments of directors

Details of the directors of Wittington Investments Limited are given on page 6. Key management personnel are considered to be the directors. Directors' remuneration is disclosed in note 5 to the consolidated financial statements of the Group.

### Employees

The Company had an average of 31 employees in 2025 (2024 – 33). Remuneration was £3.6m (2024: £3.3m).

### Auditors' fees

Note 4 to the consolidated financial statements of the Group provides details of the remuneration of the Company's auditors on a Group basis.

## 12. Post Balance Sheet Event

On 9 December 2025 the Directors approved an Interim dividend. The dividend of £170.00 per share, total value of £146.5m, will be paid on 19 January 2026 to shareholders on the register on 13 January 2026.