Associated British Foods plc

Annual Report 2025

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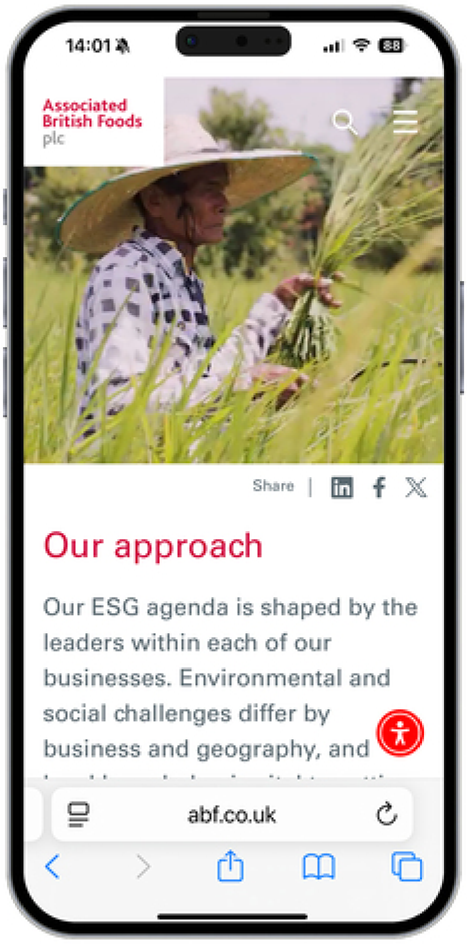


On the cover
Top left: Premier Nutrition's premix production site in Fradley, UK
Middle left: Primark in McAllen, Texas, USA
Bottom left: An AB Enzymes baking lab in Singapore
Top right: An irrigation system at the Ubombo Sugar estate in Eswatini
Middle right: Twinings' manufacturing facility in Swarzędz, Poland

Visit our website www.abf.co.uk for detailed information relating to our responsibility activities during 2025

Performance highlights

Group revenue	Adjusted operating profit*
£19.5bn (2024: £20.1bn)	£1,734m (2024: £1,998m)

Group revenue
£19.5bn
(2024: £20.1bn)

Adjusted operating profit*
£1,734m
(2024: £1,998m)

Gross investment*
£1,244m
(2024: £1,281m)

Adjusted earnings per share*
174.9p
(2024: 196.9p)

Operating profit
£1,483m
(2024: £1,932m)

Profit before tax
£1,413m
(2024: £1,917m)

Adjusted profit before tax*
£1,696m
(2024: £1,957m)

Basic earnings per share
141.6p
(2024: 193.7p)

Net cash before lease liabilities*
£390m
(2024: £1,044m)

Net debt including lease liabilities*
£2,629m
(2024: £2,021m)

Return on average capital employed* ('ROACE')
15.5%
(2024: 18.1%)

Dividends per share
63.0p
(2024: 63.0p plus special 27.0p)

Women in the workforce
57%
(2024: 57%)

Number of employees and number of countries
138,000 / 56
(2024: 138,000 / 56)

ABF Group scope 1 & 2 (market based)
2,410kt
(2024: 2,627kt)

Primark number of stores and selling space
473 / 19.5m sq ft
(2024: 451 / 18.8m sq ft)

* Alternative Performance Measures ('APMs') as defined on pages 219 to 223.

About ABF

Our purpose is to provide safe, nutritious and affordable food, and clothing that is great value for money.

We deliver this through ABF's diverse portfolio of international food, ingredients and retail businesses, which have a significant presence in Europe, the Americas, Australia, Africa and Asia.

We take a long-term, patient approach to drive sustainable growth, cash generation and strong returns across our businesses to create value for all stakeholders. This aligns with our approach to sustainability, where we focus on what matters and where we can make a difference.

Hom Mali rice being grown for Westmill Foods, Ubon Ratchathani, Thailand

Our operating businesses

Retail

Read more on page 16

Primark is a fast-growing, international value retailer. We are one of the largest and fastest-growing clothing retailers in Europe, the market leader by volume in the UK and have a growing presence in the US. We have 473 stores in 17 countries and more than 83,000 colleagues.

Revenue
£9,489m | 49%
(2024: £9,448m)

Adjusted operating profit
£1,126m
(2024: £1,108m)

Grocery

Read more on page 24

Grocery comprises a large and diverse portfolio of both international brands and regionally-focused businesses, with leading positions in markets across the globe. We employ almost 16,000 people.

Revenue
£4,125m | 21%
(2024: £4,242m)

Adjusted operating profit
£478m
(2024: £511m)

Ingredients

Read more on page 30

Ingredients comprises yeast and bakery ingredients as well as a portfolio of specialty value-added ingredients primarily focused on enzymes, precision extraction, health and nutrition and pharmaceutical ingredients.

Revenue
£2,041m | 10%
(2024: £2,134m)

Adjusted operating profit
£257m
(2024: £233m)

Sugar

Read more on page 34

ABF Sugar produces a range of sugar and other products from sugar cane and sugar beet in Africa, the UK and Spain.

Revenue
£2,054m | 11%
(2024: £2,328m)

Adjusted operating (loss)/profit
£(2)m
(2024: £213m)

Agriculture

Read more on page 40

AB Agri is an international agri-food business. It produces specialty feed ingredients, premix and compound animal feed. It also has an integrated dairy business in the UK.

Revenue
£1,616m | 8%
(2024: £1,650m)

Adjusted operating profit
£25m
(2024: £41m)

A year of focus on shareholder returns

"This year the Group delivered a set of financial results that reflected a volatile consumer environment and macro-economic headwinds."

This year the Group delivered a set of financial results that reflected a volatile consumer environment and macro-economic headwinds.

Group revenue was £19.5bn, a decline of 3% on the previous year at actual exchange rates and 1% lower at constant currency. This decline in revenue was due principally to a 10% fall in Sugar revenue which more than offset revenue growth in Primark. Revenue in Grocery and Ingredients was broadly in line with last year while Agriculture recorded a small decline.

Group adjusted operating profit was £1,734m, a decline from the previous year of 13% at actual exchange rates and 12% at constant currency. Adjusted profit before tax was £1,696m, down 13% and adjusted earnings per share fell by 11% to 174.9p.

Primark sales grew 1% to £9.5bn on the back of our store rollout programme in Europe and the US. Like-for-like sales were lower by 2.3%, reflecting a volatile consumer environment. The business is taking action to ensure its communication with customers on price and product is sharp and clear. Primark's adjusted operating profit margin was good at 11.9% and its adjusted operating profit was up 2% to £1,126m. The company's low-cost operating model and growth potential remain strong.

Grocery benefitted from good sales growth in Twinings and Ovaltine, the two largest brands within that division. However, losses at Allied Bakeries continued and we announced in August that we had reached agreement with Endless LLP to buy Hovis Group Limited. We believe the combination of the two businesses will produce significant cost synergies and efficiencies, so creating a UK bread business that is better able to compete effectively and to carry out innovation. This transaction is subject to regulatory approval, and we will communicate developments to you as and when we are able. Adjusted operating profit at Grocery fell 4% to £478m.

Ingredients had a good year, with revenues in line and adjusted operating profit up 16% to £257m on the back of prior year acquisitions in yeast and bakery ingredients, a generally good performance in our specialty ingredients business, ABFI, and good cost management.

Sugar had a difficult year. Performance in Africa was mixed. In Europe, high sugar beet costs combined with low European sugar prices meant that profitability fell sharply, resulting in a loss of £2m against adjusted operating profit of £213m last year. Profitability at Azucarera, our Spanish sugar business, was particularly affected by low prices and we restructured our sugar beet operations in that country as a result with more work to do. We also decided to close Vivergo, our loss-making bioethanol plant on Humberside.

The decisions to restructure in Spain following a poorer trading performance and to close Vivergo were painful and the Board was aware that jobs would be lost as a result. But no business can tolerate losses on this scale and the actions were needed. As a result of the circumstances leading to these two actions, the Group took a non-cash impairment charge of £135m and cash costs of £56m arising from Azucarera and the closure of Vivergo.

Gross investment was £1,244m, a 3% reduction on the prior year but still at a high level as the Group invests in some large multi-year capital projects.

This investment is focused on new capabilities and capacity in Food and on warehouse automation, the new store programme and new technologies for Primark. Our investment in ESG-related projects also continued.

ABF has a tradition of doing the right thing and we continue to invest in the long-term sustainability of the business with the knowledge that these projects also have attractive returns.

Review of the Group Structure

The Board of ABF has been conducting a review of the 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 Board deciding to undertake a separation of the Primark and Food businesses. This review is being conducted in consultation with ABF's largest shareholder, Wittington Investments, which remains committed to maintaining majority ownership of both businesses. Rothschild & Co has been assisting the Board with the review.

The Board will provide an update on the review as soon as practicable.

Capital structure and shareholder returns

Our capital allocation policy is for the Group's financial leverage, expressed as the ratio of total net debt including lease liabilities to adjusted EBITDA, to be well under 1.5 times, whilst financial leverage consistently below 1.0 times may indicate a surplus capital position. Surplus capital may be returned to shareholders by special dividends or share buybacks.

During the financial year we continued our share buyback programmes. On 11 September 2024 we announced a £100m extension to the share buyback programme of the last financial year, which we duly completed in November 2024. We subsequently announced our third £500m share buyback programme on 5 November 2024, which we completed in August 2025.

Free cash flow in the year was substantially lower than last year, generating £648m (2024 – £1,355m). The financial leverage ratio was 1.0x at the end of the financial year, compared to 0.7x in the previous financial year. The Group continues to prioritise investment in its businesses and we expect to maintain investment at a level in line with last year's level. The Board has considered the outlook for the Group, the strength of the balance sheet, and the underlying cash generation of the business. The Board has also taken into consideration the value this year attributed by the financial markets to the Group's share capital.

Taking into account all these factors, the Board has approved a further share buyback programme of £250m to be completed by the end of the current financial year.The Board views the share buyback as an investment rather than simply a return of capital. The size and timing of this programme are considered appropriate for the delivery of value to shareholders while retaining scope for investment opportunities.

The Board is proposing a final dividend of 42.3p per share which will be paid on 9 January 2026 to shareholders on the register on 12 December 2025 . Taken with the interim dividend of 20.7p per share, the total dividend equates to 63.0p per share, equivalent to the ordinary dividends of 63.0p per share in the financial year 2024.

Board

This year we had to turn to our emergency succession plans and appoint Joana Edwards as interim Finance Director on 31 March 2025 in place of Eoin Tonge, with Eoin leaving his role as Finance Director to become interim Chief Executive of Primark on the same day. These moves were necessitated by the resignation of Paul Marchant as Chief Executive of Primark. Joana was ABF Group Financial Controller, having been Group Financial Controller at L'Oréal immediately prior to joining the Group in November 2020. Eoin remains a director of the Company given his position at Primark is on an interim basis. We intend to make a permanent appointment at Primark once we have completed a thorough selection process.

Loraine Woodhouse became Chair of the Audit Committee as planned on 24 April 2025 with Richard Reid stepping down at the end of that month after nine years on the Board. Richard gave generously of his time to ABF in his various roles: non-executive director, Chair of the Audit Committee, and designated Non-Executive Director for workforce engagement. We are grateful for his unstinting contribution and advice.

Outlook

In 2026, we expect the Group to deliver growth in adjusted operating profit and adjusted EPS, and we are confident in the Group's medium and long-term growth prospects.

In Primark, we continue to expect the consumer environment to remain subdued. We are focused on strengthening our customer value proposition through our product offer, price and price perception, and digital customer engagement with a view to driving like-for-like sales. We have made good progress in the UK and Ireland, and we have plans to roll out similar initiatives in all of our other markets. Our store rollout programme continues in Europe, the US and through our franchise model and is expected to contribute around 4% to sales growth in 2026. We continue to target white space growth to contribute around 4% to 5% per annum to our growth in total sales for the foreseeable future. Adjusted operating profit margin is expected to be slightly below last year's underlying adjusted operating profit margin as we focus on investing in growth. It should be noted that in 2025 we had a non-recurring benefit of around £20m.

In Grocery, we expect our international brands to deliver good growth in sales and profit, underpinned by investment in marketing and product innovation, albeit offset by lower volumes and profit in our US oils business. As such, we expect profit to be around the same level as 2025. In Ingredients, we expect to deliver sales growth in our yeast and bakery ingredients business and in our specialty ingredients portfolio. As a result of increased investment, we expect to hold adjusted operating profit in Ingredients at broadly this year's level. In Agriculture, we expect adjusted operating profit to remain in line with 2025.

We still expect to improve profitability in Sugar and to deliver a small adjusted operating profit in 2026. Our cost base will benefit from both the lower beet price that we negotiated in the UK and the restructuring actions that we have taken to date in Spain to reduce our beet manufacturing footprint. We continue to expect our average selling price in 2026 to be below 2025's as European sugar prices remain low. We anticipate good progress in Africa in 2026, in particular with the commissioning of our new sugar mill in Tanzania.

Michael McLintock
Chairman

Investment, development and action

"This has been a year of intense activity within the Group on the one hand and, on the other hand, geopolitical uncertainties and economic headwinds outside the Group."

This has been a year of intense activity within the Group on the one hand and, on the other hand, geopolitical uncertainties and economic headwinds outside the Group.

To some extent the latter led to the former but much of our work originated in our own perception that we needed to reshape some businesses within the Group and to sharpen their performance in pursuit of growth. And to this end investment, always a feature of ABF's long-term growth strategy, has been accompanied this year by some restructuring, some deal-making, and some management change. So there is plenty for me to set out in this year's Report.

To begin with the external context. Last year I thought at the time that it may be unwise to note as I did that we had a return to "something like normality" in our markets and supply chains. Inevitably that comment has been ringing in my ears this year as we saw consumer confidence battered in many markets by political uncertainty, constant predictions of economic damage caused by on-off tariff negotiations, and political conflict. Running through these unhelpful political trends have been the threads of inflation, particularly in food prices, and in the UK at least fewer job vacancies and a corresponding greater insecurity about employment. None of this supports consumer spending.

The Group's businesses have in general traded resiliently despite these conditions. And there is much to be positive about in our operational performance, our investments and our innovation.

But these macroeconomic and political headwinds exposed some weakness in a small number of Group businesses and contributed undoubtedly to our lower year on year sales and profits. Sugar in particular had a difficult year, due to sugar prices being lower for longer than we anticipated, and due to ongoing losses at Vivergo, our bioethanol plant on Humberside in the UK.

So, Group revenue was £19.5bn, 1% lower than the previous year on a constant currency basis. Adjusted operating profit was £1,734m, down by 12% on the previous year. Adjusted earnings per share fell by 11% to 174.9p, and gross investment was £1,244m. The decline in revenue and profit was largely due to Sugar's travails. Taking all the issues into account and examining our reaction to them, I am just about satisfied with the Group's financial performance. But no more than satisfied. And looking ahead, we need improvements.

At the half year I identified areas of self-help that needed prioritising: an end to the Vivergo losses, running at some £3m a month; a reduction in loss-making production capacity at Azucarera, our Spanish sugar business; and a solution to address losses at Allied Bakeries, our UK bread business. In the second half of the financial year we made progress on all three of these issues.

To summarise that progress, we announced the closure of Vivergo and production has since stopped following the UK government's frustrating decision to favour overseas supply rather than domestic production; we reduced loss-making beet processing capacity at Azucarera in Spain; and we announced an agreement to acquire Hovis Group Limited subject to regulatory approval, with a view to creating a UK baked goods business that will be sustainable and profitable.

But we have more to do across the Group to improve the profitability of our businesses and we remain focused on delivering both growth in sales and further improvements to profitability as soon as possible.

Primark is no exception to these objectives. In many respects the company had a very good year and the operating model is undoubtedly as effective as ever in providing clothing that is great value for money to customers in Europe, the US and now also in the Gulf. But we understand that we must be as focused as ever on remaining not just relevant to our customers but also on being their very best option on excitement, on price, on choice, on availability, on store environment, and increasingly on digital communication. These are the characteristics that are fundamental to Primark's customer proposition. Our markets are as competitive as they have ever been and we are investing and innovating in a highly focused manner to ensure that customers choose Primark as the brand that is on their side.

Our core operating principle remains that we continue to offer the lowest prices to consumers in each of our markets. In the era of rapidly rising input costs we accepted as others did that we needed to raise prices to cover inflation, an adjustment that ended last year. It was an exercise that we carried out with great care and selectivity, designed to preserve our price advantage. This year we began the work of ensuring that our customers continue to know and understand the terrific value of our offer, a self-evident but important aim given the fragility of consumer spending in all our markets.

We started with our "Never Basic" campaign, visible both in store and on digital channels, which focused on clothing of outstanding quality at entry level prices. We are now running a "Major Finds" campaign that features terrific product and unbelievable prices for limited periods. More generally, our product offer is stronger than ever, with womenswear in particular now performing really well alongside menswear and kidswear – all three being the basic building blocks of a successful fashion and clothing retailer.

Our store-led model is key to our relationship with the customer. It gives customers immediate access to our latest fashions as well as wardrobe staples and this access is now more attractive than ever as a result of being twinned with our stock checker facility on the Primark website and the growing use of Click & Collect now available in all GB stores with plans for the latter's extension to the continent under way. We are also improving the in-store environment further, with 34 store refurbishments completed this year and more to come across the estate as needed.

Digital communication with customers continues to become more sophisticated. Traffic to our website grew 24% in the year, another strong year-on-year increase. This in turn drives footfall to store. We are testing and learning with paid media with good returns so far. Our social media was strong, as usual, and our use of CRM continues to develop.

And we recently launched the Primark app in Italy and Ireland with a view to rolling it out elsewhere once we have explored its potential in these trial markets. At the other end of Primark's operational architecture, we have outsourced some support activities and continue to invest heavily in automation and digitalisation to improve efficiency and product availability. All these measures support our customer relationships.

Looking to new customers, Primark's potential for expansion remains vast. Our new store opening programme is on track to deliver 4% to 5% sales growth this year. We now have 33 stores in the US, having opened six in the year including in Texas and Tennessee. The year ahead will see that total rise sharply. We also plan to open stores in our growth markets in Europe and, potentially very significantly, we are now present in the Gulf through a franchise agreement, the first store having opened in October this year with another two to come shortly. This new franchise model opens significant opportunities for growth.

Primark's future, based as it is on its unbeatable prices and its outstanding value, is as bright as ever.

In Grocery our international brands had a good year. Twinings continued to develop its wellness teas portfolio which is very on-trend with consumers. Ovaltine sales grew well although volumes were down somewhat due to price increases needed to offset surging cocoa prices, which we very much hope is now behind us. The prospects for Ovaltine remain bright in markets such as Brazil and Nigeria, and our new production site in Nigeria will be up and running in the year ahead, giving us a local bridgehead into African markets. Summing up, in beverages the headwinds of recent years have abated and as a consequence we expect a return to good growth in profits.

Grocery sales in the US were much as expected, while in Australia we benefitted from the acquisition in 2024 of The Artisanal Group which makes high quality baked goods: working successfully alongside Tip Top, it is a good example of how a bread business can be sustainable, profitable and deserving of investment.

In the UK we have been struggling to make Allied Bakeries into that sort of business. It is no secret in the bread industry that there has been a significant decline in UK demand for packaged sliced bread and that the economics of bread production are particularly challenging. The loss of scale in the distribution network that serves major retailers with daily delivery of bread and baked goods makes the operating model of bread businesses very challenging indeed. This has resulted in Allied Bakeries' financial performance deteriorating over many years despite our best efforts.

So we announced in August that we will acquire Hovis Group Limited subject to regulatory approval. We are now working with the regulator to support its examination of this transaction. We believe that the combined business will be better placed to compete effectively and to establish a stable platform for product innovation in the segments of the UK bakery category that are growing as a result of changing consumer tastes and needs. This will include improvement in existing products and expansion into new product ranges. All this should provide greater choice for consumers, increase efficiencies for customers and create value for our shareholders.

Our Ingredients businesses had a much more straightforward year with stable sales and nicely improved profitability. AB Mauri, our yeast and bakery ingredients business, remains a very resilient business with good and local routes to market around the world and an effective programme of product innovation. ABFI, our specialty ingredients portfolio, also had a good year in most of its businesses and it continues to innovate and commercialise effectively. In a world in which there are ever more mouths to feed, and what we put in those mouths needs to be ever more considered, Ingredients is well placed to prosper and grow.

I believe that Sugar is well placed to prosper and grow too, once we have worked through this year's difficulties and taken action to ensure that this improvement is indeed realised. Much of the current problem lies at the door of stubbornly low sugar prices in Europe which impacted our profitability in that region. The commodity cycle that applies in sugar will restore pricing to more sensible levels in time and our outlook statement reflects that. But we are also addressing performance where needed. Last year we closed our China North business and mothballed our Mozambican business, the latter being disposed of this year. We are in the process of addressing loss-making overcapacity in Spain. And in the UK we have stopped production at Vivergo, our bioethanol plant on Humberside, as I mentioned above.

To dwell on Vivergo for a moment. The decision to close this plant was particularly frustrating, with the UK government squarely responsible for it. If Vivergo had been located on the continent, it would have been profitable. But the UK government's regulatory regime gave competitive advantage to US suppliers. The Government then compounded this problem by giving those US suppliers tariff-free access to the UK as a last-minute sweetener for the US-UK trade deal.

Vivergo made a substantial contribution to the UK economy. It was also recipient of much investment by this Group, a UK domiciled company. Vivergo produced up to 420 million litres of bioethanol annually from over 1 million tonnes of feed wheat, sourced from thousands of farms – mostly across Yorkshire and Northern Lincolnshire.

It was the UK's largest single production site for animal feed, supplying up to 420,000 tonnes of high-protein feed to more than 800 farms nationwide. And it was employer to more than 160 highly skilled people, with its wider supply chain supporting 4,000 jobs across the Humber region. Looking ahead, it had a very promising future in biofuels including sustainable aviation fuel, that would have brought income and opportunity to Humberside more generally.

So the decision to close Vivergo was very painful indeed, not least because of the impact on local people. But our government's regulatory rules, and crucially its decision to hand the UK bioethanol market in its entirety to US suppliers as part of the US-UK trade deal, made Vivergo's medium-term economics impossible. The Board and I cannot expect shareholders to support loss-making businesses where there is no realistically feasible plan to restore profitability. But accountability for this decision lies in Westminster.

Lastly, to Agriculture. With a small decline in sales and bigger drop in profit, Agriculture was held back by its joint venture business Frontier that is generally a first class business specialising in grain trading and crop inputs, both of which suffered this year from exceptional weather conditions disrupting farms. Looking through that disruption, we remain on track to develop more tech-orientated services particularly for dairy farms. Longer term, we believe nation states will prioritise food production for security of supply and our businesses will play a pivotal part in supporting that goal.

ESG

We made good progress in our ESG activities this year and intend to continue to invest, not least because the financial returns on offer continue to be attractive to us. One of the advantages open to a global group of businesses is that there is no shortage of opportunity. The close coordination between our finance and our corporate responsibility teams enables us to select these projects, execute on them and report on their returns with confidence.

Much of this work is defined and enacted by our businesses at local level of course. But we also have Group priorities defined by materiality considerations and these are as follows: human and labour rights in Primark's supply chain; decarbonisation at British Sugar; human and labour rights in the Twinings supply chain; employee accommodation and living standards at our sugar businesses in Africa; and understanding our wider Scope 3 GHG emissions across our businesses.

There are two highlights for me to make among many. First, the decarbonisation at British Sugar continued to make good progress not least with the company's elimination of coal usage in its combined heat and power (CHP) plants and animal feed combustion operations by fuel switching investments. These efforts have contributed substantially to lowering its Scope 1 emissions. Second, Primark has begun the complex and painstaking task of addressing its Scope 3 GHG emissions. Having mapped these emissions, the company is reporting a 4% reduction this year compared to 2024 through improvements to the efficiency of supplier factories. This work has the potential to bring substantial financial as well as environmental benefits to suppliers and to the world.

Investment

Investment is at the heart of the Group's operating model. It drives renewal and growth, relevance and returns and our broader investment projects are in that sense chosen in a similar manner to the ESG opportunities that I outlined above. This year sees the completion, or near-completion, of some big multi-year food projects that will underpin our position in key markets for years to come.

Among them are our bakery in Western Australia that will serve townships for very many miles around it, our mill in Tanzania that will supply that country's growing demand for sugar, and our fresh yeast plant in India to supply that population's growing demand for baked goods. We have authorised these investments having considered the long-term growth that comes with growing populations and demand for our products.

Primark also had its share of investment, particularly in new store fit-outs, in automation for warehousing, in refurbishments and self-checkouts for our existing stores, and for technology systems designed to extend our digital capabilities. Primark is likely to see investment increase as a proportion of the Group total given the pace of its expansion in newer markets and its hunger for technology to better serve existing markets. This investment can only be good for growth.

People

Our people remain our most important asset and I thank them for their contribution. Annie Murphy, our designated Non-Executive Director for workforce engagement, reports in this document what she has seen and experienced in her first months in this role and I was pleased to read the positivity in her account. We value our culture immensely, including high standards of integrity and acting responsibly.

Sadly, I also have to note the departure of Paul Marchant as Primark Chief Executive in March this year. Paul's resignation and the circumstances that led to it were a great disappointment to me. As you would expect, we are conducting a selection process for Paul's successor. Meantime Eoin Tonge is acting as interim Chief Executive, and Joana Edwards is acting as Interim Group Finance Director. Both individuals are filling these roles very effectively. We are aware of course that making permanent appointments to these crucial posts remains a priority.

Looking ahead

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

Looking ahead, we are confident in the Group outlook for both 2026 and beyond. Our strong balance sheet underpins disciplined investment as we continue building brands and businesses that will deliver growth over the long term.

George Weston
Chief Executive

Understanding our business

Our purpose is to provide safe, nutritious and affordable food, and clothing that is great value for money.

As a Group, we have a clear sense of our social purpose and we work hard to provide safe, nutritious and affordable food, and great-value clothing to millions of customers worldwide every day.

We deliver our purpose through ABF's diverse portfolio of international food, ingredients and retail businesses, which have a significant presence across Europe, the Americas, Australia, Africa and Asia. The way in which we do this is shaped by our strong culture and values, which are lived and breathed across our businesses, whether it is in how we drive our strategies, invest for growth, serve our customers or approach our sustainability priorities.

Our culture is underpinned by our high standards of integrity, recognising that acting responsibly is the only way to build and manage a business over the long term.

We believe that most people are inherently good and that with encouragement, engagement and support they will do the right thing in the right way.

Our people are key to the innovation and action that are needed to deliver our purpose. It is through the skills and capability of our people that we can make necessary and timely progress. Our employees tend to stay with us for a long time, building exciting careers that help them fulfil their goals at work, at home and in the community.

We pride ourselves on being a first-class employer, working actively to develop our people and create opportunities for progression. Our businesses thrive on the diversity of our people, so we are investing in programmes to help remove barriers to talent. We want to attract, recruit and retain the best people, ensuring they are stimulated by the jobs they do and equipped with the skills they need to succeed.

How we deliver our purpose is shaped by our culture and values

We strive to protect the dignity of everyone within and beyond our operations.

We continuously learn and incorporate better practices across everything we do, from making products to preserving the resources we rely on.

We proudly promote and protect a culture of trust, fairness and accountability that puts ethics first.

We work with others to enable knowledge and expertise to be shared across the Group.

Learn more online at www.abf.co.uk

Our Group strategy is to drive sustainable, long-term growth, cash generation and strong returns across our portfolio of food and retail businesses to create value for shareholders and other stakeholders.

We take a long-term, patient investment approach to create sustainable growth. We aim to build and acquire long-duration growth businesses that will create value and deliver strong returns.

Our portfolio of clothing retail and food businesses is well positioned for long-term growth through a focus on categories and sectors with resilient market fundamentals and geographies with favourable demographics. We select opportunities where we can create a competitive advantage to build leadership or niche market positions, typically in moderate-scale categories. Our investment decisions are influenced by strategic patience and we believe our highly-diversified portfolio, across different business activities and geographies, enables discipline and creates breadth in our opportunities for growth. We have designed a devolved operational leadership model that effectively manages the breadth, mix and long-term nature of our businesses.

Our businesses are typically highly cash generative, which enables continuous reinvestment. We are investing in our well-established, growth-engine businesses to drive expansion into new markets and adjacencies, while nurturing a substantial portfolio of smaller, early-stage businesses which have the potential to be the next generation of long-duration growth drivers.

Our ability to invest is strengthened by having several mature, lower-growth businesses within the Group that continue to deliver good profitability and cash generation.

Across our portfolio, we are investing to accelerate growth through effective marketing, innovative new product development and enhanced digital and technology capabilities. This is underpinned by continuous investment to expand our manufacturing capacity and add new capabilities. We are also investing to deliver our ESG priorities based on the most material risks, opportunities and impacts to the Group. In particular, this includes decarbonisation and social factors within our supply chains. We supplement organic growth with investment in value-creating acquisitions that bring new opportunities and capabilities. We make disposals when judged to be the best route to creating shareholder value.

Our investment approach is grounded in conservative financial management and we maintain a resilient balance sheet. This ensures long-term financial stability and creates the flexibility to fund opportunities as they arise. Our disciplined approach to capital allocation, using risk-adjusted hurdle rates, drives strong returns on capital.

Building and acquiring long-duration growth businesses

Investing to drive growth and create competitive advantage

Strong cash generation enables continuous reinvestment

Conservative financial management and resilient balance sheet

Disciplined capital allocation to drive strong returns

Adjusted earnings per share
174.9p
(2024: 196.9p)

Dividends per share
63.0p
(2024: 63.0p ordinary dividend)

Learn about our strategic performance in our KPIs on pages 14 and 15

Learn about how we reward executives for strategic progress in the Remuneration Report on pages 114 to 139

Learn about the strategic risks we manage against on pages 81 to 90

We deliver our Group strategy through our individual businesses

Retail

Primark is a fast-growing, international value retailer with a differentiated customer proposition delivered through a digitally-enabled, store-led model. It has significant white space to increase its share of consumer spend and extend its presence in existing and new markets.

We win with customers through our strong brand, known for unbeatable prices and great quality essential clothing and fashion. We target a wide customer base across women's, men's and kidswear and supporting lifestyle categories such as home and beauty. We continuously evolve our ranges to meet customer needs, including through collaborations and licensing partnerships. The execution of our strategy in each market is adapted to reflect the size of the customer opportunity, the maturity of the store portfolio and local customer needs.

We aim to offer a unique store experience by finding the right spaces in the right locations and creating exciting retail destinations. We also use effective digital customer engagement as a key driver of footfall, including our website, stock checker and increasingly Click & Collect, and social media platforms. We work to maintain an ethical and responsible supply chain, and we focus on driving efficiencies and cost savings across our supply chain, store portfolio and central operations. We target strong financial returns and cash generation.

Grocery

Our strategy is to drive sustainable growth across our large and diverse portfolio of both international brands and regionally-focused businesses. Growth will continue to be organic and through carefully selected acquisitions.

Our international brands, Twinings, Ovaltine, Patak's, Blue Dragon, Jordans and Mazzetti, have a long runway for growth. Our focus is on reaching new consumers in existing markets, expanding into new markets and broadening our offer through new product development. We are investing in effective marketing and innovation to drive category growth and build market share. We benefit from our centralised manufacturing footprint for these brands.

In our regionally-focused businesses in the United Kingdom, North America, Australia and New Zealand, our focus is on driving strong cash generation over the long term. We adopt bespoke strategies to win in local markets. This includes investing in marketing to maintain brand health and support our strong local market positions.

Ingredients

Our strategy is to drive sustainable growth in Ingredients within focused categories, including yeast, bakery ingredients, enzymes, precision extraction, health and nutrition and pharmaceutical delivery systems.

In our yeast and bakery ingredients business, AB Mauri, we are growing our portfolio of products and solutions for industrial, craft and home bakers in our well-established regions of the Americas, Europe and Asia. Our focus is on consistent delivery and innovation for new and existing customers. This is underpinned by strong, insight-led investment in the development of new technologies and ingredients that will meet the changing needs of our customers in different local markets.

Our individual country businesses are dedicated to their local markets, backed by global expertise in bakery products, technologies and know-how. We are also expanding our portfolio of specialty yeast products and technologies for other industries, including alcoholic beverages and bioethanol.

In our specialty ingredients portfolio, ABFI, we are using science and technology to create value-added, innovative specialty ingredients to serve the food and beverage, health and nutrition and pharmaceutical industries, as well as adjacent markets such as animal feed and certain industrial segments. Our strategic focus is on niche categories where we can have a differentiated proposition using platforms such as enzymes and other industrial biotechnology, precision extraction and synthetic chemistry. As well as building on these platforms, we are broadening our geographical exposure to certain developing markets.

We will continue to grow both through acquisitions and organically, including geographical expansion, innovation and new applications.

Sugar

Our strategy is to drive sustainable long-term growth in Africa, building on our strong market positions, while delivering good returns in our European businesses over the cycle.

In our African markets, particularly Zambia, Malawi and Tanzania, growth in sugar consumption is expected to be driven by both population and economic growth. We have strong, attractive consumer brands and continue to build effective routes to market. We are investing to add production capacity in our larger growth markets such as Tanzania and Zambia. Across our markets, we will continue to expand our commercial capabilities, improve our operational effectiveness and strengthen our agricultural practices, which will help to increase cane yields. Over time, we have opportunities to expand our portfolio of co-products, such as potable alcohol and electricity. We are investing to deliver our ESG priorities, which include sustainable agricultural practices as well as social factors.

In Europe, our strategy is to deliver good profitability and cash generation through the cycle, and to that end, we review and restructure businesses in our portfolio when required. Our businesses focus on long-term customer relationships, built on the high quality of our products and the security of our supply. We also see opportunities to grow our portfolio of co-products, drive continuous operational efficiencies and to use data and technology to improve yields and profitability for our growers. We continue to invest in our ESG priorities, in particular our decarbonisation programme.

Agriculture

Our strategy is to build value-added agri-food businesses on the foundation of our experience in our commoditised feed business, growing organically and through acquisition.

We are expanding our portfolio of innovative, specialty feed ingredients, including feed enzymes and additive products, which we sell globally. We are also growing our integrated dairy business in the UK, connecting data, services and products in new ways, to provide insights to help our customers improve dairy farm performance. We continue to strengthen our position as a market leader in premix and compound animal feed in the UK and China.

We are enabled by our devolved operating model

Central leadership team

Fosters a strong sense of purpose, culture and values, and drives long-term thinking

Co-creates business strategy and maintains continuous dialogue on performance, risks and opportunities

Deploys capital based on a rigorous review of investments returns

Provides central support and creates a framework for Group-wide knowledge-sharing and collaboration

Provides central capability and scale in areas such as IT, treasury and procurement

Oversees business leadership, drives talent development and enables Group-wide career opportunities

Devolved operational leadership

Strategic and financial objectives are set from the bottom up

Operational decisions are taken locally by the people closest to their customers and markets

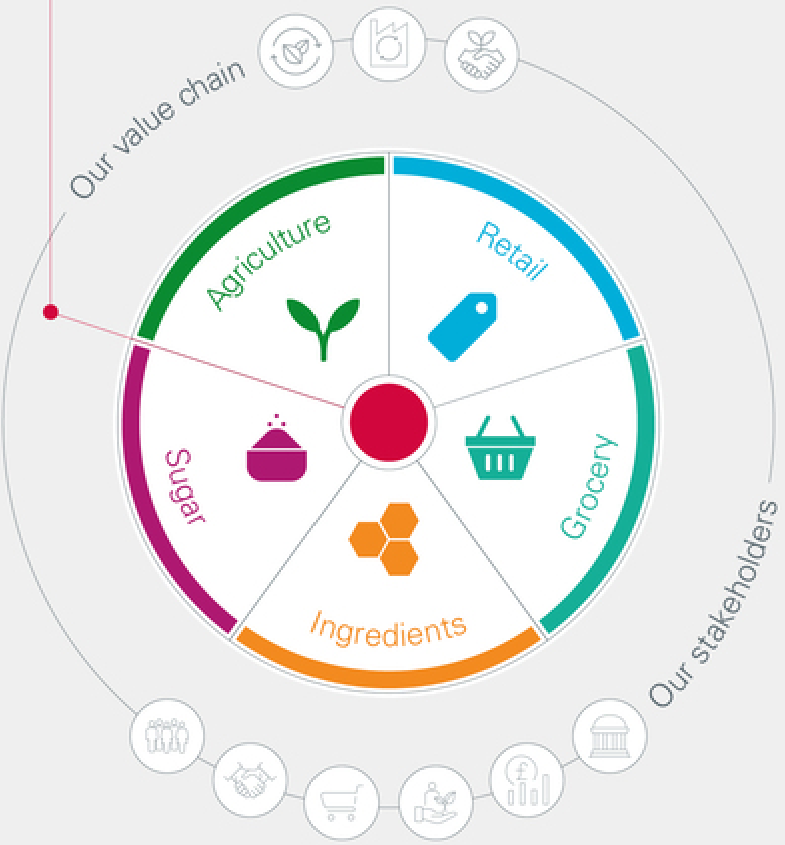
ESG priorities reflect the materiality and impact for the Group and for individual businesses

Our stakeholders

- Employees
- Suppliers
- Customers/consumers
- Communities and the environment
- Shareholders and institutional investors
- Governments

Our value chain

- Supply chains
- Operations
- Products



Our devolved operating model enables us to manage a large and diverse portfolio of businesses. We believe in setting objectives from the bottom up rather than the top down. Operational decisions are made locally, by the people closest to their customers and markets. Our model enables business leaders to be empowered and accountable, driving innovative thinking and quick decision-making.

The central leadership team fosters a clear sense of purpose, culture and values, that runs through our devolved model. Business leaders are encouraged to be long-term in their thinking and in their approach to investment and value creation.

There is continuous dialogue between the centre and the businesses to co-create strategy, assess operational execution and financial performance, and to review risks and opportunities.

The centre takes a rigorous and disciplined approach to deploying capital to ensure investments deliver good returns over the long term.

As well as providing a hub of central support, the centre creates a framework for knowledge-sharing and a culture of collaboration across the Group. This enables us to accelerate change and innovation in response to changing market and consumer trends. The businesses also benefit from the capability and scale at the centre in areas such as IT, cyber security, procurement, treasury, tax and legal.

The central oversight of the business leaders and their teams focuses on the recruitment, retention and development of high-performing individuals, who are able to pursue exciting career opportunities across the Group.

Tracking our progress

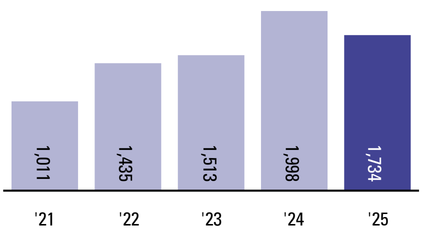
We use key performance indicators ('KPIs') to measure our progress in delivering the successful implementation of our strategy and to monitor our performance.

Financial indicators

Group revenue
(£bn)

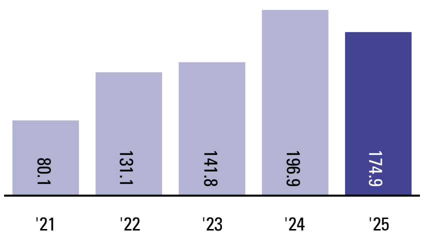
Revenue is a measure of business growth. Constant currency comparisons are also used to provide greater clarity of performance.

Adjusted operating profit*
(£m)



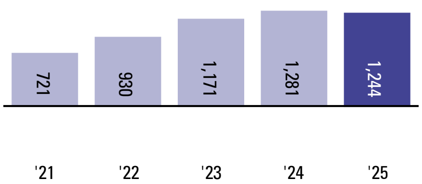
Adjusted profit and earnings measures provide a consistent indicator of performance year-on-year and are aligned with management incentive targets.

Adjusted earnings per share*
(pence)



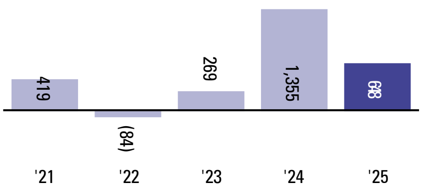
The Group's organic growth objective aims to deliver steady growth in earnings over the long term.

Gross investment*
(£m)



A measure of the commitment to the long-term development of the business.

Free cash flow*
(£m)

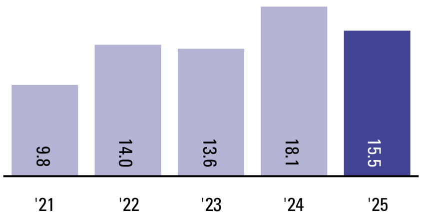


The free cash flow measure represents the cash that the Group generates from its operations after maintaining and investing in its capital assets.

Net cash before lease liabilities*
(£m)

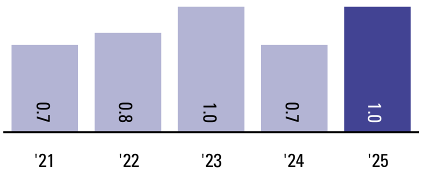
This measure monitors the Group's liquidity and capital structure and is used to calculate the Group's liquidity ratio.

Return on average capital employed*
(%)



This measure monitors the level of return generated by the Group's investment in its operating assets. It is also a key part of management incentive targets.

Financial leverage*
(times (x))



This measure monitors the Group's financial strength to ensure long-term financial stability.

Dividends per share
(pence)

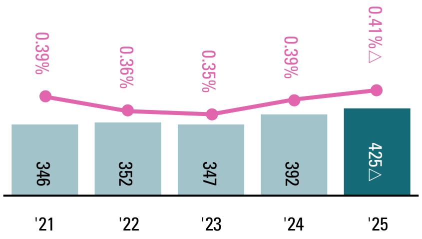
The Group's organic growth objective aims to deliver steady growth in dividends over the long term. This included the payment of special dividends of 13.8p, 12.7p and 27.0p in 2021, 2023 and 2024 respectively.

* APMs as defined on pages 219 to 223.

Each business develops KPIs relevant to its operations. These are monitored regularly. In the case of adjusted operating profit and return on average capital employed, we use them as metrics to incentivise our management teams.

Non-financial indicators

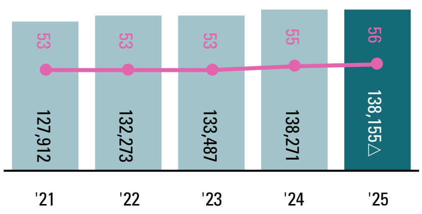
Number of Lost Time Injuries and Lost Time Injury (%)*



A measure of the Group's management of the health and safety of its employees – the number of on-site lost time injuries resulting from an accident arising out of, or in connection with, on-site work activities and the proportion of the full-time equivalent workforce experiencing a lost time injury.

Read more on page 58

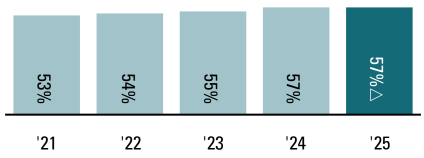
Number of employees and number of countries



Measure of the scale and diversity of our operations. Reflecting all employees in the Group with a contract of employment, whether full-time, part-time, contractor or seasonal worker and highlighting the number of countries of operation.

Read more on page 60

Percentage of women in workforce (%)

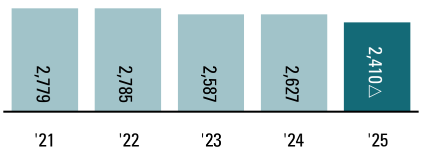


The proportion of our employees that have disclosed their gender as female/woman in line with the local legislation.

Read more on page 59

ABF Scope 1 and 2 GHG emissions*

(000 tonnes of CO_2e)

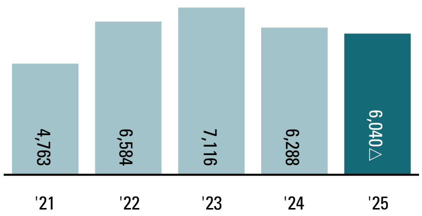


The amount of ABF Group Scope 1 and 2 (market-based) greenhouse gas emissions.

Read more on page 63

Primark Scope 1, 2 and 3 GHG emissions

(000 tonnes of CO_2e)

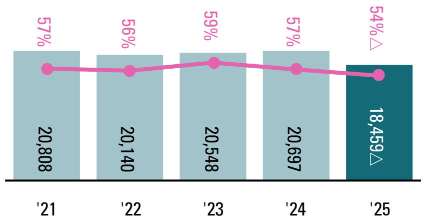


The amount of Primark's Scope 1, 2 (market-based) and 3 greenhouse gas emissions.

Read more on page 64

Total energy consumed and percentage from a renewable source*

(GWh / %)

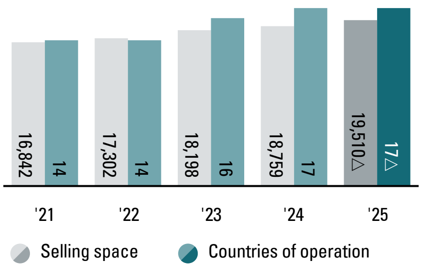


Total energy used and the proportion of which is from renewable sources. Renewable energy is mainly generated on our sites from biogenic sources.

Read more on page 63

Primark selling space and number of countries of operation

(000 sq ft)

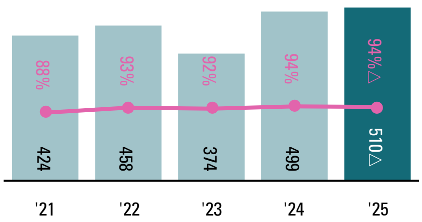


These two measures represent the retail space growth and breadth of Primark's presence.

Read more on page 20

Total waste generated in our own operations and percentage sent for recycling*

(000 tonnes / %)

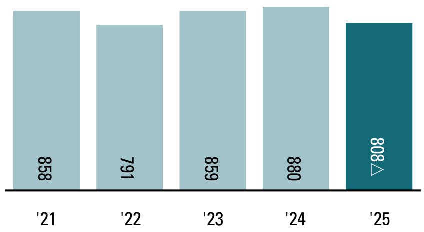


A measure of the total waste generated in our own operations and the proportion of waste sent for recycling or other beneficial use instead of being sent to landfill for disposal.

Read more on page 65

Total water abstracted in own operations*

(million m³)



This measure includes water supplied by third parties or from local water resources.

Read more on page 65

The Group data in this report on our environmental and safety KPIs covered the period 1 August to 31 July, excluding Primark selling space and number of countries of operation and employee numbers.

△ EY has provided limited independent assurance over the 2025 metrics. See page 152 for EY's assurance report.

* Prior year numbers have been restated to reflect the disposal of AB Sugar China, disposed of in 2024. The adjustment ensures comparability and accuracy in reporting the Group's continuing operations.

Retail

Primark is a fast-growing, international value retailer with a differentiated customer proposition delivered through a digitally-enabled, store-led model. It is one of the largest and fastest-growing clothing retailers in Europe, the market leader by sales volume in the UK, and has a growing presence in the US. It is also expanding in the Gulf through a new franchise model.

We have 473 stores as at the end of the 2025 financial year, with 19.5 million square feet of selling space, across 17 countries and more than 83,000 colleagues. Our founder, Arthur Ryan, opened our first store in 1969 in Dublin city centre and this remains the home of our global headquarters.

Primark's strong brand is known for offering unbeatable prices and great quality essential clothing and fashion. We target a wide customer base across women's, men's and kidswear, as well as beauty, homeware and accessories. Our licensed clothing ranges are with some of the biggest names in entertainment and sport.

We offer a unique store experience by finding the right spaces in the right locations and creating exciting retail destinations. We use our digital customer experience to drive engagement and increase footfall in stores. This includes our customer website, our stock-checker facility and our social media platforms. We offer a Click & Collect service from all of our British stores to give customers the convenience to order online before collecting their purchase in store.

We are committed to high ethical trading and environmental standards and we are working to make more sustainable fashion affordable for everyone through our Primark Cares strategy. This is a multi-year programme focused on promoting and delivering circularity in clothing as well as driving the best standards for the people who make Primark's clothes.

We maintain a continuous focus on driving efficiencies and cost savings across our supply chain, store portfolio and central operations.

Primark's slip-on clogs, boyfriend denim shorts and relaxed fit shirt

Highlights

Revenue
£9,489m
2024: £9,448m
Actual currency: in line
Constant currency: up 1%

Adjusted operating profit
£1,126m
2024: £1,108m
Actual currency: up 2%
Constant currency: up 2%

Adjusted operating profit margin
11.9%
2024: 11.7%

Operating profit
£1,120m
2024: £1,100m
Actual currency: up 2%

Return on average capital employed
19.1%
2024: 18.7%

Selling space
19.5m sq ft
2024: 18.8m sq ft

Scope 1, 2 (market based) and 3 GHG emissions
6,040
(000 tonnes of CO_2e)
2024: 6,288 (000 tonnes of CO_2e)

Gross investment
£497m
2024: £530m

Operating review

Financial summary

Primark's sales grew 1% in the year. Our store rollout programme contributed 4% to growth, with good execution across our key growth markets in Europe and the US. Like-for-like sales declined 2.3% in the year, declining 2.5% in H1 and 2.0% in H2.

		Like-for-like sales growth			Total sales growth		
Market	Percentage of total sales	**H1 2025**	**H2 2025**	**2025**	**H1 2025**	**H2 2025**	**2025**
UK and Ireland	45%	(6.0)%	(0.4)%	(3.1)%	(4)%	+1 %	(1)%
Europe (excluding UK and Ireland)	49%	+1.1 %	(3.7)%	(1.5)%	+5 %	(1)%	+2 %
US	6%				+17 %	+23 %	+20 %
Primark Group		**(2.5)%**	**(2.0)%**	**(2.3)%**	**+1 %**	**+1 %**	**+1 %**

In the UK and Ireland, sales declined 1% and like-for-like sales declined 3.1%, while Primark increased its UK market share to 6.8%[1]. In H1, lower sales reflected a decline in the UK clothing retail market and particularly weak shopping activity within elements of Primark's customer base. There was a good sequential improvement in H2 trading in response to our stronger product offer, particularly in womenswear, and increased digital engagement, supported by more favourable market conditions.

In Europe (excluding the UK and Ireland), sales grew 2%, with new store openings delivering a good contribution to sales. Like-for-like sales declined 1.5%, of which we estimate around a quarter was due to the impact of new store openings[2]. In H1, we had a good performance across our markets, followed by weaker trading in H2. In the US, sales grew 20% this year driven by new store openings.

Adjusted operating profit grew 2% to £1,126m and adjusted operating profit margin was 11.9%, demonstrating the strength of Primark's operating model and focused cost optimisation. Gross margin improved due to favourable foreign exchange, supplier efficiencies and effective markdown management. A non-recurring benefit of around £20m and cost savings broadly offset wage inflation and a significant step up in investment in product, marketing and digital initiatives. We expect this investment to continue over the medium term as we focus on like-for-like growth.

In 2025, return on average capital employed was 19.1% compared to 18.7% in 2024.

1. Kantar, Primark market share of the total UK clothing, footwear and accessories market including online by value, 52-week data to 14 September 2025.
2. This is due to the effects of both cannibalising sales in existing stores, and from new stores lapping the sales spike that occurs in the first few months of opening.

Celebrating great everyday value at Primark

For over 50 years, Primark has been all about offering the very best value on the high street, selling great fashion and clothing for the whole family at unbeatable prices. As demand for greater everyday value increases, at Primark we are well-positioned to benefit from this global consumer trend.

To do this, we have been focused on two key areas over the last year: ensuring our ranges continue to offer unrivalled value through a combination of quality and unbeatable prices; and communicating this to consumers by highlighting the everyday value, quality and style we offer.

Great value clothing essentials have always been core to our offering and today around 85% of our products are priced at £10 or less.

This year, some of the best-performing lines in our top categories across basic clothing remained price locked year-on-year to deliver great value for customers. T-shirts are a good example of this value in action, with adult basic t-shirts starting from £2.50 and kids starting from £1.30. Bestsellers such as women's leggings continue to be on offer at £3, with our basics such as kids' leisure t-shirts at £1.30 and women's leisure tops at £8.

Throughout the year, we have been committed to communicating the great value we offer to our customers through campaigns and promotions in-store and across our digital channels.

In April 2025, we launched our 'Never Basic' campaign, highlighting the standout quality and incredible value found within Primark. The campaign focused on wardrobe staples at entry-level prices starting from just £2, as well as our commitment to quality and sustainability.

'Major Finds', our latest value initiative, launched in September 2025 in the UK and Republic of Ireland, offered our 100% cotton Palazzo jeans at just £12. Major Finds offers products or a look reflecting a style of the moment, at unbeatable value. The initiative celebrates what Primark is best known for – great style and quality at prices better than ever – but only while stocks last. We plan to repeat this initiative monthly across more markets.

c.85%

of our products are priced at £10 or less

Top: Primark's 'Major Finds' campaign launched in September 2025

Left: Primark's 2-pack kids' pyjamas, which offer comfort, quality and great value

Market summary

Market	2025 percentage of Primark sales	H1 2025 sales growth	H2 2025 sales growth	2025 sales growth
UK and Ireland	45%	(4)%	+1 %	(1)%
Spain and Portugal	17%	+8 %	+2 %	+5 %
France and Italy	16%	+4 %	(4)%	in line
Northern Europe	13%	+1 %	(2)%	(1)%
Central and Eastern Europe	3%	+21 %	+9 %	+14 %
US	6%	+17 %	+23 %	+20 %
Primark Group		**+1 %**	**+1 %**	**+1 %**

In the UK and Ireland, sales decreased 1% in the year and like-for-like sales declined 3.1% while Primark increased its UK market share to 6.8%[1]. In H1, Primark's sales were impacted by a decline in the UK clothing retail market due to cautious consumer sentiment and the lack of a seasonal purchasing catalyst during mild autumn weather. Shopping activity within elements of Primark's customer base was particularly weak. In H2, Primark's trading showed a good sequential improvement. While the UK market continued to decline, it was at a slower rate. Primark's improved performance reflected our strong product offer, particularly in womenswear, and good execution. We also benefitted from increased investment and focus on digital customer engagement, including good momentum in our Click & Collect service, which is now available from all 187 of our British stores. Active management of our UK store estate also drove a sales uplift from store openings, relocations and extensions. Excluding the benefit from changes to the store estate, like-for-like sales in the UK and Ireland declined 3.1%, down 6.0% in H1 and broadly flat in H2.

In Europe (excluding the UK and Ireland), sales grew 2%, reflecting a good contribution from new store openings across our growth markets partially offset by lower like-for-like sales in H2. In Spain and Portugal, Primark had strong underlying sales growth in H1 and while growth slowed in H2, Primark continued to outperform a weak Spanish clothing market. In France and Italy, sales were flat in the year, reflecting both challenging market conditions and competitor intensity. Growth in our newer markets in Central and Eastern Europe was driven by new store openings. In our Northern European[3] markets, sales declined slightly, mainly due to lower sales in Germany in H2. The recent restructuring of our store footprint in Germany and the Netherlands drove much-improved sales densities and profitability.

In the US, sales grew 20%. We made good progress with our space expansion programme, opening 6 new stores in the year, including our first openings in Texas and Tennessee. We now have 33 stores in total with an additional 18 leases signed. Recently opened stores positively contributed to our overall sales density in the US. We continue to focus on driving brand awareness, focusing on our value proposition for customers and two marketing campaigns that we trialled in the year delivered encouraging results.

Strategic and operational summary

We strengthened our product offer in 2025, particularly in womenswear. While overall like-for-like sales in the year were weak, in the second half we delivered like-for-like sales growth in womenswear, which was particularly strong in the UK and Ireland. We have also worked to improve the perception and resonance of our customer value proposition. This included our 'Never Basic' campaign earlier in the year, which reinforced the communication of our unbeatable value to customers, and our latest value initiative, 'Major Finds', in the UK and Ireland. There is more to do in this space and we have plans for similar initiatives in all of our other markets.

We continued to increase our use of marketing to drive traffic to our website and footfall in our stores. Traffic to our website grew 24% in the year, with particularly strong growth in the UK and the US. We also invested in marketing campaigns during the year for specific purposes, including to build brand affinity in Germany and brand awareness in the US. We made good progress with paid media, which delivered strong returns, and organically through both social media and our use of CRM. Again, this has been more focused on the UK to date, and we have the opportunity to roll this out further in other markets. In the UK we also ran our first truly integrated campaign across multiple channels and in our stores, which focused on reinvigorating our denim offer. We expect to integrate and optimise our use of brand and marketing campaigns to drive like-for-likes sales growth.

Our increasingly integrated approach to customer engagement across different channels and in store was underpinned by continued investment in our digital capabilities and assets. This included investment to continuously improve the user experience and functionality of our website, with the use of our stock checker continuing to grow. We increased our CRM database to reach four million customers and we launched our Primark app, starting in Ireland and Italy. The final evolution of the customer digital journey is our Click & Collect service, and in May 2025 we completed the rollout to all of our British stores.

In 2025, we invested £497m in capital projects, including new store openings in Europe and the US. We opened a total of 23 new stores in the year: six in the US, three in Spain, three in Portugal, three in France, three in the UK, two in Italy, one in Poland, one in Czechia and one in Romania. We relocated three stores, extended two stores, closed one store and right-sized four stores, which increased our retail selling space by 0.8m sq ft on both a gross and net basis. On 13 September 2025, we were trading from 473 stores across 17 markets, with 19.5m sq ft of selling space.

3. Northern Europe comprises Germany, the Netherlands, Belgium and Austria.

We also made good progress with our store refurbishment programme, completing refits in 34 stores comprising 1.3m sq ft of selling space. This included the ongoing rollout of self-checkouts that are now in 195 of our stores. We continued to invest in our depot network, including automation projects, and we increased investment in technologies to improve the operational performance of our stores and depots and build the capability to deliver long-term growth.

We have significant white space in our growth markets in Europe and the US and in new franchise markets, and we are targeting new store rollouts to contribute around 4% to 5% per annum to Primark's total sales growth for the foreseeable future. This year we signed our first franchise agreement with the Alshaya Group to enter the Gulf markets and made good progress towards the first store openings. We opened a store in Kuwait in October 2025 and we expect to open three stores in Dubai in early calendar year 2026.

Progress update
Primark Click & Collect now available across Great Britain

Click & Collect is live in all 187 Primark stores across England, Scotland and Wales. Our investment has driven sales, with basket size exceeding expectations and around 40% of customers making additional purchases during collection. The service is also bringing in new customers while providing access to more than 5,000 products.

By delivering the service efficiently and profitably at a relatively low level of capital investment, we unlock opportunities to drive further incremental sales by targeting new customers and expanding category availability.

New store openings in the year ended 13 September 2025:

Czechia
- Prague, Metropole Zličín

France
- Caen Mondeville
- Montpellier, Odysseum S.C.
- Tours, L'Heure Tranquille S.C.

Italy
- Cosenza Metropolis
- Salerno Maximall

Poland
- Bydgoszcz, Zielone Arkady

Portugal
- Guimarães
- Montijo, Alegro S.C.
- Viseu, Palácio do Gelo

Romania
- Cluj, VIVO! Cluj-Napoca

Spain
- Jaén Plaza
- Lugo, As Termas S.C.
- Zaragoza Grand Casa

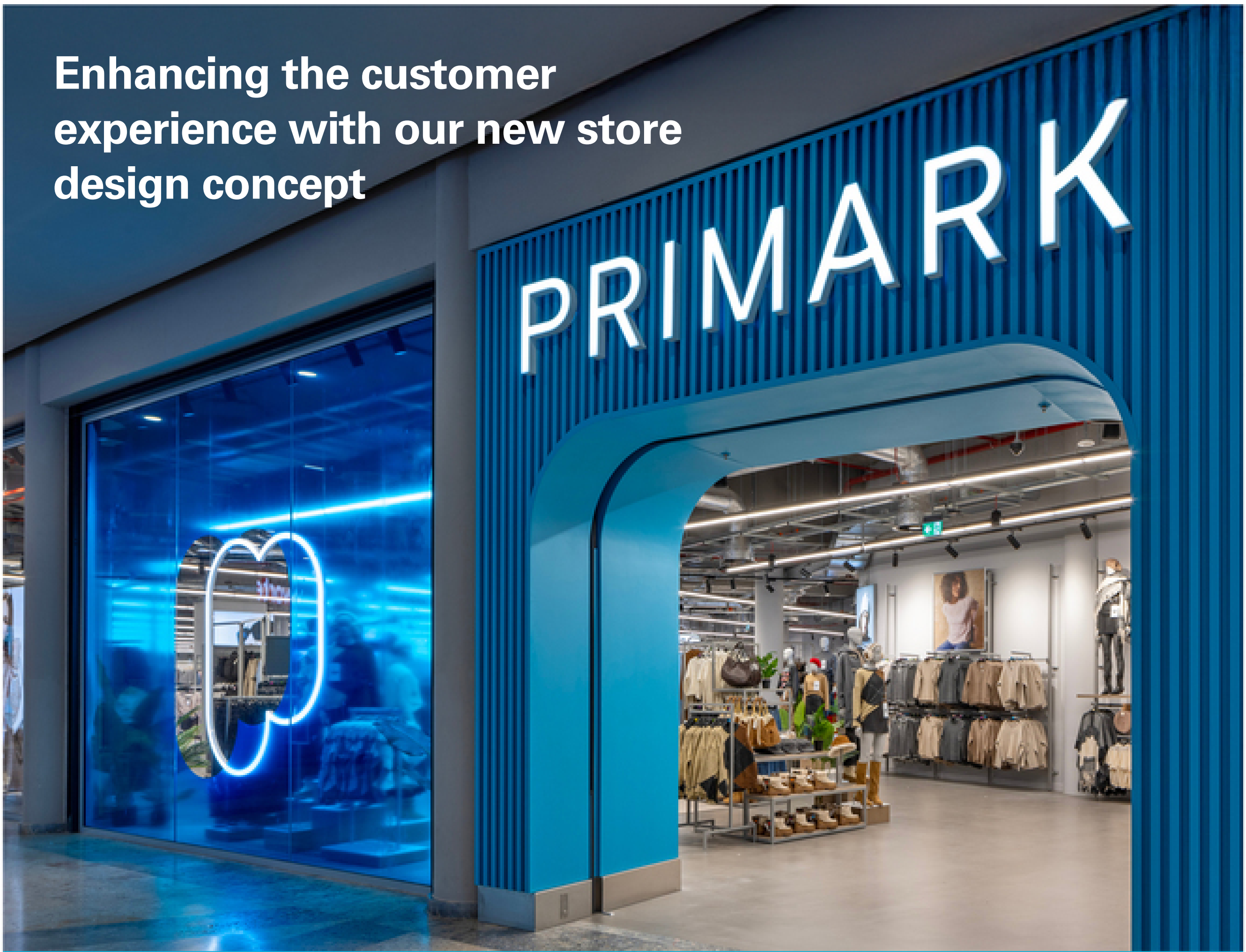
UK
- Donegal Place – Fountain House
- Glasgow Fort
- Newbury

US
- Cielo Vista Mall, El Paso, TX
- La Plaza Mall, McAllen, TX
- Newport Centre, Jersey City, NJ
- Potomac Mills, Washington DC, VA
- Queens Center, Queens, NY
- Wolfchase Galleria, TN

Store footprint

	Year ended 13 September 2025		Year ended 14 September 2024	
	# of stores	**sq ft 000**	# of stores	sq ft 000
UK	**197**	**7,907**	194	7,815
Spain	**67**	**2,692**	64	2,587
France	**30**	**1,469**	27	1,352
Germany	**27**	**1,380**	27	1,380
US	**33**	**1,304**	27	1,084
Republic of Ireland	**38**	**1,175**	38	1,184
Netherlands	**19**	**903**	20	943
Italy	**19**	**896**	17	820
Portugal	**13**	**487**	10	401
Belgium	**8**	**403**	8	403
Poland	**7**	**267**	6	233
Austria	**5**	**242**	5	242
Romania	**4**	**147**	3	107
Czechia	**3**	**119**	2	89
Slovenia	**1**	**46**	1	46
Slovakia	**1**	**39**	1	39
Hungary	**1**	**34**	1	34
	473	**19,510**△	451	18,759

Enhancing the customer experience with our new store design concept



To maximise commercial performance and attract customers, Primark is optimising its retail selling spaces by investing in a new store design concept.

This increases a store's relative retail selling space and has a positive impact on sales density. The new design is appropriate for all store sizes and creates opportunities that enable us to take possession of new units from 10,000 sq ft upwards.

The smaller stores feature single-floor layouts, so improving accessibility, reducing the need for elevators, escalators and stairs, and better optimising fitting rooms and till space. Our product offering is further streamlined to maximise space and meet customer needs. We have also designed store fixtures and fittings to be more sustainable by using recycled or recyclable materials.

Primark Montijo, Portugal, opened in October 2024 and was the first store to feature the new design concept

The new design concept provides a more contemporary look and feel, with the latest brand concepts and an enhanced customer experience through video walls and music. Our first store to benefit from this design opened in Montijo, Portugal, in October 2024, with our second opening in Bolton in the UK at the end of 2024.

Initial results have been positive, with sales in Bolton up more than 30% after ten months compared to its previous location. We opened a further three such stores in Spain (Lugo and Zaragoza) and Portugal (Viseu) earlier this year and are delivering strong sales densities across all of them.

30%

increase in sales after 10 months at our newly-designed Bolton store

ESG at Primark

ESG highlights

- Primark is committed to respecting human rights throughout its supply chains. For over 15 years, its Ethical Trade and Environmental Sustainability (ETES) programme has been the cornerstone of this commitment. In the 2024 calendar year, Primark conducted over 2,400 social audits in its suppliers' factories, most of which were unannounced, to monitor compliance with its Supplier Code of Conduct. With a team of over 130 people across 10 key sourcing markets, the ETES programme monitors working conditions in suppliers' factories. It identifies potential risks to workers' rights and wellbeing, helps suppliers manage and mitigate those risks and supports them to improve working standards over time.
- Primark has committed that 100% of its clothes will be made from recycled or more sustainable materials by 2030. In 2025, 74%△ of its clothing units sold contained recycled or more sustainably sourced materials, an increase from 66% in 2024.
- Through its Primark Cotton Project, the business equips smallholder farmers with the knowledge of more sustainable agricultural methods which aim to reduce the environmental impacts of production, improve yield, reduce input costs and therefore boost farmers' profits. To date 309,394△ farmers have been trained through the programme, across four countries. The majority of these farmers are women. In 2025, 57% of its cotton clothing units sold contained cotton that was organic or from the Primark Cotton Project.
- Primark's Durability Framework is a set of guidelines for durability testing that is being integrated into its business operations and contributes to the development of best practice, as no industry standard currently exists.
- Primark's Scope 3 GHG emissions, which represents the biggest portion of its GHG footprint, decreased by 3% compared to 2024. This represents a 4% decrease against its 2019 baseline. These reductions were achieved through investments in its Environmental Sustainability team, in supplier factory efficiency programmes aimed at supporting GHG emission reductions through targeted training, upskilling, and energy-saving projects and the increased use of primary data. Primark also supports suppliers in switching to renewable energy and requires its key suppliers to set their own carbon reduction targets.
- Primark's Scope 1 and 2 (market-based) emissions decreased by 39% compared to 2024 and by 71% against the 2019 baseline. These reductions reflect ongoing work to improve energy efficiency in stores and the procurement of renewable and low-carbon electricity for its own operations. Primark has increased its renewable energy use to 57%, compared to 50% in 2024.
- Primark is undertaking a review of its ESG strategy in 2026 to ensure it continues to focus on the most material areas where it can make a difference.

Read more about ESG initiatives at Primark on our website at www.abf.co.uk.

Further embedding circularity principles at Primark

Primark is taking an increasingly circular approach to fashion: one that keeps products and materials in use for longer and aims to reduce waste over time.

This includes embedding circular design principles into how products are created, expanding access to reuse and repair options for customers and strengthening the systems needed to support change at scale. While there is no single solution, these efforts reflect our ambition to help give clothes a longer life.

In 2024, we advanced our circularity training programme in collaboration with the Circular Textiles Foundation. The programme supports teams across buying, design and quality, as well as key suppliers, to apply circular design principles to more clothing categories such as knitwear and shirts.

These efforts are now translating into progress. As of July 2025, 5% of all our clothing unit sales are circular by design, meeting the criteria set out by our Circular Product Standard. Within our focus categories, 20% of all jersey and 8% of all denim clothing unit sales is now circular by design as defined by our standard.

We have also expanded our in-store 'Textile Takeback' scheme to cover 87% of our total store footprint and have extended our repair workshop programme to reach new markets including the US, Germany and Spain. To date, we have run 730 free repair workshops in our stores. Both initiatives are designed to give customers more opportunities to keep their clothes in use for longer.

Primark remains a long-standing partner of the Waste and Resources Action Programme (WRAP) and an early signatory to the Ellen MacArthur Foundation's 'The Fashion ReModel', reflecting our ongoing commitment to working collaboratively with expert partners to keep clothing in use and design waste out of the system.

87%

of our total store footprint is now covered by our 'Textile Takeback' scheme

Denim designed to meet Primark's Circular Product Standard

‘Unstoppable You’: Successfully investing in performance wear

The global athleisure market has grown significantly in recent years, fuelled by consumer demand for comfort and reliability, along with an ever-growing interest in outdoor activities.

Recognising a demand for high-quality, stylish and affordable performance wear that can be worn all year round, Primark doubled its investment in the performance category between 2023 and 2024.

In January 2025, we relaunched the entire performance range with a new and refreshed brand identity. We launched our largest ever product collection, featuring new fabrications and an in-store concept that showcases the range in a new way in selected stores, with dedicated spaces spanning approximately 1,000 sq ft of store space and including lifestyle images and display panels on walls, health and fitness props and gym flooring.

Primark's 'Unstoppable You' campaign, featuring the influencer Courtney Black, celebrated the launch of the new Performance range

We supported it through ‘Unstoppable You’, a digital and in-store campaign featuring ambassadors sharing inspirational stories of how through sport and fitness they have overcome challenges to be their best.

Across our markets, the success of the launch contributed to total year-on-year sales growth of 12% in performance and leisurewear. New fabrications such as buttery soft fabric have proved popular among customers. Stores using the new in-store concept saw 40% higher sales in the category than those without.

The customer demand and the opportunity for Primark in the performance and leisure space extends beyond our new performance collection. Meanwhile our leisure ranges including t-shirts, sweatshirts and leggings continue to drive strong sales across adults and kids, up 4% on last year.

The future looks positive for Primark’s performance category as we continue our investment to launch more new collections and roll them out in stores.

12%

year-on-year sales growth in performance and leisurewear

Grocery

Grocery comprises brands which occupy leading positions in markets across the globe.

International brand businesses

Twinings has been blending tea since it was founded in 1706 and its premium teas and infusions are now sold in more than 120 countries. **Ovaltine** malted beverages and snacks are consumed throughout the day in countries across the globe. **Patak's** is the original spice blending expert and is recognised around the world for creating authentic Indian food that is quick and easy to prepare. **Jordans** produces delicious wholegrain breakfast cereals. **Blue Dragon** offers authentic, simple and convenient ingredients to create delicious dishes from China, Thailand, Japan and Vietnam. **Mazzetti** is our leading brand of Balsamic Vinegar of Modena.

US-focused businesses

We have some of the leading US, Mexican and Canadian cooking and baking branded products. These include **Mazola** and **Capullo** cooking oils and **Fleischmann's** yeast. In addition, **Anthony's Goods** is a leading brand of organic and natural ingredients and superfoods which are sold online in the US. We also have a 50% ownership in **Stratas Foods***, the leading US supplier of packaged oils, margarines, mayonnaise, sauces and dressings for the food service, food ingredients and retail markets.

* Safety and environment data (or ESG data) is reported for companies over which the Group has control as described on page 55.

UK-focused businesses

We have a broad set of food brands and businesses focused on the UK market. **Kingsmill** produces a range of bakery products for the whole family. **Dorset Cereals'** award-winning muesli and granolas are renowned for the quality of the ingredients. **Ryvita** is the UK category leader in crispbreads. **Silver Spoon** and **Billington's** are our two retail sugar brands in the UK. We are also a leading supplier to the Indian, Chinese and Thai foodservice sectors with well-known brands, including **Lucky Boat** noodles.

Australia and New Zealand-focused businesses

We are one of Australia and New Zealand's largest food manufacturers. **Tip Top** is one of the most recognised brands in Australia with an extensive range of bread and baked goods. **The Artisanal Group** is a leading manufacturer and wholesaler of high-quality baked goods. Our **Don** business manufactures a variety of bacon, ham and meat products. **Yumi's** produces hummus, vegetable dips and snacks and is the leader in the Australian market.

For a full list of our businesses and brands visit www.abf.co.uk/our-businesses/a-z-finder.

A selection of grocery products from some of our businesses around the world

Highlights

Revenue
£4,125m
2024: £4,242m
Actual currency: down 3%
Constant currency: in line

Adjusted operating profit
£478m
2024: £511m
Actual currency: down 6%
Constant currency: down 4%

Adjusted operating profit margin
11.6%
2024: 12.1%

Operating profit
£424m
2024: £493m
Actual currency: down 14%

Return on average capital employed
31.5%
2024: 35.8%

Packaging
149kt
2024: 142kt

Recycled waste
86%
2024: 86%

Gross investment
£206m
2024: £226m

Operating review

Financial summary

Grocery sales were in line with last year, adjusted operating profit declined 4% to £478m and adjusted operating margin was 11.6%. Our two largest international brands, Twinings and Ovaltine, delivered good growth through strong commercial execution, effective marketing and good innovation. We also benefitted from consolidating our recent acquisition of The Artisanal Group in Australia. As expected, growth was offset by lower sales and profit in US oils and Allied Bakeries.

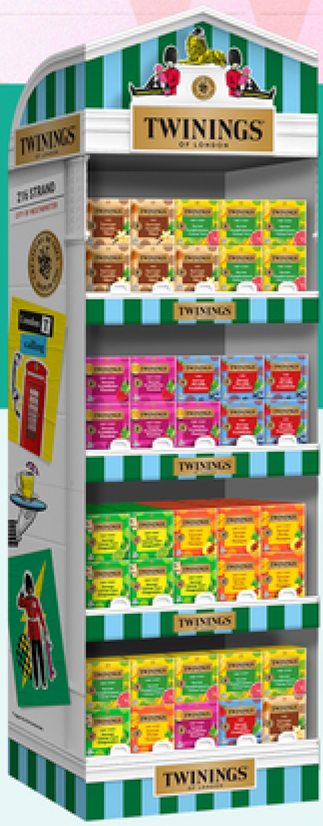
We invested £206m in capital projects across Europe, Australia and Africa to support future growth. Return on average capital employed was 31.5%.

Business summary

Our international brand businesses[4] performed well overall. Twinings delivered good volume-led sales growth in most markets, including the UK, France and the US, driven by increased investment in effective marketing, focused in-store execution and good product innovation. We made continued progress growing our portfolio of wellness teas, including green, herbal and fruit teas. Ovaltine delivered good sales growth in 2025. In Europe and Thailand, price increases, due to significantly higher cocoa costs, had a negative impact on volumes. Our other markets had good growth, including Brazil, China, Myanmar and Nigeria. Our new manufacturing facility in Nigeria will be fully operational in 2026 and will support continued growth in Africa. We are also adding capacity in Poland to support the international growth of Blue Dragon.

A raw materials specialist in the quality team at Twinings' manufacturing facility in Swarzędz, Poland

4. Our international brand businesses, which include Twinings, Ovaltine, Blue Dragon, Patak's, Jordans and Mazzetti, accounted for approximately a third of total Grocery sales.



Twinings: Using brand renovation to drive growth

Our international food brands have continued to invest in marketing and building their relationships with consumers.

Consumer centricity is at the heart of the Twinings business, with each market leading its own strategy to better meet its consumers' needs. This year at Twinings we have been investing in brand renovation, both product development and packaging, to help address these needs and grow market share.

In the UK and Ireland, where consumers are focused on improving their wellbeing, we have renovated our Green Tea, Infusions and Superblends packaging, creating an intuitive experience across these ranges to appeal to new consumers. This is important as packaging is the main touchpoint of our brand and these products are often the entry point for people new to the tea category.

Guided by research and insights, we updated our packaging with clearer messaging and ingredients illustrations, highlighting benefits and taste cues to create a more premium look and feel. Consumer feedback has been very positive, with year-on-year sales up 9% for herbals and 8% for our green teas. We are now the number one tea brand for under-35s and the number one tea brand in London.

In France, where Twinings became the number one tea brand in March 2025, our French consumers are 'pleasure seekers', looking to be inspired and entertained and thriving on memorable experiences. Researching and understanding the sensorial needs of these consumers was key to successfully renovating the Twinings brand in France: one that is rooted in centuries of expertise but is communicated in a joyful way using our top 10% FMCG industry scoring advertising.

To better meet these consumers' needs, we created a suite of informative but entertaining and engaging packaging that emphasises imagery over text. We also introduced colourful inner print, coupling it with thoughtful messaging. Our tags and envelopes now engage and inform, helping to immerse consumers into the world of Twinings.

At the same time, we have reviewed our offering and evolved our recipes to address the gaps in our ranges and to match our consumers' wish for more intense flavours. This has included increasing the intensity of bergamot in our Earl Grey sold in France and launching four new green tea products.

#1
tea brand in France

#1
tea brand in London

Top: Twinings' new UK & Ireland Superblends packaging

Left: Twinings' France in store display

Our US-focused businesses[5], which include market-leading brands such as Mazola and Fleischmann's, performed broadly as expected. This included lower sales and profit of consumer oils, while Mazola maintained its market share as a result of its strong brand equity, targeted marketing investment and good in-store execution.

In our UK-focused businesses[5], Allied Bakeries had lower sales and an increased operating loss in a challenging market, as expected. In August, we agreed to acquire Hovis Group Limited, subject to regulatory approval. By combining the production and distribution activities of the two businesses, we expect to drive significant cost synergies and enable innovation to create a sustainably profitable bakeries business. In our other UK businesses, performance was mixed, including growth in Westmill, a supplier of global foods to the foodservice sector, and a decline in Silver Spoon. During 2025, we added the manufacturing capability in the UK to produce Scrocchiarella bakery products and accelerate growth in the foodservice channel. We closed one of our manufacturing facilities for Ryvita to drive cost and efficiency savings through a consolidated footprint, resulting in a non-cash impairment charge of £25m and cash closures costs of £2m.

In our Australia and New Zealand-focused businesses[5], our sales and profit improved in a consumer environment that remains subdued, and we had an uplift from the consolidation of The Artisanal Group. Our largest brand, Tip Top, benefitted from the new buns and rolls capacity commissioned in the year to support our growth strategy in the foodservice channel. We also made good progress with the expansion of our bakery in Western Australia, where Tip Top is the leading supplier.

ESG at Grocery

ESG highlights

Within the Grocery segment there are an extensive number of social and environmental programmes relevant to the individual businesses. To find out more about the progress being made across these businesses please see our website.

In particular, Twinings Ovaltine continues to develop its due diligence approach to assess human and labour rights risks across its global supply chain through audit procedures and training to support the implementation of its Code of Conduct and Human Rights Policy. These include its Factory Monitoring and Improvement Programme (FMIP), the Twinings Community Needs Assessment (TCNA) programme and Modern Slavery Awareness training.

Read more about ESG initiatives of our Grocery businesses on our website at www.abf.co.uk.

A selection of grocery products from some of our businesses around the world

5. Within our regionally-focused brand businesses, US-focused businesses accounted for approximately 15% of total Grocery sales, UK-focused businesses accounted for approximately a quarter of total Grocery sales, and Australia and New Zealand-focused businesses accounted for approximately a quarter of total Grocery sales.

Our more sustainable packaging initiatives are making a difference on both sides of the globe

In line with increasing customer and consumer concerns over plastic waste, our Grocery businesses in the UK and Australia have long been committed to improving the environmental sustainability of their packaging and focusing on plastic reduction – work that has continued this year.

Silver Spoon 500g, 1kg and 2kg bags are now in cardboard shelf ready packaging, reducing unnecessary plastic wrap by 51 tonnes per year.

AB World Foods, is now incorporating 30% Post-Consumer Recycled content into a range of PET bottles across both branded and own label products, reducing virgin plastic usage by over 200 tonnes in calendar year 2025.

In Australia, Tip Top is focused on reducing plastic and virgin fibre use, while maintaining the freshness and quality of its iconic bread and bakery products.

This year, Tip Top has introduced new bread bags made with 30% recycled plastic using a mass balance approach to several key sliced bread ranges, removing 160 tonnes of virgin plastic annually. Following the success of this initiative, the business is looking to roll out similar packaging changes to its Abbott's Bakery range.

Within its frozen and food service product portfolio, Tip Top has also introduced 100% recycled cardboard across the majority of its cartons. This change reduces reliance on virgin fibre and will remove approximately 500 tonnes of virgin cardboard every year.

30%

Post-Consumer Recycled content now incorporated into a range of AB World Foods' PET bottles

Blue Dragon's Original
Sweet Chilli sauce
in a PET bottle

Successfully integrating and expanding The Artisanal Group into our Australian business

This year has seen the smooth integration of The Artisanal Group, one of Australia's most exciting manufacturers and wholesalers of artisan daily baked goods, which was acquired in August 2024.

The Artisanal Group represents a new and differentiated opportunity for us in Australia. Founded in 2006, it sells primarily into the hotel, restaurant and café channel – with a particular focus on upmarket cafés on Australia's east coast – delivering around 3,000 orders daily and serving around 6,000 customers each year and employing some 800 people across its three bakeries in Victoria, Queensland and New South Wales.

It operates under three distinct brands – noîsette, Brasserie Bread and Jaune – using best quality ingredients to provide a range of premium breads, burger buns, croissants, pastries and cakes to small-to-medium sized customers.

The acquisition has grown and strengthened our business's position in Australia's premium bakery segment; it is very much in line with its strategy to expand its portfolio to include higher margin and higher growth products and channels.

Our Australian business is proving to be a great home for The Artisanal Group, supporting the founders and management team's long-term growth ambitions for the business, enabling them to leverage expertise and relationships, and consolidating The Artisanal Group's leading position across Melbourne, Sydney and Brisbane.

3,000

orders delivered daily for c.6,000 customers annually

Mini pastries from The Artisanal Group's 'noîsette' and 'Brasserie' brands

Ingredients

Ingredients businesses comprise yeast and bakery ingredients, as well as a portfolio of specialty value-added ingredients primarily focused on enzymes, precision extraction, health and nutrition and pharmaceutical delivery systems.

Yeast and bakery ingredients

We have a global yeast and bakery ingredients business, AB Mauri, with well-established market positions in the Americas, Europe and Asia. We sell our products to customers in over 100 countries, operating from 55 plants across 32 countries and we have over 6,200 employees.

We work with industrial and craft bakers to develop leading yeast solutions and bakery ingredients that are right for the needs of their local markets. We are a technology leader in bakery ingredients, supplying a range of products including bread improvers, dough conditioners and bakery mixes and concentrates for bread, cake and dough products. In addition to bakers' yeast, we supply specialty yeast products and associated technologies to the alcoholic beverage and bioethanol markets.

Mauri ANZ

Mauri ANZ is an ingredient company with production and milling capacity in Australia and New Zealand. Our product portfolio includes a range of flour products, yeast and bakery ingredients, as well as animal feed mixes.

New Food Coatings

We have a 50% ownership in New Food Coatings*, one of the leading suppliers of customised breaders, batters, seasonings, sauces and functional ingredients to the food manufacturing and food service markets across Australia, New Zealand and south east Asia.

* Safety and environment data (or ESG data) is reported for companies over which the Group has control as described on page 55.

Specialty ingredients

We have a portfolio of specialty ingredients businesses, ABF Ingredients ('ABFI'), that use science and technology to create value-added, innovative ingredients to serve the food and beverage, health and nutrition and pharmaceutical industries, as well as adjacent markets such as animal feed and certain industrial segments. We use platforms such as enzymes and other industrial biotechnology, precision extraction and synthetic chemistry.

We have almost 1,400 employees and serve customers in more than 70 countries from manufacturing and R&D facilities in 14 countries across Europe, the Americas and Asia Pacific.

In the food and beverage sector, we develop ingredients and solutions that support product innovation. In the health and nutrition sector, we develop ingredients that provide a health benefit in dietary supplements and functional food and beverage. In the pharmaceutical sector, we produce antacids, excipients, adjuvants and delivery systems that enter the formulation of drugs.

ABFI is comprised of AB Enzymes, Ohly, ABFI Health & Nutrition, ABITEC Corp, SPI Pharma and PGP International.

A texture analyser, used for assessing product quality, at an AB Enzymes baking lab in Singapore

Highlights

Revenue
£2,041m
2024: £2,134m
Actual currency: down 4%
Constant currency: in line

Adjusted operating profit
£257m
2024: £233m
Actual currency: up 10%
Constant currency: up 16%

Adjusted operating profit margin
12.6%
2024: 10.9%

Operating profit
£243m
2024: £219m
Actual currency: up 11%

Return on average capital employed
17.9%
2024: 16.9%

Water abstracted
15 million m^3
2024: 16 million m^3

Scope 1 and 2 GHG emissions (market-based)
221
(000 tonnes of CO_2e)
2024: 210 (000 tonnes of CO_2e)

Gross investment
£175m
2024: £238m

Operating review

Ingredients sales were broadly flat in both our yeast and bakery ingredients business and in our portfolio of specialty ingredients businesses. Adjusted operating profit increased by 16% and adjusted operating margin was 12.6%, supported by a continued focus on productivity savings across supply chains and good management of input costs.

Sales in our yeast and bakery ingredients business, AB Mauri, reflected a good underlying performance. We continued to leverage our strong route to market, broad product portfolio and good innovation in bakery ingredients. We also benefitted from the consolidation of prior year acquisitions in specialty yeast and baking ingredients. Overall sales growth was offset by the effects of hyperinflation accounting treatment in Argentina. We continued to make progress with capital projects to drive long-term growth, including the construction of our fresh yeast plant in northern India.

In our specialty ingredients businesses, ABFI, most of the portfolio performed well. Our enzymes and health and nutrition businesses had particularly strong sales growth, while this was offset by lower sales in one of our pharmaceutical businesses due to softer demand in certain product categories. Across our portfolio, we continued to invest in R&D, commercial capabilities and strategic capital projects to drive long-term growth. This included new capacity and technologies in our yeast extracts and enzymes businesses.

Our ingredients business in Australia and New Zealand, Mauri ANZ, performed well and benefitted from additional capacity in animal feed mixes from the new mill we commissioned last year. In 2025, we began work to relocate our flour mill in Victoria.

New Food Coatings, our joint venture in Australia, New Zealand and south east Asia, specialising in seasonings, sauces and ingredients, continued to grow.

An application development technologist uses a texture analyser to assess bread quality at an AB Enzymes baking lab in Singapore

Multi-year investments and continuous innovation are driving growth at AB Enzymes

AB Enzymes is our industrial biotech company specialising in enzymes and is a key part of the portfolio of specialty ingredients businesses that comprises ABFI. Over the past five years, strategic investments in innovation and commercial capabilities have led to strong and sustained growth at AB Enzymes across both established and emerging markets.

A key catalyst in this journey was the 2021 investment to enhance AB Enzymes' Pilot Plant in Rajamaki, Finland. This has significantly improved upscaling capabilities, resulting in shorter new product commercialisation times and enabling the more efficient implementation of process improvements.

In parallel, the R&D team has expanded by around a third since 2020, accelerating the pace of product innovation and enabling deeper collaboration with AB Enzymes' major global customers. To further support application development, AB Enzymes has established specialised laboratories across key regions, including baking labs in North America and Asia Pacific, and a pulp and paper lab in EMEA.

These efforts have led to the successful launch of several new products over the past two years which have further strengthened the business's portfolio and market relevance. These products have been well-received and specifically enhance applications in bakery, pulp and paper and protein processing.

On the commercial front, the sales and marketing team has grown in size by around 50%, with a strategic focus on footprint expansion beyond EMEA and particularly in the Americas and Asia, in line with AB Enzymes' global growth strategy. Simultaneously, the business has been increasing its brand visibility and customer engagement, participating in major industry events including Food Ingredients China, the IFU Juice Conference in Brazil and TappiCon in Minneapolis. The combination of all these initiatives has translated into a robust financial performance, with strong annual revenue growth in EMEA and double-digit growth in the rest of the world between 2021 and 2024. This growth reflects the successful execution of the long-term strategy to drive innovation, scale operations and expand globally, while continuing to deliver high performance enzyme solutions tailored to the evolving needs of AB Enzymes' customers worldwide.

+30%

expansion in the R&D team since 2020

x1.5

increase in the size of the sales and marketing team

Technologists prepare to add enzymes to bread dough at an AB Enzymes baking lab in Singapore

ESG at Ingredients

ESG highlights

- AB Mauri has demonstrated significant progress in effluent treatment through robust governance, enhanced transparency and a strategic focus on risk management. Since 2010, the division has invested $150 million in advanced effluent treatment technologies across 25 sites, with solutions tailored to local requirements. Additionally, further investments are planned at eight sites to enhance their water treatment facilities, ensuring readiness for evolving regulatory challenges.
- In 2025, AB Mauri reduced water use by 6% compared to 2024. Its water strategy focuses on reducing consumption, reusing water where possible and recycling after treatment where feasible. Initiatives include large, capital-intensive projects such as the installation of new cooling towers in the Tucuman yeast factory in Argentina completed in March 2025, which reduced the site's total water abstraction by 31%.
- In 2025, 80% of our Ingredients businesses' waste was recycled, recovered, reused or sent for another beneficial use, up from 75% last year. The businesses undertook a range of initiatives to manage waste, including recycling paper and plastics and repurposing waste streams for fertiliser and animal feed.
- AB Enzymes, the ABFI industrial biotech business, has continued developing innovative enzyme products for various industries that enable GHG emissions reductions without compromising product performance. This is a key part of its customer offering and continues to be a central focus for investment and innovation.

Read more about ESG initiatives of our Ingredients businesses on our website at www.abf.co.uk.

AB Mauri: Championing health and wellness in bakery

Premix solution from AB Mauri Argentina's INNOVA 360° BIENESTAR range

Health and wellness continue to shape consumer preferences, with increasing demand for nutritious, transparent and high-quality bakery products.

AB Mauri is at the forefront of this trend, investing in a global network of food scientists and technology centres dedicated to advancing the science of yeast and bakery ingredients. Its teams collaborate across regions to develop solutions that enable bakers worldwide to create products that are both wholesome and delicious.

A recent example of this commitment to health-led innovation is the launch of the INNOVA 360° BIENESTAR range by AB Mauri Argentina. This new line of premix solution for bread with cereal and bread with seeds has been specifically developed to address the growing consumer demand for healthier, more flavourful bakery options. These solutions are designed for ease of use and versatility, consistently delivering breads with a light, airy texture.

Key nutritional benefits include a 25% reduction in sodium, no preservatives or artificial colours, and a high fibre content. These attributes support consumer wellbeing while maintaining the taste and quality that customers expect.

By combining scientific expertise with a deep understanding of market needs, AB Mauri continues to empower bakers to meet evolving consumer expectations and drive growth in the bakery sector.

25%

reduction in sodium, with no preservatives or artificial colours and a high fibre content

Sugar

ABF Sugar produces a range of sugar, fuels and other products from sugar cane, sugar beet and wheat in Africa, the UK and Spain.

This group of businesses employs 28,000 people and operates 16 plants in eight countries, with the capacity to produce approximately 4 million tonnes of sugar annually. The businesses farm more than 330,000 hectares across their markets, between themselves and over 25,000 growers.

In Africa, we have sugar cane operations in Eswatini, Malawi, South Africa, Tanzania and Zambia, and packing operations in Rwanda. We have market-leading consumer brands in these countries, with Bwana Sukari in Tanzania, White Spoon in Zambia and Illovo in multiple markets. In certain markets we also produce co-products such as potable alcohol, furfural and electricity for local grids.

In the UK, British Sugar is the sole processor of the sugar beet crop and in Spain, Azucarera is the largest sugar producer. Our strong domestic brands include Silver Spoon in the UK and the Azucarera brand in Spain. In the UK, we produce a range of co-products including energy, animal feed, bioethanol, betaine and CO_2.

We also have a 42.5% ownership in Czarnikow Group Limited*, a global supply chain management and advisory company specialising in the food and beverage sector.

* Safety and environment data (or ESG data) is reported for companies over which the Group has control as described on page 55.

A selection of sugar brands produced by some of our businesses in Africa

Highlights

Revenue
£2,054m
2024: £2,328m
Actual currency: down 12%
Constant currency: down 10%

Adjusted operating (loss)/profit
£(2)m
2024: £213m
Actual currency: down 101%
Constant currency: down 101%

Adjusted operating profit margin
(0.1)%
2024: 9.1%

Operating (loss)/profit
£(205)m
2024: £181m
Actual currency: down 213%

Return on average capital employed
(0.1)%
2024: 10.9%

Scope 1 and 2 GHG emissions (market-based)
1,724
(000 tonnes of CO_2e)
2024: 1,888 (000 tonnes of CO_2e)

Water abstracted
787 million m^3
2024: 859 million m^3

Gross investment
£315m
2024: £252m

Operating review

Sugar sales declined 10% and the segment had an adjusted operating loss of £2m, excluding Vivergo[6], due to low European sugar prices.

In the UK and Spain[7], sales and profitability declined significantly in 2025 as a result of persistently low European sugar prices and a high cost of beet for the 2023/24 campaign. In our Spanish business, Azucarera, where the cost base has been structurally too high, we have completed restructuring in our northern beet operations to reduce our footprint from three beet facilities to one. We will continue to reduce costs and improve efficiency in our operations.

In Africa[7], the performance of our businesses was mixed between markets. Malawi and Eswatini had good growth. Zambia and South Africa are recovering from droughts that resulted in higher production costs and lower profitability in 2025. In Tanzania, our business continued to be affected by sugar imports at higher levels than usual. The commissioning of our new sugar mill is expected to be in the first half of the 2026 financial year, which will significantly increase our production capacity and therefore the domestic sugar supply in the Tanzanian market. In 2025, we completed the sale of our moth-balled sugar operations in Mozambique.

In 2025, we made the decision to close our Vivergo bioethanol plant. This followed the UK Government's decision not to provide the regulatory and financial solution required for Vivergo to operate on a consistently profitable basis.

During 2025, we recognised impairment charges and restructuring costs of £161m in relation to Vivergo and Azucarera, of which £32m are cash costs, £13m of which have been incurred in 2025, with the remainder to be paid in 2026 and beyond. In addition, our decision to close Vivergo resulted in closure costs of £30m of which £24m will be cash costs incurred in 2026 and beyond.

6. Our Vivergo bioethanol plant had sales of £134m and an adjusted operating loss of £36m in 2025. As a result of the plant's closure, the financial results of Vivergo are within 'disposed and closed operations' and not within the Sugar segment.
7. Our European sugar businesses in the UK and Spain accounted for approximately 50% of total Sugar sales and our African sugar businesses accounted for approximately 50% of total Sugar sales.

Successfully progressing our growth plans in Eswatini

Driving sustainable long-term growth in Africa is key to ABF Sugar's strategy. As such, we are investing in our African markets to enhance our production capacity, operational effectiveness and agricultural practices.

A good example of this is our sugar and energy business in Eswatini, Ubombo Sugar, which has performed consistently well in recent years and is well-positioned for further growth over the next five years due to our exciting growth plans.

A two-phase factory debottlenecking programme is being invested in, with resulting operational efficiency improvements enabling 20% more cane to be processed and increasing total sugar production by 47,000 tonnes annually over the next five years. This follows the second phase of the government-funded LUSIP (Lower Usuthu Small-holder Irrigation Project) initiative which will see irrigation extended to a new 4,000 hectare small-scale grower development, benefiting local communities and significantly increasing available cane supply.

Resilience is also being built in Ubombo's agricultural operations to help increase crop yields. Irrigation systems, pumps and pipelines have been upgraded, replacing older sprinkler and furrow systems with water-saving and more efficient irrigation systems. GPS-based precision farming has also been successfully introduced to improve harvesting and crop management, with drones used to assess fields, target specific cane areas for treatment, reduce pesticide use and guide agricultural activities more efficiently.

Mechanised green cane harvesting has been introduced over the past two years and this now covers 20% of the estate, improving soil health and boosting biomass for power generation. Other initiatives driving yield improvement include ongoing agricultural skills development and better use of estate planning and management technology.

These investments are already improving average cane yields which are expected to further increase from 95 to 108 tonnes per hectare over the next five years. The capital investment programme is enhancing reliability and efficiencies across both agricultural and factory operations and will underpin the long-term growth of our Eswatini business.

47,000 tonnes

expected increase in total sugar production at Ubombo over the next five years

20%

of the estate now benefits from mechanised green cane harvesting

Top: A highly efficient centre-pivot crop irrigation system at the Ubombo Sugar estate in Eswatini

Left: The factory debottlenecking project at Ubombo Sugar, which will enable increased sugar production at the site

ESG at Sugar

ESG highlights

- ABF Sugar Scope 1 and 2 GHG emissions (market-based) decreased by 9% compared to last year and by 23% against its 2018 baseline. These reductions were achieved by continuous improvements to production efficiency, investing in new technology, innovating to use less energy, and fuel-switching to lower-emission sources. In 2025, 60% of total energy consumption came from renewable sources, primarily bagasse, the fibrous by-product of sugar cane crushing.
- ABF Sugar reduced water use by 8% compared to last year, with 25% of abstracted water reused before being returned to the environment. To further improve water efficiency and deliver more water to crops, our sugar businesses in Africa are investing in advanced irrigation systems.
- In 2025, 98% of ABF Sugar's total waste was recycled or used in another capacity. ABF Sugar's African operations used bagasse to generate up to 84% of their factories' annual power needs.
- Our sugar businesses in Africa provide accommodation for more than 60,000 people, including employees and their families. As part of its Housing and Living Standards Programme, ABF Sugar upgraded more than 1,000 houses across African operations in 2025, building on the renovations completed in 2024.

Read more about ESG initiatives at ABF Sugar on our website at www.abf.co.uk.

An evaporator installed at British Sugar's Wissington factory to help reduce steam demand and cut energy consumption

Progress update
Decarbonisation at British Sugar

British Sugar's decarbonisation strategy has continued, with projects this year focusing on energy efficiency, steam reduction, renewable resources and fuel switching. The energy reduction project at Bury St Edmunds was delivered at pace. Commissioned in September 2025, it will cut CO_2e emissions from the site by 19,500 tonnes per year. Other projects this year include the Cantley site's newly operational combined heat and power plant and heater station improvements at both Cantley and Newark. At Wissington, construction is now underway on a substantial steam drying project which aims to achieve a reduction of 50,000 tonnes of CO_2e per year from 2026.

Read more about our progress in our TCFD report on page 74 to 76

Creating new revenue streams through co-products in Africa

During the sugar manufacturing process, our businesses in Africa are increasingly producing a variety of co-products to create additional value.

In Tanzania, demand for potable alcohol (ethanol from molasses) is twice the local supply. A new distillery is being constructed to double Kilombero's production for the domestic market, with an additional 14 million litres per year of high-quality ethanol forecast to be produced at the site. The expansion investment totals £48.2m and also includes a new fertilizer plant which will produce a potassium-rich, yield-enhancing fertiliser, suitable for sale to local cane growers.

Another intrinsic part of the sugar production process is power generation. Residual biomass from sugar cane is used to produce electrical energy, with surplus electricity made available for possible export into national grids.

A bio-digester under construction at the new ethanol distillery at Kilombero, Tanzania

In Eswatini, energy efficiencies resulting from investment in operations have enabled the export of approximately 55GWh of power annually to the national grid, creating a steady revenue stream.

In Tanzania, the new 'K4' plant is expected to provide up to 10MW of biomass power for export to the national grid. Opportunities to further increase electrical exports in Eswatini are also being examined, and to a lesser extent in South Africa.

As capacity is expanded in Africa and operational efficiencies further improved, we are upscaling our co-product capabilities and diversifying our revenue streams, benefiting not only our business but local and national economies.

55GWh

of power now exported annually to the national grid in Eswatini due to energy efficiencies created

British Sugar engineers use a tablet-based system to monitor the sugar manufacturing process at Wissington, UK

Agriculture

AB Agri is an international agri-food business.

We sell our products and services to farmers, feed and food manufacturers, processors and retailers in more than 100 countries. We employ more than 3,000 people globally.

We produce specialty feed ingredients for livestock, horses and pets. We develop pioneering ingredients including feed additive products, high-quality bespoke vitamin and mineral premixes and starter feeds.

Our dairy business in the UK delivers targeted insights that help create continuous improvement for dairy supply chains. We provide products and data insights to major food processors, retailers and directly to farmers, enabling them to produce high-yielding, safe and nutritious dairy products.

* Safety and environment data (or ESG data) is reported for companies over which the Group has control as described on page 55.

AB Agri is also one of the UK's largest compound feed businesses for pig and poultry customers. It is also one of the UK's largest marketers of co-products from the food and drink industries for dairy and beef farmers. We have international manufacturing capabilities extending into Europe and China.

Frontier

We also have a 50% ownership in Frontier*, the UK's leading provider of grain marketing and crop production services to customers in the UK. It supplies seed, crop protection products and fertiliser to farmers, as well as providing specialist agronomy advice.

Raw ingredients being added to bulk containers at Premier Nutrition's premix production site in Fradley, UK

Highlights

Revenue
£1,616m
2024: £1,650m
Actual currency: down 2%
Constant currency: down 1%

Adjusted operating profit
£25m
2024: £41m
Actual currency: down 39%
Constant currency: down 38%

Adjusted operating profit margin
1.6%
2024: 2.5%

Operating profit
£11m
2024: £31m
Actual currency: down 65%

Return on average capital employed
4.8%
2024: 8.0%

Number of employees
3,380
2024: 3,446

Gross investment
£35m
2024: £29m

Operating review

Agriculture sales declined 1% and adjusted operating profit decreased 38% to £25m. This primarily reflects a reduced contribution from our joint venture, Frontier, and an impact from one-off costs in the year.

Most of our specialty feed and additives businesses performed well. In particular, Premier Nutrition in the UK had strong growth and AB Vista, our international feed additives business, had good volume growth in both enzyme and non-enzyme additives. Our dairy business, which was formed from a number of acquisitions in 2023 to provide a unique full-service offer to the dairy sector, delivered good profit growth. Sales in our compound feed businesses were lower due to reduced commodity prices and continued soft demand in the UK and China. We had a lower profit contribution from our joint venture, Frontier, a provider of grain marketing and crop production services. This was the result of exceptional weather conditions.

We continued to invest in long-term growth, with the ongoing build of new premix plants in Vietnam and China.

Testing and analysis of milk samples at National Milk Records, Four Ashes, UK

ESG at Agriculture

ESG highlights

- AB Agri continues to develop its integrated dairy business, which collaborates with various stakeholders along the value chain to develop solutions aimed at reducing the environmental footprint of dairy farms and in particular reducing their GHG emissions.

Read more about ESG initiatives at AB Agri on our website at www.abf.co.uk.

Premier Nutrition: Performance built on focus, efficiency and expertise

The successful implementation of its commercial and operational strategies has helped Premier Nutrition to stand out in the market and secure additional sales.

Premier Nutrition is AB Agri's specialist premix and nutrition business, supplying tailored nutritional solutions to livestock producers and feed manufacturers in the UK and internationally. It serves a broad range of species, including poultry, pig, ruminant (e.g. cattle), pet and equine, and is known for its technical expertise, independent advice and customer-first approach.

As commercial livestock producers operate in a highly competitive market where small gains in efficiency can significantly impact profitability, tailored nutrition offers customers a meaningful commercial advantage. Even where livestock genetics may be similar across farms, the differences in management systems, available feed materials and environmental conditions mean nutritional needs can vary widely. For Premier Nutrition, this has created ongoing, collaborative relationships with its customers; driven by the need to monitor and adapt diets to different farm conditions, available feed materials and genetics as they evolve over time.

The business has been performing strongly in a challenging market, with premix product volumes up 25% this year compared to last. A clear and focused commercial strategy has been central to this growth, built on the belief that long-term success lies in leading the field in commercial nutrition. This insight has shaped a differentiated approach grounded in deep technical expertise, independent advice and bespoke solutions. It has also meant investing strategically in people to build a strong pipeline of future talent; the focus on early-career nutritionists currently includes supporting two masters students, while there are also three apprentices in the production and support functions.

Concurrently, Premier Nutrition's comprehensive operational strategy deployment programme, known internally as Everyday Excellence, has helped to drive operational improvements. Across the supply chain it has delivered targeted capital investment, cultural change and increased capacity, driving accountability and performance and resulting in reduced downtime, improved throughput and a more agile and resilient business.

Following the acquisition of Kite Consulting in 2022, Premier Nutrition has also benefitted from supplying products to Kite's performance feed ingredients business, Advance Sourcing. This collaboration has enabled both businesses to leverage operational scale and share expertise, driving quality and greater efficiency through a close, strategic partnership.

Premier Nutrition's success reflects AB Agri's broader focus on providing complementary, higher-value products and services. It demonstrates how a well-executed strategy with a clear proposition and disciplined operations can deliver results.

25%

year-on-year increase in premix product volumes

Ingredients for premix are filled into bulk containers (top left) and a microdoser (bottom) at Premier Nutrition's production site in Fradley, UK

A laboratory manager uses a samples incubator at National Milk Records, Four Ashes, UK

Financial review

Joana Edwards
Interim Finance Director

Group performance

Group revenue was £19.5bn, 1% lower than last year at constant currency, with growth in Retail being offset by a decline in Sugar. The Group generated an adjusted operating profit of £1,734m, a decrease of 13% at actual exchange rates and 12% at constant currency, reflecting lower profitability in Sugar. Accordingly, Group adjusted operating profit margin declined from 10.0% last year to 8.9%. Operating profit for the Group of £1,483m was 23% below prior year, after charging exceptional items of £188m (2024 – £35m), the majority of which are non-cash impairment charges in Sugar.

The average rates used to translate adjusted operating profit resulted in an adverse translation movement compared to the prior year of £50m, primarily driven by the strengthening of sterling against the US dollar, as well as against some of the trading currencies in our businesses in Malawi, Zambia and South America.

Free cash flow of £648m was £707m lower than last year, reflecting lower operating profit and higher working capital following a non-recurring benefit in 2024.

Segmental summary

The analysis by segment is set out in the operating reviews. The segmental analysis by geography is set out in note 1 in the notes to the financial statements.

	Revenue			Adjusted operating profit		
At actual rates	**2025 £m**	2024 £m	Change %	**2025 £m**	2024 £m	Change %
Retail	**9,489**	9,448	+0.4	**1,126**	1,108	+1.6
Grocery	**4,125**	4,242	(2.8)	**478**	511	(6.5)
Ingredients	**2,041**	2,134	(4.4)	**257**	233	+10.3
Sugar	**2,054**	2,328	(11.8)	**(2)**	213	(100.9)
Agriculture	**1,616**	1,650	(2.1)	**25**	41	(39.0)
Central				**(110)**	(100)	(10.0)
	19,325	19,802	(2.4)	**1,774**	2,006	(11.6)
Businesses disposed and closed						
Sugar	**134**	271		**(40)**	(8)	
	19,459	20,073	(3.1)	**1,734**	1,998	(13.2)

Geographical summary

	Revenue		Adjusted operating profit	
	2025 £m	2024 £m	**2025 £m**	2024 £m
United Kingdom	**6,909**	7,218	**605**	722
Europe and Africa	**7,660**	7,708	**644**	754
The Americas	**2,449**	2,513	**399**	406
Asia Pacific	**2,307**	2,363	**126**	124
	19,325	19,802	**1,774**	2,006
Businesses disposed and closed	**134**	271	**(40)**	(8)
	19,459	20,073	**1,734**	1,998

Adjusted earnings per share

	2025 £m	2024 £m	Change %
Adjusted operating profit	**1,734**	1,998	(13.2)
Finance income	**47**	71	
Finance expense	**(30)**	(33)	
Lease interest expense	**(102)**	(102)	
Other financial income	**47**	23	
Adjusted profit before taxation	**1,696**	1,957	(13.3)
Taxation on adjusted profit	**(410)**	(453)	
Adjusted profit after tax	**1,286**	1,504	(14.5)
Adjusted earnings attributable to equity shareholders	**1,266**	1,479	(14.4)
Adjusted earnings per share (in pence)	**174.9p**	196.9p	(11.2)

Interest and other financial income

Finance income decreased in the year, reflecting both lower year-on-year interest rates and reduced cash balances. Finance and lease interest expense remained broadly in line with prior year. Other financial income was higher reflecting the reduced impact of foreign exchange losses in African markets compared to prior year. Total net interest expense was £85m, £21m higher than the prior year.

Given the decline in adjusted operating profit outlined previously, adjusted profit before tax decreased by 13.3% to £1,696m.

Taxation

The tax charge on adjusted profit before tax was £410m, with an increase in the adjusted effective tax rate to 24.2% from 23.1% last year. The adjusted effective tax rate includes the impact of the introduction of Pillar Two as expected and changes to the mix in profits by jurisdiction.

We expect the Group's effective tax rate in 2026 to be broadly in line with 2025.

Adjusted earnings per share decreased 11.2% to 174.9p per share, reflecting the decrease in adjusted profit partially offset by a benefit from the reduction in the weighted average number of shares, from 751 million for 2024 to 724 million for 2025, as a result of share buybacks.

Basic earnings per share

	2025 £m	2024 £m	Change %
Adjusted profit before taxation	**1,696**	1,957	(13.3)
Acquired inventory fair value adjustments	**(1)**	(2)	
Amortisation of non-operating intangibles	**(40)**	(40)	
Exceptional items	**(188)**	(35)	
Losses less profits on sale and closure of businesses	**(32)**	26	
Losses less profits on disposal of non-current assets	**(9)**	16	
Transaction costs	**(13)**	(5)	
Profit before tax	**1,413**	1,917	(26.3)
Taxation	**(368)**	(437)	
Profit after tax	**1,045**	1,480	(29.4)
Earnings attributable to equity shareholders	**1,025**	1,455	(29.6)
Basic earnings per share (in pence)	**141.6p**	193.7p	(26.9)

Exceptional items

	2025 £m	2024 £m
Sugar - impairments	**125**	24
Sugar - restructuring	**36**	–
Grocery - restructuring	**27**	–
Retail - impairment	**–**	11
	188	35

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 Sugar, 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 Grocery, 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.

In 2024, non-cash exceptional impairment charges of £35m comprised £24m in Sugar of which £18m was for Vivergo and £6m was for Mozambique, and £11m in Retail relating to rent indexation in Primark's German store portfolio.

Losses less profit on sale and closure of businesses of £32m mainly related to closure costs of £30m for Vivergo, of which £24m will result in cash costs in 2026 and beyond, a loss on disposal of Maragra Sugar in Mozambique of £12m and a profit on sale of our interest in AB Mauri Shanghai of £7m. The prior year profit of £26m mainly included the profit on sale of our China North Sugar business.

Profit before tax of £1,413m was 26.3% below last year as a result of the decline in operating profit and increase in exceptional items in 2025.

Total tax charge for the year of £368m benefitted from a credit of £42m (2024 – £16m) for tax relief on the amortisation of non-operating intangible assets, acquired inventory fair value adjustments, losses on disposal of non-current assets, losses on disposal and closure of businesses and exceptional items.

Earnings attributable to equity shareholders were £1,025m and basic earnings per share decreased 27% to 141.6p, reflecting the decrease in operating profit, higher exceptional costs and losses on sale and closure of businesses partially offset by a benefit from the reduction in the weighted average number of shares.

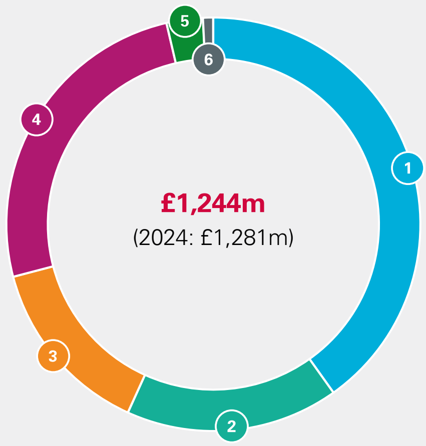
Cash flow

	2025 £m	2024 £m
Adjusted EBITDA	**2,685**	2,910
Repayment of lease liabilities net of incentives received	**(328)**	(308)
Working capital	**(95)**	305
Capital expenditure	**(1,234)**	(1,184)
Purchase of subsidiaries	**(4)**	(93)
Sale of subsidiaries	**(4)**	24
Net interest paid	**(94)**	(69)
Taxation	**(298)**	(340)
Share of adjusted profit after tax from joint ventures and associates	**(106)**	(120)
Dividends received from joint ventures and associates	**108**	105
Other	**18**	125
Free cash inflow	**648**	1,355
Share buyback	**(603)**	(562)
Dividends	**(656)**	(502)
Movement in loans and current asset investments	**330**	(318)
Cash outflow	**(281)**	(27)

Free cash flow for the year decreased from last year to £648m as a result of lower operating profit in Sugar and higher working capital, primarily related to higher inventory in Primark following softer sales in the second half of the year.

Capital expenditure has remained at a higher level in 2025 reflecting a number of large, multi-year capital projects. In our food businesses, we are adding new capacity and capabilities. In Primark, we continued to execute our store rollout programme, automate our depot network and invest in new technologies. We expect this higher level of investment to continue in the medium term.

2025 gross investment



1 Retail: £497m
2 Grocery: £206m
3 Ingredients: £175m
4 Sugar: £315m
5 Agriculture: £35m
6 Central and disposed: £16m

No acquisitions were made in the year and cash out flows related to deferred consideration payments for historic acquisitions. In 2024, cash out flows included acquisition of The Artisanal Group ('TAG') in Grocery, acquisitions of Mapo, Romix and Omega Yeast in Ingredients and the acquisition of our remaining holding of the Roal business in which we previously held a 50% stake.

In Sugar, we disposed of our business in Mozambique to the minority shareholder and in Ingredients we disposed of our interest in AB Mauri Shanghai.

Cash tax was lower than last year and included a £25m benefit from the EU state aid refund. Without this one off benefit next year, we expect cash tax in 2026 to be moderately higher.

The decrease in other cash flows was driven by lower sales of non-current assets in the current year and a decrease in provisions predominantly in Sugar.

Our share buybacks resulted in a cash outflow of £603m with our last share buyback programme of the financial year of £500m completing in August 2025. Dividends paid of £656m reflect the 2024 final and special dividend and 2025 interim dividend. Cash deposits with a greater than 90-day term were not renewed and resulted in the decrease in current asset investments in the year.

Financing and liquidity

	2025 £m	2024 £m
Short-term loans and overdrafts	**(258)**	(159)
Long-term loans	**(409)**	(454)
Lease liabilities	**(3,019)**	(3,065)
Total debt	**(3,686)**	(3,678)
Cash at bank and in hand and cash equivalents	**1,057**	1,323
Current asset investments	**–**	334
Total net debt	**(2,629)**	(2,021)
Leverage ratio	**1.0x**	0.7x

Total short and long term loans of £536m at the year end increased by £11m compared to £525m last year

Cash (including overdrafts), cash equivalents and current asset investments of £926m decreased by £643m compared to last year, driven primarily by additional shareholder returns. Net cash before lease liabilities of £390m decreased by £654m year on year.

Total liquidity of £2.2bn was £0.6bn lower than last year. Total liquidity comprises cash, cash equivalents and current asset investments of £1.1bn less non-qualifying borrowings of £0.3bn and inaccessible cash of £0.1bn, plus the £1.5bn committed revolving credit facility ('RCF'), which has no financial performance covenants. The RCF was extended last financial year, taking the final maturity to June 2029.

Lease liabilities reduced by £46m year-on-year as a result of the capital repayment element of the leases more than offsetting the impact of new space and lease renewals.

Total net debt increased by £608m in 2025 to £2,629m at the year end. A combination of lower adjusted EBITDA and higher total net debt resulted in a leverage ratio of 1.0x at the year end, compared to 0.7x in 2024.

Pensions

The Group's defined benefit pension schemes' aggregate surplus increased by 11% to £1,590m at year end compared to £1,432m last year. The UK scheme, which accounts for around 89% of the Group's gross pension assets, was in surplus by £1,586m (2024 – £1,454m). The most recent triennial actuarial valuation of the UK scheme was carried out as of 5 April 2023. This last valuation showed a funding surplus of £1,013m. Details of the assumptions made in the current and previous year are disclosed in note 13 of the financial statements together with the bases on which those assumptions have been made.

The charge for the year for the Group's defined contribution schemes amounted to £115m (2024 – £103m). This compared with the cash contribution to the defined benefit schemes of £7m (2024 – £9m).

As agreed with the trustees in previous years and reconfirmed this year, as a result of the surplus in the UK scheme, the Group will continue to receive a cash flow benefit per year from the abatement of UK employer pension contributions on both the defined benefit and defined contribution schemes, the latter was approximately £44m (2024 – £38m).

Dividend and shareholder returns

Our capital allocation policy is for the Group's financial leverage, expressed as the ratio of Total net debt to Adjusted EBITDA, to be well under 1.5x whilst financial leverage consistently below 1.0x may indicate a surplus capital position. Surplus capital may be returned to shareholders by special dividends or share buybacks, subject to the Board's discretion.

In September 2024 we extended the share buyback programme by £100m, which completed in November 2024. A further £500m share buyback programme was launched in November 2024 and completed in August 2025. At the end of the financial year we had 716 million ordinary shares in issue. The weighted average number of shares for the year was 724 million (2024 – 751 million). We estimate that share buybacks have had a positive impact on our reported adjusted earnings per share of around 7%. At the end of the financial year, our financial leverage ratio was 1.0x. The Group is announcing a further share buyback programme of £250m, expected to be completed before the end of financial year 2026.

The Group continues to prioritise investment in its businesses whilst maintaining a progressive approach to shareholder returns. The Board is proposing a final dividend of 42.3p per share to be paid on 9 January 2026 to shareholders on the register on 12 December 2025. Taken with the interim dividend of 20.7p per share, the total dividend equates to 63.0p per share, equivalent to the ordinary dividends of 63.0p per share in the financial year 2024.

Joana Edwards
Interim Finance Director

Engaging with our stakeholders

Section 172 Statement

In accordance with the requirements of Section 172 of the Companies Act 2006 (the Act), the directors must act in a way that they consider, in good faith, would most likely promote the success of the Company for the benefit of its members as a whole, having regard to the likely consequences of any decision in the long term and the broader interests of other stakeholders. This Statement sets out how the directors have had regard to those factors during the financial year ended 13 September 2025.

Stakeholder engagement

We engage regularly with stakeholders at Group and/or business level, depending on the particular issue.

Authority for the management of the Group's businesses is delegated to the Chief Executive for execution or for further delegation by the Chief Executive to the senior management teams of the businesses. This is to ensure the effective day-to-day running and management of the Group. The chief executive of each business within the Group has authority for that business and reports directly to the Chief Executive.

Day-to-day operational decisions are made locally by the businesses within the Group. The Board provides input from a Group perspective on the principal decisions and strategy, as appropriate, and also supports individual businesses by facilitating the sharing of best practice and know-how between the businesses.

This approach necessarily involves a high degree of delegation of communication with stakeholders to the management of the Group businesses. Where the directors of the Company have not themselves directly engaged with stakeholders, material stakeholder issues are considered at Board level both through reports to the Board by the Chief Executive and/or Finance Director and also by the senior management of the Group's businesses. Senior management of the businesses are requested, when presenting to the Board on strategy and principal decisions, to ensure that the presentations cover what impact the strategy/principal decision has on the relevant stakeholders and how the views of those stakeholders have been taken into account.

In the following pages, we set out the key stakeholder groups with whom engagement is fundamental to the Group's ongoing success.

Employees

We employ approximately 138,000 people. Our people are central to our success.

Key matters

- Health, safety and wellbeing
- Diversity, equity and inclusion
- Cost of living
- Culture
- Engagement
- Development

How the businesses engage with this stakeholder group

- Day-to-day engagement
- Email
- Town halls
- Surveys
- Health and safety programmes
- Training
- Notice boards
- Newsletters
- Intranet and website

How the Board engages and/or is kept informed and takes matters into account

- Richard Reid, as designated Non-Executive Director for workforce engagement prior to his stepping down from the Board at the end of April 2025, and subsequently Annie Murphy, our current designated Non-Executive Director for workforce engagement, met with employees from a selection of businesses to seek to ensure that the 'voice' of each workforce in the Group is heard at Board level.
- The Board receives two specific updates each year from the Non-Executive Director for workforce engagement and the Chief People and Performance Officer in respect of progress on workforce engagement and resulting actions.
- Each business division also specifically reports to the Board on workforce engagement within that division.
- The Chief Executive and Finance Director continue to engage with employees both at the ABF centre and at the regional businesses through town halls in the businesses covering business updates and ESG topics.
- The Board receives updates on safety trends and progress against KPIs, supplemented by updates from the divisions.

See the letter from Annie Murphy on pages 99 and 100, which includes details of some of the outcomes from workforce engagement. See also the 'Our people' section on pages 58 to 60.

Suppliers

As a diversified international Group, our businesses have many complex supply chains.

Key matters

- Responsible sourcing
- Supply chain sustainability
- Payment practices
- Human and labour rights in our supply chains
- Transparency in supply chains

How the businesses engage with this stakeholder group

- Conversations (face-to-face or virtual)
- Training
- Communication sessions
- Correspondence
- Audits
- Engagement with supplier representatives and NGOs

How the Board engages and/or is kept informed and takes matters into account

- Senior management of each business division (often with the assistance of specialists from within that division) regularly report to the Board on material relationships and projects with suppliers either as part of their business updates to the Board or through reports to the Chief Executive and Finance Director.
- The Board reviews ESG matters in supply chains as part of the regular cycle of business segment reviews.

Examples of material matters or projects on which the Board was briefed include:

- human and labour rights due diligence in respect of our supply chains, with particular focus on Primark and Twinings; and
- Primark's end-to-end supply chain.

See further details on page 62 about Primark's and Twinings' human and labour rights due diligence in respect of their supply chains.

Customers/Consumers

The buyers of our safe, nutritious and affordable food, and clothing that is great value for money.

Key matters

- Healthy and safe products
- Value for money
- Availability of products
- Customer relations
- Social and environmental impact
- Store environment

How the businesses engage with this stakeholder group

- In-store signage (Primark)
- Face-to-face interactions with staff
- Customer surveys
- Websites
- Labelling
- Social media
- Customer/consumer contact lines
- Market data analysis

How the Board engages and/or is kept informed and takes matters into account

- The Board is regularly updated by each business division on its strategy, including in relation to key customers and key activities impacting customers and consumers.
- The Group Director of Financial Control provides the Board with an annual report on food and feed safety.
- The Chief Executive and Finance Director meet each division quarterly to discuss key commercial matters.

Examples of key matters or projects on which the Board was briefed include:

- Primark's expansion into the Gulf in response to customer demand;
- expansion of Primark's Click & Collect offering to cover all GB stores; and
- ABFI's expansion plans to meet customers' evolving needs.

See further details on page 20 about expansion of Primark's Click & Collect offering to cover all GB stores and page 32 about how AB Enzymes has been increasing its brand visibility and customer engagement.

Communities and the environment

Supporting society and respecting the environment are two of the key ways we live our values and make a difference.

Key matters

- Climate change mitigation and adaptation
- Natural resources and circular economy
- Social impact – including employment opportunities
- Agriculture and farming practices

How the businesses engage with this stakeholder group

- Various environmental programmes
- Dealings with NGOs and other expert programmes and schemes
- Coaching and training programmes
- Community programmes and schemes

How the Board engages and/or is kept informed and takes matters into account

- Senior management of the business divisions report to the full Board on their material ESG matters as part of their business updates.
- The Board reviews risk assessments undertaken by the businesses each year which consider, among other things, climate change impacts and risks.
- The Director of Legal Services and Company Secretary and the Group Corporate Responsibility Director present to the Board (or to individual Board members) on broader corporate responsibility issues that sit beyond our direct manufacturing operations e.g. in the supply chains.
- The Board receives updates from the Chief People and Performance Officer and the Group Safety and Environment Manager on environmental matters in our direct manufacturing operations.
- The Board receives updates and provides views on other sustainability matters.

See pages 54 to 66 in the Responsibility section of this Annual Report. See also, more specifically, page 36 and pages 61 to 62 for examples of projects which also benefit surrounding communities.

Shareholders and institutional investors

The Company has a mix of individual and institutional shareholders, including bondholders, whose views are valued.

Key matters

- Strategic updates
- Business and financial performance
- Return on investment
- ESG
- Remuneration

How the businesses engage with this stakeholder group

- Results announcements
- Press releases
- Annual general meeting
- Annual Report
- Website
- Meetings
- Registrar

How the Board engages and/or is kept informed and takes matters into account

- Regulatory News Service (RNS) announcements keep investors updated on business and financial performance and other matters.
- The Chief Executive and/or Finance Director meet with investors throughout the year. The Head of Investor Relations also meets prospective and current investors, as well as analysts who write reports on the Company.
- Each year, the Chairman meets with the Company's largest institutional shareholders to discuss their views, issues or concerns.
- The annual general meeting provides an opportunity for retail shareholders to ask the Board questions.
- The Board also responds either directly or via its in-house company secretarial team to shareholder queries raised throughout the course of the year.
- At each Board meeting, the directors are briefed on meetings that have taken place with institutional shareholders and on feedback received.
- The Remuneration Committee Chair meets with investors and analysts to answer queries and respond to feedback around remuneration issues.
- All shareholders are treated equally and a Relationship Agreement is in place with the Company's controlling shareholders (see pages 140 and 141).

See further details on page 97, which includes details on this year's annual general meeting.

Governments

The Group is impacted by changes in laws and public policy.

Key matters

- Climate and environment-related matters
- Tax and business rates
- Agricultural and trade policy
- Public health
- Support of businesses and workers
- Energy support schemes

How the businesses engage with this stakeholder group

- Meetings, calls and correspondence
- Responding to consultations and calls for evidence
- Providing data/insights (e.g. supply challenges)
- Participation in government schemes
- Parliamentary events
- Industry forums
- Site visits
- Attendance at conferences

How the Board engages and/or is kept informed and takes matters into account

- The Company engages with governments to contribute to, and anticipate, important changes in public policy.
- The Board takes into account the interplay between commercial decisions and government policies and aims in its investment decisions.
- The Board is briefed on engagement with governments, which, using the UK as an example, might cover matters specifically related to environmental policies including Extended Producer Responsibility, decarbonisation and the Emissions Trading Scheme, high streets and business rates and taxes, the impact of international conflicts and new government priorities. During this year the Board has received detailed updates on government engagement regarding the bioethanol business. The Board has also received updates on discussions with the governments in both Eswatini and Tanzania.

Principal decisions

In making decisions throughout the course of the financial year, we seek to ensure that the consequences promote the long-term success of the Company, as well as maintain our reputation for high standards of business conduct.

Provided in this section are some examples of principal decisions that were taken (or implemented) by the Board during the year and how stakeholder views were taken into account and impacted on those decisions.

Closure of the Vivergo Fuels bioethanol business

Which stakeholders most affected?
Employees
Suppliers
Customers/Consumers
Communities/Environment
Shareholders/Institutional investors

Vivergo Fuels has provided home-grown, renewable energy to support the UK economy, agriculture and the UK population by producing, from animal grade feed-wheat farmed in the UK, greener, more sustainable fuel for cars (bioethanol) and protein-rich animal feed.

We noted in our interim results announcement on 29 April 2025 that the commercial viability of Vivergo was already being undermined by the way in which the UK Government was applying regulations to imported ethanol. The US-UK trade deal announced in May 2025 created even greater uncertainty both for Vivergo and for the UK's bioethanol industry more widely. The Board was advised of and considered the impact on a number of stakeholders if the Vivergo plant were to close including:

- employees: job-losses both at the Vivergo plant and those in the broader supply chain in the wider communities, including the farming community;
- suppliers: growers of feed-grade wheat would lose an important domestic market for wheat that cannot be used in bread-making;
- the environment: in terms of Vivergo being a UK source of supply of bioethanol, closure could increase the dependence on imports and reduce the UK's ability to produce sustainable fuel impacting UK net zero ambitions;
- customers (both internal and external): in terms of purchasers of bioethanol and high-protein animal feed; and
- shareholders of the Company: taking into account the impact of continuing to absorb losses at the Vivergo plant, which has already received significant investment from the Group.

The outcome of those considerations led to Board support for senior executives from the ABF centre and from the ABF Sugar division (of which Vivergo forms a part) engaging at length with the UK Government and, in June 2025, entering into formal negotiations over the future of Vivergo. At that time, a difficult decision was also made to enter into a consultation process with Vivergo employees to effect an orderly wind-down, in case the government negotiations were to prove to be unsuccessful.

Sadly, despite extensive negotiations, the UK Government was unable to offer either the short-term financial support or long-term regulatory certainty required in order for Vivergo to be a viable business and therefore ABF ultimately determined, in the interests of its shareholders, to start an orderly closure process with all trading ceased by 31 August 2025.

Acquisition of Hovis Group Limited

Which stakeholders most affected?
Suppliers
Shareholders/Institutional investors
Customers/Consumers
Employees

During the course of the financial year, the Board evaluated a range of strategic options for Allied Bakeries, its UK bakery business, as profitability has been increasingly structurally challenged. Following the review, ABF announced in August 2025 an intention to acquire Hovis Group Limited subject to regulatory approval.

In making the decision, the Board considered the importance to shareholders of delivering a profitable UK bread business that is sustainable over the long term. The Board noted the acquisition would combine the production and distribution activities of the two businesses driving significant cost synergies and efficiencies allowing for well-invested and efficient operations. The Board weighed the implications for employees of combining the two businesses against the impact of failing to deliver a long-term solution for the UK bakery business.

The Board took into account the decline in customer demand for pre-sliced, packaged bread with changing consumer tastes and needs. The Board noted that the acquisition would allow the combined business to compete effectively and establish a stable platform for product innovation including improvement in existing products and driving expansion into new product ranges.

A Kingsmill lorry delivering bakery products in West Bromwich, United Kingdom

Capital structure and shareholder returns

Which stakeholders most affected?

Shareholders/Institutional investors

Following completion of £500m share buybacks in each of the previous two financial years and the £100m extension announced on 11 September 2024, in November 2024 the Board decided to launch a further £500m share buyback as well as declaring a final dividend of 42.3p per share and a special dividend of 27.0p per share, both payable in January 2025.

In making these decisions, the Board considered the Company's capital allocation policy, which is for the Group's financial leverage (expressed as the ratio of net debt including lease liabilities to adjusted EBITDA) to be well under 1.5 times. As the financial leverage was under 1.0 times, this indicated a surplus capital position, giving the Board the discretion to return surplus capital to shareholders by way of both a dividend and a share buyback programme. In exercising that discretion, the Board took into account the outlook for the Group, the strength of the balance sheet and the underlying cash generation of the business. The Board considered that these shareholder returns still allowed the Group the ability to continue to prioritise investment in its businesses. In line with previous practice, the Board also considered that share buybacks should only be used if they created enhanced value for continuing shareholders.

In deciding to buy back shares and to pay a special dividend in addition to the final dividend, the Board took into account different shareholder perspectives (including views expressed in meetings with the Chairman, the Chief Executive and/or Finance Director) and advice from the Company's advisers that further share buybacks would be an appropriate way to return capital to shareholders.

Primark outsourcing of support activities

Which stakeholders most affected?

Employees
Customers/Consumers
Shareholders/Institutional investors
Suppliers

As Primark continues to grow internationally, it has been reviewing its operating model to best support this ambition. Consequently, Primark explored how resourcing via external partners could help support its operations so that it can focus its own resources on what it does best.

The Board was briefed on the benefits for Primark of the change of operating model to support operations and deliver the services that support some of its core business functions more effectively. The Board considered the importance of Primark having the right structures and processes in place to support its ambitions and to position it for sustainable long-term growth for the benefit of shareholders.

The Board also took into account the competitive and regulatory environment and the need for Primark to deliver efficiencies where possible to continue to be able to offer great products at great prices for customers both now and in the future.

The Board noted that the decision would mean a number of support function activities would move to a third party and took into consideration the consequential redundancies of Primark colleagues primarily in its head office operations.

Taking all of these stakeholders into account the Board endorsed the decision to resource via external partners as being in the best interests of Primark.

ESG at ABF

George Weston
Chief Executive
Associated British Foods plc

This is, to say the least, a very interesting moment to be reflecting on our ESG actions. This year ABF companies made much progress in general, but we also had a notable setback with the closure of our bioethanol plant, Vivergo. The year as a whole was marked by a pronounced shift in some of the public discourse away from support for ESG actions in the belief that the related investment produces poor financial returns. In the US this reappraisal of ESG has been particularly pronounced.

Let me deal with this latter point first. I make no comment on the political priorities of the US federal government, nor on the choices made by corporations or governments generally under these circumstances. Clearly ESG has become less fashionable, so much so that others are downgrading ESG actions and communicating about it much more discreetly. But for us at ABF – and by that I mean not just management but all our people – the social purpose of our enterprise remains as valid as ever.

We work hard every day to provide safe, nutritious and affordable food and good quality, affordable clothing. This purpose informs the actions of our businesses, our investment decisions, our judgement about ourselves, and it is embedded in and contributes hugely to a common conviction that arches across our many businesses – no bad thing when operating in 56 countries, as we do.

This purpose remains as valid as ever, in all the territories where we operate. Critically, not least because for ABF this purpose also brings good financial returns. We invest in ESG activity not only because it is the right thing to do, but also because we select investments which generally make really good financial returns, by improving for example the resilience of our operations and our supply chain. This duality is embedded in ABF and will remain so because the Group is not capital-restrained and our range of activity is so wide that there are always plenty of projects to back with good returns. ESG activity is generally good business for us. This interlocking of the financial with the environmental and the social made it a logical step last year to move to combined reporting and we continue that practice this year.

That said, the closure of Vivergo on Humberside, in the UK, was a disappointment and it was costly. The plant turned low grade wheat into bioethanol used in petrol to reduce greenhouse gas emissions and produced animal feed as well. It supported 160 good jobs at the plant, another 4,000 jobs in the supply chain, and many Yorkshire farms. It could have been the cornerstone of a bio-industry on Humberside and had plans with partners to play a part in the development and production of sustainable aviation fuel. It is very disappointing indeed therefore that the UK government first undercut the economics of this world-class facility by poor regulation and second refused to put that right by supporting it through a transition to a profitable future. Companies like ABF need governments to be reliable counterparties if innovative investment in green industries are to work. That was not forthcoming. For our part, we need to ensure we are ever vigilant about the risk to investment from short-sighted regulation.

More positively our group priorities this year were as substantial as ever: human and labour rights in Primark's supply chain; decarbonisation at British Sugar; employee accommodation and living standards at our sugar businesses in Africa; building a greater understanding of Scope 3 emissions across the Group, a complex issue; and a renewed focus in human and labour rights in the Twinings supply chain. Until this year we had been focused on wastewater treatment at AB Mauri, but having invested more than $120m in a multi-year investment programme, we are now confident that what remains of this issue can be remediated without being a Group priority issue. Progress on the Group priorities is set out in the following pages of this report.

Progress is made possible in large part counter-intuitively because of the devolved nature of the Group. We empower managers to select and deliver projects that deliver in turn the Group's priorities. We have a review process for good governance. Given the long-term complexity of many ESG issues and actions, we have tightened this governance so that the ABF leadership team and I regularly review progress including on measures to prepare for and mitigate climate-related issues that are material for the Group.

The year saw notable disruption from flooding in Spain, so that six Primark stores closed in Catalonia at one point and severe damage was caused to our Bonaire store in Valencia. Weather in Africa, this time drought, affected sugar production in Zambia and South Africa while wet weather held back performance at Frontier, our joint venture in the UK. Weather will always be unpredictable, but we are acutely aware that we must be all the more responsive to emerging material issues and therefore alert to the need to change our approach. Our customers, such as food retailers, are naturally requiring us to support them as their priorities evolve too. All these issues speak to the need for effective governance at the centre, good prioritisation locally, and sound investment.

As a business with 138,000 people within it and several times that number in our supply chain, we take our social responsibility very seriously indeed. Looking ahead, we are also focusing on the social aspects of Primark's operations in the Gulf. The first Primark store has opened there recently and Primark is working with its franchise partner to ensure our values apply in this new region.

Finally, our website reporting continues to develop and I hope you will find the time to look at the progress reports and data that we are posting there. They are testimony to the transparency and ambition that we have for our ESG activities, and the focus of our businesses on driving positive change.

George Weston
Chief Executive
Associated British Foods plc

Non-financial and sustainability reporting requirements

The Group data included in this Report on our environmental and safety KPIs covers the period 1 August 2024 to 31 July 2025.

The Companies Act 2006 requires the Company to disclose certain non-financial and sustainability information within the Annual Report and Accounts.

Accordingly, the disclosures required in the Company's non-financial and sustainability information statement can be found on the following pages in the Strategic Report or are incorporated into the Strategic Report by reference for these purposes:

Information on our business model (pages 10 to 13)
Information on our people (pages 15 and 58 to 61)
Information on DEI (pages 59 to 60 and 105)
Information on our Anti-Bribery and Corruption Policy (page 61)
Information on our Speak Up Policy (pages 61, 96 and 112)
Information on our approach to human rights (pages 22, 27, 61 to 62, 88 and 128)
Information on supporting communities (pages 36, 52 and 61 to 62)
Information on our environmental management (pages 15, 42 and 63 to 66)
Information on our climate-related financial disclosures (pages 67 to 80)
Information on our principal risks and uncertainties, including how we manage and mitigate those risks (pages 81 to 90)

For the current and prior reporting years, safety and environment data is from companies over which the Group has financial control. Control is determined by reference to our accounting policies as described on page 162. Control exists where the Group has the power, directly or indirectly, to direct the activities of an entity so as to affect significantly the returns of that entity.

We engaged Ernst & Young LLP (EY) to provide independent limited assurance over the 26 ESG KPIs. These are marked with the symbol Δ in these pages 54 to 66 and on page 15. Of these assured metrics, a number are associated with climate-related risks and opportunities. The EY assurance report can be found on page 152.

Further information on these can also be found on our website. Our website provides additional information and data relating to the commitments, approach, performance and impact of ABF and our businesses. Our website also includes previous Responsibility Reports, our Modern Slavery Statement and our CDP (Carbon Disclosure Project) disclosure covering climate, water and forests.

Our Group ESG governance

All our businesses operate within a clear governance framework defined by the Group. Our devolved business model gives our businesses autonomy to assess and manage their own ESG impacts, risks and opportunities within this framework. We adapt our governance process as required to cover all relevant ESG issues, including climate-related matters.

The ABF Board (the Board) has oversight and overall responsibility for ESG across the Group, including climate-related matters. The Board holds our businesses accountable for their assessment and management of ESG impacts, risks and opportunities, which includes an annual review of material ESG matters. The Chief Executive and Finance Director have responsibility for assessing and managing material ESG matters across the Group, including climate-related matters, and reporting this to the Board.

In carrying out its duties the Board is also supported by:

- our Director of Legal Services and Company Secretary, who reports to the Chief Executive and has responsibility for material Group ESG issues and acts as the focal point for communications to the Board and shareholders on ESG matters;
- our Chief People and Performance Officer (CPPO) who reports to the Chief Executive and has responsibility for all Group employee matters, including safety, mental health, financial wellbeing, employee development, workforce engagement, diversity, equity and inclusion (DEI), as well as having the oversight of programmes across our own operations, how we ensure security for our people and assets, and initiatives within central procurement in our supply chains;
- our Group Corporate Responsibility Director who leads the Group's Corporate Responsibility Hub team which is responsible for providing guidance and support to the businesses on ESG matters as well as for Group ESG reporting; and
- our Group Financial Controller who leads the Finance Transformation Team, which is responsible for all non-financial data used for Group reporting.

The Corporate Responsibility Hub (CR Hub) is a central resource available to all our businesses, which provides guidance and support on environmental and social issues. It facilitates a network that brings together professionals across the Group working in these areas so that knowledge, experience and best practice can be shared.

The Finance Transformation team, which is part of the Group Finance team, oversees and collates all non-financial data used for Group reporting, collaborating closely with the CR Hub to ensure timely and accurate reporting. It coordinates with other finance teams within the businesses across the Group to ensure robust and consistent data collection aligned with assurance requirements. Additionally, dedicated teams covering specific areas such as DEI, health, safety, environment and procurement ensure the businesses have a comprehensive level of support across ESG matters.

The Board receives regular updates each year on material ESG matters, including climate-related matters from a variety of sources including senior management and internal reporting. This year these included updates on the following:

- strategic decisions taken by the businesses in addressing climate change and wider ESG issues;
- health and safety performance of our operations;
- environmental performance of our operations;
- employee development, workforce engagement and DEI;
- Task Force on Climate-related Financial Disclosures ('TCFD') requirements;
- our businesses' continued approach and development of transition plans;
- UK mandatory climate disclosures and which entities are in scope; and
- the EU Corporate Sustainability Reporting Directive ('CSRD') and implications of the EU's package of proposals to simplify sustainability rules (the EU Omnibus), including a summary of work conducted by a number of our businesses on their double materiality assessments.

Since 2022, we have included strategic ESG KPIs in our short-term incentive plan (STIP) for executive directors. We report to the Remuneration Committee on progress against these KPIs three times each year. The measures applied this year, and how we assessed progress against them, are disclosed in the Directors' Remuneration Report on page 128.

Our ESG Policy and Reporting Group is a central, cross-functional group that meets regularly and is responsible for overseeing the ESG reporting strategy, allocating central resource, prioritising activities, and reviewing Group ESG reporting or policy as needed. It sits at the ABF Group level and includes representatives from Finance, ESG Legal, Risk, CR Hub and People and Performance, supported by subject matter experts (SMEs) as required.

This year, we have further strengthened our governance of ESG matters through introducing quarterly ESG Update Meetings with the Chief Executive and Finance Director. These meetings are run by the Group Corporate Responsibility Director and include senior leadership members from the Finance, Legal, People and Performance and Business Performance teams. The meetings cover monitoring progress against material Group ESG topics, receiving regular updates on priorities, and horizon scanning, as well as providing a route for escalation where required on any material topics.

Responsibility within our businesses

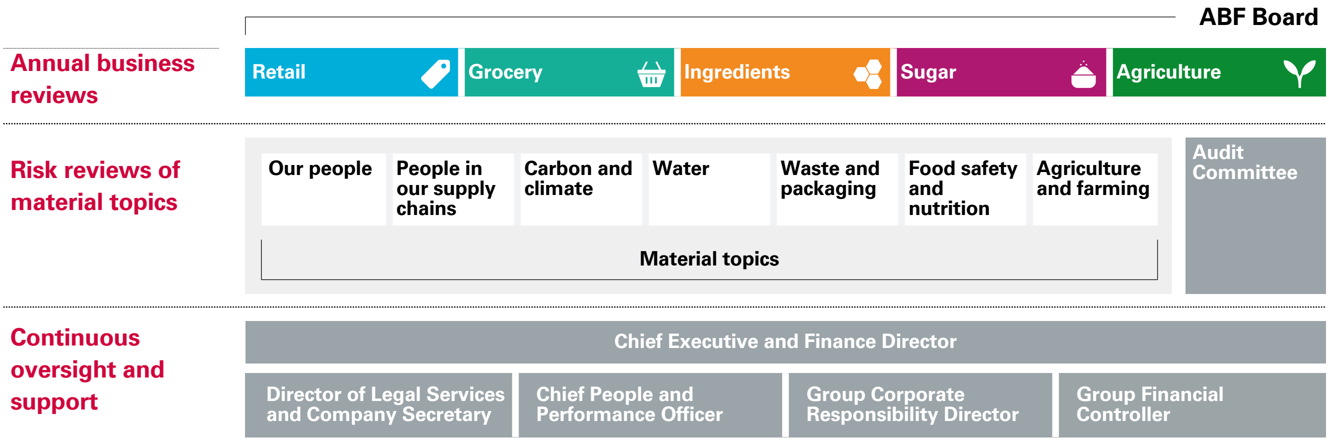
Under ABF's devolved structure, each of our businesses is required to understand its material ESG impacts, risks and opportunities, and is given the responsibility as well as the independence to put in place the necessary measures and policies that it believes will effectively manage such matters.

In addition to individual business leaders, divisional chief executives are accountable for their businesses taking the appropriate action in relation to ESG risks, opportunities and impacts, including assessing, managing and mitigating the impact of climate change on their businesses.

Across most of our divisions, ESG measures are part of the personal objectives of the divisional chief executives, with appropriate KPIs in place to reflect the nature of their business. In addition, for the last two financial years, all Primark directors have had ESG measures for a significant part of their short-term incentive performance targets.

Divisional management presents quarterly to the Chief Executive and Finance Director on business performance including relevant material ESG issues and, where appropriate, on significant climate-related matters. They also have other regular touch points with the Chief Executive where these matters are also discussed as needed. Additionally, the businesses periodically present material ESG matters to the Board.

Our governance framework chart



Our Group-level policies

We maintain and keep under review a series of Group-level policies and position statements. Ranging from Health, Safety and Wellbeing, Environment, Animal Health and Welfare, and Board Diversity (which also applies to the Group approach to DEI) to our Supplier Code of Conduct, our policies and position statements articulate the Group's requirements and set expectations for the actions of our businesses, employees, suppliers and partners.

It is the responsibility of the chief executive of each business to ensure that their business is compliant with relevant legislation and Group policies.

Our Group policies, position statements and Supplier Code of Conduct can be accessed on our website.

Materiality

In line with our devolved business model, assessing and prioritising material environmental and social impacts, risks and opportunities starts with our businesses. This process builds on their business-level assessments of overall risk and opportunities, including ESG matters.

At Group level, we aggregate the material ESG topics and risks identified by our businesses and incorporate a Group perspective. This includes considering topics discussed through stakeholder engagement, including with investors.

Group priority

Within our Group material topics we have a number of Group priorities, which evolve as programmes come to completion or issues emerge across our businesses and their value chains. For example, last year, waste water treatment at AB Mauri was a Group priority, however with the investment and programme of work now close to completion, it is no longer a Group priority. Our Group priorities are:

- human and labour rights in the Primark supply chain;
- decarbonisation at British Sugar;
- employee accommodation and living standards at our sugar businesses in Africa;
- understanding our wider Scope 3 GHG emissions across our businesses; and
- human and labour rights in the Twinings supply chain.

We will continue to focus on these Group priorities and expect our individual businesses to set their own additional priorities as they see fit.

There will always be a need for the Group and our businesses to be responsive to new and emerging priorities that may occur at any time.

In addition, the topics presented in the table have been identified as material for the Group. Most are material for some or all businesses, however the degree to which each topic is material for each business varies.

As part of our ongoing review of material topics at Group level, we will update the consolidation of topics as necessary. Our current grouping of material topics is detailed below:

- our people;
- people in our supply chains and surrounding communities;
- carbon and climate;
- water;
- waste and packaging;
- food safety and nutrition; and
- agriculture and farming practices.

Double materiality and CSRD

With divisions operating across the EU, we have continued to prepare for the upcoming disclosure requirements under CSRD, including supporting businesses with their double materiality assessments where relevant.

The EU Omnibus has had an impact in terms of the timing and potentially the content of the CSRD reporting requirements. We have spent time working through the implications of the recent EU Omnibus proposal and this has been taken into account in our approach to meeting the requirements of the Directive.

Group-level material topics	Impacts on the business segments					Impacts in the value chain		
	Retail	Grocery	Ingredients	Sugar	Agriculture	Supply chains	Operations	Products
Our people								
Health, safety and wellbeing	●	●	●	●	●	○	●	○
Diversity, equity and inclusion	●	●	●	●	●	○	●	○
Engagement and development	●	●	●	●	●	○	●	○
People in our supply chains and surrounding communities								
Human and labour rights in our supply chains	●	●	●	●	●	●	○	○
Supporting communities	○	○	●	●	○	●	●	○
Carbon and climate								
GHG emissions	●	●	●	●	●	●	●	●
Energy and renewables	●	●	●	●	●	●	●	○
Water								
Water use	●	●	●	●	○	●	●	○
Water treatment	●	●	●	●	○	●	●	○
Waste and packaging								
Waste and circularity	●	●	●	●	●	●	●	●
Plastic and packaging	●	●	○	●	●	●	●	●
Food safety and nutrition								
Food safety	○	●	●	●	●	○	●	●
Nutrition and health	○	●	●	●	●	○	○	●
Agriculture and farming practices								
Responsible agriculture	●	●	○	●	●	●	●	○
Biodiversity and land use	●	●	●	●	●	●	●	○
Animal health and welfare	●	●	○	○	●	●	●	●

For more detailed information relating to our activities during 2025, visit our website.

These topics span our five business segments and influence various stages of our value chain

Our business segments
- Retail
- Grocery
- Ingredients
- Sugar
- Agriculture

Our value chain
- Supply chains
- Products
- Operations

Learn more online at www.abf.co.uk

Our people

We employ more than 138,000 people and have operations in 56 countries across the United Kingdom, Europe, Africa, the Americas and Asia Pacific. The people across our businesses are united by our purpose, culture and passion for delivering for our customers. We empower them to innovate and support them to grow and develop.

Health, safety and wellbeing

Our businesses prioritise safeguarding our people when they are working or travelling for business, including contractors and visitors to our sites. We have processes and programmes in place and strive to foster cultures to ensure their safety and wellbeing at all times. Our businesses take a holistic approach to safety and wellbeing, considering aspects such as mental, physical and financial wellbeing as well as physical safety.

Loss of life in any of the operations across the Group is unacceptable and we expect all colleagues and contractors to return home after work as well as when they arrived. As such, we are deeply saddened to report three fatal injuries to contractors[1]. Two of the incidents involved contract delivery drivers, who both tragically lost their lives in road traffic accidents, one in Tanzania and the other in Spain. The third death occurred in Zambia in August 2025 where a contractor was fatally injured when he was inflating the tyre of an agricultural vehicle.

Following these tragic events, our priority was to ensure the families and colleagues of those who died were supported. A thorough root cause investigation was conducted by the relevant businesses, and the learnings shared with all our operations.

All of our businesses have a strong focus on contractor management and supervision. Vehicle and driver safety is a top priority and all our businesses are working with their contracted hauliers to ensure a robust focus on driver safety.

All of our businesses must comply with our Group Health, Safety and Wellbeing Policy. They supplement this with additional local and business-specific policies. Responsibility for ensuring compliance with these policies sits with the chief executives of the various businesses. Each business also has a nominated director with specific accountability for health, safety, and wellbeing, including mental health.

In line with the Group Policy, our businesses focus their safety efforts in five key areas:

- providing strong and visible safety leadership from senior management;
- identifying and managing activities with the highest risk of fatal and serious injuries;
- supporting all line managers with their accountability for workplace safety with safety specialists and training;
- actively involving employees in their own health, safety and wellbeing; and
- reporting against both leading and lagging indicators and implementing continuous improvement programmes and activities, taking learnings from other businesses where relevant.

Across the Group, we have identified the following key on-site and off-site critical-to-life safety risks:

- harm from moving vehicles, which includes driving for company business;
- falls from height and falling objects;
- machinery safeguarding;
- the storage and handling of hazardous materials;
- working in confined spaces;
- electrical risks; and
- the management of contractors, who often carry out these high risk operations.

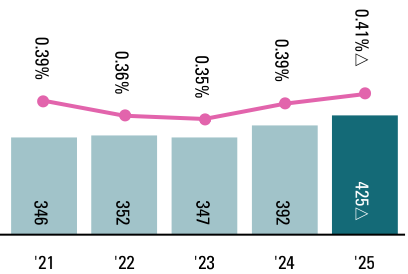
To support our businesses, we are developing resources and toolkits focused on helping them to address these critical-to-life safety risks.

The on-site employee Lost Time Injury ('LTI') rate this year is 0.41%△ compared with 0.39% last year. LTIs cover a broad range of situations and the majority result in a low number of days lost. On average 5% fewer days were lost this year per injury. The businesses are focused on driving initiatives to reduce the LTIs while encouraging a culture of reporting.

The on-site contractor LTI rate this year has decreased from 0.34% to 0.25%△.

We are disappointed the employee LTI rate has increased, and all of our businesses have put actions in place to reduce risk and address the causes of these incidents. Our businesses remain focused on leading indicators and on investing in risk reduction initiatives. This year £48m was invested in reducing health and safety risks across a wide range of operational hazards.

Number of employee on-site Lost Time Injuries and Lost Time Injury rate %*



The businesses continue to focus on their safety culture, governance approach and processes to keep their people safe, especially those related to managing critical-to-life activities. This includes increasing or improving the number and quality of safety observations, with additional focus on line manager training and leadership initiatives to increase their involvement and direct ownership of safety. All the businesses have improved their reporting of near misses and have placed increasing focus on reporting and investigating significant events linked to their critical risks. The learnings from any significant incidents are shared across the divisions by Group.

Many of our businesses are now starting to explore how artificial intelligence can assist them to identify risks to reduce accidents and improve efficiencies in their risk management systems.

1. In 2025, we reported two contractor fatalities in the year to 31 July and a further fatal incident in August 2025, which will be reported in next years data.

* Prior year numbers have been restated to reflect the disposal of AB Sugar China, disposed of in 2024. The adjustment ensures comparability and accuracy in reporting the Group's continuing operations.

The mental health and wellbeing of our people is central to who we are and how we perform. By supporting a healthy and engaged workforce, we strengthen our capacity to deliver sustainable results, adapt to change, and remain a place where people want to work. We encourage a culture of open conversations with the aim of removing the stigma associated with mental health, including supporting employees to share their personal stories. We continue to invest in support across the Group, including programmes designed to raise awareness and provide practical assistance, resources and tools across all areas of wellbeing, including mental and financial. Our businesses use multiple communication methods to ensure our different workforce audiences have easy access when they need it, including notice boards, shift briefings and virtual platforms.

The line managers in many of our businesses share information on wellbeing support and explore any necessary adjustments to ensure our employees can perform effectively throughout their careers with us. This includes temporary or permanent adjustments to work scheduling and workloads.

We aim to continuously improve our holistic approach to supporting our people with their physical, mental and financial wellbeing. We utilise feedback from external organisations, such as CCLA Corporate Mental Health Benchmark UK 100, to benchmark our progress and reporting transparency. See our website for further detail on initiatives undertaken across our businesses.

Diversity, equity and inclusion ('DEI')

Engaging diverse talent is a competitive advantage for us and strengthens the Group's ability to deliver long-term success. Our businesses work hard to ensure we attract and develop diverse talent and establish meaningful connections with the varied communities we serve.

Our Board Diversity Policy sets out our groupwide approach and is complemented by local business policies, DEI teams and dedicated programmes. These initiatives aim to support all employees, including women, ethnic minorities, individuals with disabilities and members of the LGBTQIA+ community, through equitable access to employment, training, career development and promotion opportunities. We are committed both to enabling our people to perform at their best and realise their career potential, and to eliminating discrimination and bias that can harm their mental health and physical wellbeing.

Our Group Inclusion Network, made up of colleagues from across all our segments, accelerates change by sharing knowledge, best practice and ideas. We have almost 480 DEI advocates across the Group, and provide access to training and thought leadership from expert external partners across culture and inclusion topics, incorporating allyship, handling difficult conversations, neurodiversity inclusion, racial and ethnic diversity, female careers and leadership, disability inclusion and LGBTQIA+ inclusion.

Our leaders and line managers are empowered and equipped with the skills needed to create inclusive cultures in their businesses and local settings. Unconscious bias training, cultural awareness programmes and a range of tools are also provided to support our businesses in promoting inclusivity.

Group priority

Employee accommodation and living standards at our sugar businesses in Africa

Our sugar businesses in Africa have sugar estates situated in rural and remote areas, creating a need to provide accommodation for many employees and their families. Each relevant business has a comprehensive plan to continuously invest in its accommodation infrastructure.

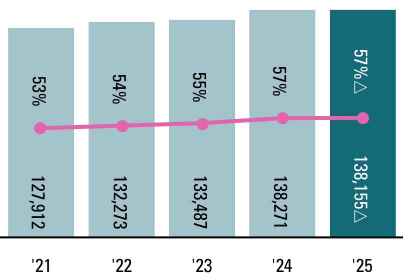
In 2024, ABF Sugar began a review of the housing and living conditions across its sugar estates in Zambia, Malawi, Eswatini, South Africa and Tanzania. The findings of this review formed the basis for its new ABF Sugar Housing and Living Standards Programme, which began implementation in 2024.

The programme aims to enhance decent and safe living conditions for those living on the estates. Each relevant country team has developed an updated set of minimum standards informed by the ILO Recommendation No.115 on Workers' Housing and other internationally recognised best practices. These standards cover various aspects, including occupancy level, number of rooms per household and provision of amenities such as washing and cooking facilities.

The programme is divided into three streams of work:

- implementing action plans to address outstanding maintenance and repairs. In 2025, ABF Sugar upgraded more than 1,000 houses across its African operations, building on the renovations completed in the previous financial year;
- ensuring all entry-level estate houses meet updated minimum standards, with completion expected by 2029 across more than 4,000 houses; and
- investigating future housing options, including off-estate housing and rental models, to meet the evolving needs of its workforce, while reducing long-term maintenance liabilities.

Number of employees and percentage of women in the workforce



Our 'Women in ABF' network, which has been running for 15 years, has helped women develop skills and business awareness, and build connections that enhance their current performance and future careers prospects. Women across the Group have access to virtual events featuring both internal and external speakers as well as valuable networking opportunities.

We prioritise attracting and developing a broader range of talent, maintaining our focus on gender and ethnicity imbalances through identifying and removing barriers that could discourage talent from being attracted to or joining ABF, or from advancing to leadership positions.

Overall, the gender balance of the Group is that women make up 57%△ of our total global workforce.

We remain focused on addressing gender imbalances and are committed to a continued focus on ensuring women are represented at all levels, including those in the most senior roles.

We are pleased that our talent pipeline for senior roles is now more gender balanced. Women account for 39% of senior management roles across the Group, and we have an increasing proportion of women among our groupwide Executive Leadership Programme alumni.

At the most senior levels, which covers those reporting to the divisional chief executives and group functional directors, our gender balance as reported to FTSE Women Leaders for 2025 is 27%. This is disappointing as we have focused significant effort on our talent pipeline as outlined above. This percentage in part reflects internal restructuring of leadership teams to align to strategic priorities. It also illustrates that this way of measuring the seniority of women in the organisation is an inflexible tool for a portfolio of diversely-sized businesses, as part of the change in score this year reflects women taking on larger roles that happen to be at the next reporting level in some of our larger businesses. Where the size of roles (in terms of scale and complexity) is considered, as opposed to reporting line only, over 30% of senior roles are held by women.

Our leadership teams across the Group remain highly multicultural and ethnically diverse, with 29 nationalities reporting to the divisional chief executives and group functional directors. Globally, 18% of these roles are held by leaders from minority ethnic backgrounds based on UK definitions, up from 12% in 2023. We commit to a continued focus on ensuring those from ethnic minorities are represented in our most senior roles.

We voluntarily report on our overall gender pay gap for employees in Great Britain ('GB') on page 134. Each of our GB-based businesses with over 250 employees also reports on their own gender pay gap, with these reports published on their websites.

Following AB Agri UK's successful start in reporting UK ethnicity pay gap last year, they are joined this year by Twinings Ovaltine, and we anticipate more of our UK businesses reporting in the coming years.

Our businesses' gender and ethnicity pay gap reports share some inspirational business-level insights about the actions being taken to enable all employees to successfully grow their careers with us.

For more information on DEI see our website.

Gender metrics

	Total employees[1]	Men in workforce	Women in workforce	Percentage of workforce who are women	Number of senior management roles[2]	Number of men in senior management roles	Number of women in senior management roles	Percentage of senior management who are women
Retail	82,676	18,948	63,728	77%	270	143	127	47%
Grocery	15,905	10,087	5,818	37%	854	486	368	43%
Ingredients	7,592	5,490	2,102	28%	738	493	245	33%
Sugar	27,924	22,258	5,666	20%	290	193	97	33%
Agriculture	3,380	2,152	1,228	36%	453	270	183	40%
Central	678	399	279	41%	80	56	24	30%
Total	**138,155 △**	**59,334**	**78,821**	**57%△**	**2,685**	**1,641**	**1,044**	**39%**

Board directors are not included in the table above. As at 13 September 2025 we had five women and four men on the Board. The Board remains pleased that our composition continues to meet the recommendations of the Parker Review and the recommendations of the FTSE Women Leaders Review, as well as the targets on gender and ethnic diversity in the UK Listing Rules. In addition, while our Interim Finance Director is a woman, she is not included in the numbers reported for the Board; she attends Board meetings but has not been appointed to the Board of Directors.

1. Full-time, part-time and seasonal/contractors.
2. Includes directorships of subsidiary undertakings.

See our website for definitions.

Engagement and development

The engagement and development of our people is fundamental to the performance and long-term sustainability of our businesses. A highly-engaged workforce drives productivity, innovation and operational excellence, while robust and relevant development programmes help to ensure we have the talent and capabilities to meet future challenges. By investing in our people, we aim to grow a culture of continuous improvement that fuels stronger financial outcomes, enhanced customer satisfaction and a competitive edge.

We prioritise open communication across all our businesses, providing multiple channels for employees to share their views and engage in meaningful two-way dialogue. In addition to direct conversations with managers and leaders, we use engagement surveys, discussion groups and digital forums to encourage feedback and foster transparency.

In her role as designated Independent Non-Executive Director for workforce engagement, Annie Murphy leads activities that provide assurance to the Board that our businesses have cultures of openness, where our people can share their views and have their voices heard and acted upon. All non-executive directors on the Board have now committed to participating in engagement sessions with colleagues across the Group. Read more about workforce engagement, including how employees are consulted so that their views are taken into account in decisions likely to affect their interests, on pages 99 and 100.

We are focused on attracting and nurturing talent, and creating opportunities for professional and personal growth. Our businesses support their people to leverage their unique skills and diverse abilities through a range of development opportunities. This equips our people to thrive in their current roles and progress their careers within their business or across the Group.

Our businesses encourage employee involvement in their performance, with many offering incentives to employees based on the performance of the business where they work.

We have multiple development programmes across the Group, with groupwide executive leadership and functional excellence programmes for senior leaders, while the businesses focus on development interventions for cohorts within their businesses. In addition, the Group works with a range of partners to provide bespoke development initiatives, including coaching and mentoring for leaders and potential successors.

For details on these, see our website.

Speak Up

We are committed to always acting with integrity. We proudly promote and protect a culture of trust, fairness and accountability.

Our Speak Up Policy empowers our people to raise a grievance or tell us whenever they encounter anything inappropriate, improper, dishonest, illegal or dangerous, including fraud, and ensures that their concerns will be handled confidentially and professionally. Speak Up includes both a telephone line and a web reporting platform, managed by an independent provider.

We encourage all individuals working for the Group in any of our businesses, in any country and in any capacity, to use Speak Up, including employees at all levels, directors, officers, part-time and fixed-term workers, casual and agency workers, seconded workers and volunteers.

Speak Up also enables issues to be raised by third parties that are, will be, or have been associated with our Group.

In the year to 30 June 2025, 434 notifications were received, of which:

- 19% were resolved, with outcomes ranging from reviews of processes and support for individual employees to, where necessary, disciplinary procedures being followed;
- 55% were investigated as appropriate and required no action; and
- 26% remain under investigation.

A copy of the ABF Speak Up Policy is available on our website.

Anti-Bribery and Corruption Policy

Our approach to governance is to respect not simply the letter, but also the spirit, of our Anti-Bribery and Corruption Policy and always act with integrity. All of our businesses are responsible for their compliance with our policies and procedures. To ensure effective implementation each business has its own designated Anti-Bribery and Corruption Officer, and we have monitoring systems in place at various levels within the Group, including global risk assessments. In addition, all relevant employees are required to complete an e-learning course on the subject when they join the Group and at regular intervals thereafter, and those who work in higher-risk roles are required to attend regular face-to-face training.

Our approach to the recently introduced failure to prevent fraud offence in the UK has involved conducting ongoing risk assessments across the Group and building on our existing Anti-Bribery and Corruption Policy and processes, including the Anti-Bribery and Corruption training and due diligence processes.

A copy of the policy is available on our website.

People in our supply chains and surrounding communities

Group approach to human and labour rights

Our businesses work with a diverse range of suppliers from large businesses to smallholder farmers.

Our Group Supplier Code of Conduct is an essential requirement of the responsible business conduct of our businesses. This Code is based on the core conventions of the International Labour Organization ('ILO') and on the Base Code of the Ethical Trading Initiative.

In their application of the Group Supplier Code of Conduct, many of our businesses continue to develop and improve human rights due diligence processes. Some of them are guided by the United Nations Guiding Principles on Business and Human Rights ('UNGPs'), the Organisation for Economic Co-operation and Development ('OECD') Due Diligence Guidance for Responsible Business Conduct, and the ILO Decent Work Agenda.

Our devolved business model requires each of our businesses to adopt tailored approaches based on their specific supply chains and the nature of their supplier relationships. Assessing where potential negative human rights risks and impacts might exist, combined with supply chain mapping, helps some of our businesses identify, monitor and, where applicable, manage risks and impacts related to people and communities in the supply chain.

Group priority

Human and labour rights in the Primark supply chain

Primark does not own any factories. Given the scale and complexity of Primark's supply chain, human rights are material for the Group, making robust due diligence practices essential. Primark's Ethical Trade and Environmental Sustainability ('ETES') programme is one of the key elements for how human rights due diligence is implemented in its product supply chains. Through this programme, Primark conducted over 2,400 social audits in its suppliers' factories over the calendar year 2024. Primark carries the full cost of these audits, which include rigorous checks for human rights issues against the requirements of the Primark Supplier Code of Conduct, based on first-hand assessment of the working environment, reviews of relevant documentation and confidential worker interviews. At the end of each audit, supplier factories are issued with a time-bound corrective action plan that outlines any areas for improvement. Primark uses these audits in the approval process for all new tier one factories[1]. Any potential new factories are audited and only if the outcome of the audit is satisfactory can any orders be placed.

Primark's ETES team has over 130 people based in its 10 key sourcing markets. The work of the team ranges from risk assessment to supporting suppliers and their factories in implementing the Primark Supplier Code of Conduct. Where inherent risks and more systemic issues are identified, Primark's Social Impact team works with suppliers and their factories, as well as with partners and other brands, to support suppliers to address these issues through longer-term solutions and projects. For more information on human and labour rights in Primark's supply chain see our website.

Group priority

Human and labour rights in the Twinings supply chain

Twinings sources approximately 13,500 tonnes of tea and over 180 different herbs and spices annually. It does not own any tea or herb estates, farms or gardens. Twinings continues to develop its due diligence approach to support the implementation of its Code of Conduct and Human Rights Policy. These include its Factory Monitoring and Improvement Programme ('FMIP') and the Twinings Community Needs Assessment ('TCNA') programme.

FMIP covers Twinings' own operations as well as tier one suppliers' sites[2]. Each site undergoes a risk assessment. Based on the results, all suppliers' sites assessed by Twinings as high risk are audited by an independent third party, while supplier sites assessed as low and medium risk receive unannounced spot checks. Where non-compliance matters are identified, suppliers are required to take action to resolve the issues within a specified time frame. Twinings is a member of the Sedex online database and where appropriate uses the platform to inform its supply chain risk assessment process.

Twinings only purchases tea from Rainforest Alliance certified gardens. In addition to third-party certification it also conducts its own TCNA reviews of the gardens, estates, and farms it sources tea from, as well as of key herb suppliers. Its TCNA framework takes a holistic approach to assessing human rights risks and community needs in its supply chain, focusing on hearing directly from workers, farmers and community members through focus group discussions, interviews, surveys and observations. This approach allows Twinings to gain a first-hand understanding of the challenges and aspirations of these communities and identify areas for improvement.

1. Tier one: factories manufacturing finished goods.
2. Twinings tier one suppliers sites include third-party manufacturers (e.g. co-manufacturers, licensing) and warehouses, packaging, raw materials processors, branded items for promotion, as well as internal and construction services at their own sites.

Carbon and climate

As a Group, we have an ambition to achieve net zero by 2050 or sooner. Beyond that broad ambition, we do not set groupwide climate-related plans or commitments. In line with our devolved business model, our businesses set plans and commitments appropriate to their operations and supply chains. Several of our businesses have set their own GHG emission reduction commitments.

ABF Sugar, Primark and Twinings Ovaltine each have specific public commitments for reducing their GHG emissions. The reduction targets for these businesses have been validated by the Science Based Targets initiative (SBTi), ensuring they align with the latest climate science. ABF Sugar, Primark and Twinings Ovaltine have published transition plans detailing their strategies for achieving these goals. Achieving our ambition of net zero across the Group will depend on a number of factors that are beyond our control, however, we will aim to deliver on this objective in our businesses while balancing environmental and financial impacts.

As climate-related disclosure expectations continue to evolve, our businesses are also preparing to meet emerging regulatory requirements alongside our Group-level TCFD statement. This includes mandatory reporting under Australia's new Climate-Related Financial Disclosure regime, which came into effect on 1 January 2025.

Energy and renewables

We remain focused on energy efficiency and transitioning to renewable energy where viable. This year our businesses consumed 18,459△ gigawatt hours (GWh) of energy in our operations, which is an 11% decrease compared with last year, largely due to lower production volumes in Sugar and increased efficiencies in our factories.

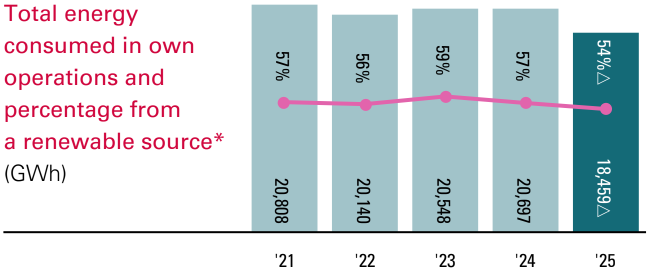
Of this total energy, 54%△ was derived from renewable sources, predominantly biomass fuels from by-products generated from production processes. Of the renewable energy we generate, 84% comes from bagasse, the plant-based fibre that remains after the extraction of juice from the crushed stalks of sugar cane. Some renewable energy is also derived from the anaerobic digestion of a range of waste materials.

This year 37% of the electricity we bought came from renewable sources, up from 31% last year, with the majority coming from the UK and European renewable energy markets. Some of our businesses also generate and use renewable electricity from site-based solar panels.

Several of our businesses export surplus energy back into national grids. During 2025, 795GWh of energy generated by our sites was exported, with ABF Sugar contributing 95%.

For more examples of energy efficiency actions, see our website.

Total energy consumed in own operations and percentage from a renewable source*
(GWh)



Scope 1 and 2 GHG emissions

Our Scope 1 and 2 (market-based) GHG emissions decreased by 8% this year, from 2,627kt to 2,410kt△ of CO_2e.

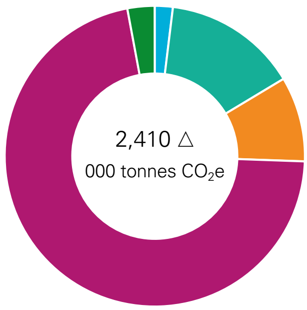
Our Sugar segment is the most significant contributor of Scope 1 and 2 (market-based) GHG emissions within the Group, at 72%. As a result, decreasing the carbon emissions from our Sugar businesses continues to be a priority for the Group.

In 2025, Sugar's Scope 1 and 2 (market-based) GHG emissions decreased by 9% compared to the previous year and by 23% against their 2018 baseline by continuously improving how efficiently it produces sugar, investing in new technology, innovating to use less energy and fuel-switching to lower-emission sources.

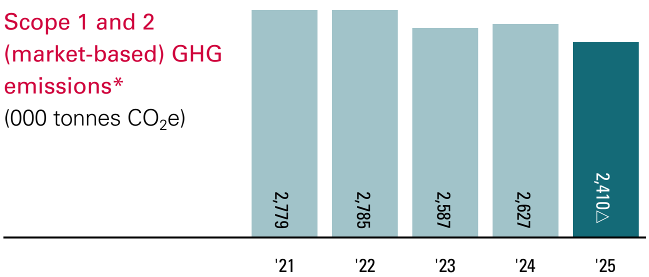
Our Retail and Grocery segments have also reduced their Scope 1 and 2 (market-based) emissions compared with last year, by 39% and 9% respectively. These reductions were driven by reduced energy consumption and increased use of renewable energy sources.

Scope 1 and 2 (market-based) GHG emissions by segment
(000 tonnes CO_2e, % of Group total)

Retail	47	(2 %)
Grocery	349	(14 %)
Ingredients	221	(9 %)
Sugar	1,724	(72 %)
Agriculture	71	(3 %)



Scope 1 and 2 (market-based) GHG emissions*
(000 tonnes CO_2e)



* Prior year numbers have been restated to reflect the disposal of AB Sugar China, disposed of in 2024. The adjustment ensures comparability and accuracy in reporting the groups continuing operations.

Group priority
British Sugar decarbonising its operations

British Sugar, the largest contributor to the Group's Scope 1 GHG emissions at 38%, has made significant investment across its sites to reduce GHG emissions. From its 2018 baseline year through to 2025, British Sugar has invested approximately £134m in various initiatives, resulting in a cumulative reduction of above 160kt of CO_2e.

Key initiatives include the energy reduction scheme at its Wissington site, which reduced its annual steam usage by 25%, the recent installation of the Cantley site's new combined heat and power (CHP) plant, and ongoing improvements in pulp pressing processes across multiple sites. Additionally, British Sugar is improving factory performance and efficiency by upgrading heaters, evaporators and dryers to save energy and reduce coal and gas consumption. In 2025, British Sugar eliminated coal usage in its CHP plants and animal feed combustion operations through fuel switching investments. These efforts have contributed substantially to reducing Scope 1 emissions.

Looking ahead, British Sugar plans to continue its decarbonisation strategy through projects which include a new diffusion heating configuration and evaporator station optimisation at Newark, an animal feed steam drying plant at Wissington and resin separation plant improvements.

Group priority
Scope 3 GHG emissions

Understanding our Group GHG emissions will be an important step towards achieving our ambition to meet net zero by 2050. At a Group level, we are supporting the divisions in the process of calculating their material Scope 3 GHG emissions, which will help us identify where to focus our priorities. Most of our divisions have either published or are in the process of calculating their Scope 3 GHG emissions from across their value chains.

Primark first completed this process in 2021 and this year reported 5,993kt of CO_2e for its Scope 3 emissions, which is a 3% decrease compared with 2024. This represents a 4% decrease against its 2019 baseline. These reductions were achieved through investments in its Environmental Sustainability team, in supplier factory efficiency programmes aimed at supporting GHG emission reductions through targeted training, upskilling, and energy-saving projects and the increased use of primary data. Primark also supports suppliers in switching to renewable energy and requires its key suppliers to set their own carbon reduction targets.

For more information on this topic see our website.

Streamlined energy and carbon reporting

	2024			**2025**		
	UK only	Non-UK	Total	**UK only**	**Non-UK**	**Total**
Scope 1: 000 tonnes of CO_2e	1,218	843	2,061	**1,030**	**861**	**1,891**△
Scope 2 location-based method: 000 tonnes of CO_2e	179	433	612	**153**	**438**	**591**△
Scope 2 market-based method: 000 tonnes of CO_2e	190	377	567	**180**	**339**	**519**△
Total Scopes 1 and 2 location-based method: 000 tonnes of CO_2e	1,397	1,276	2,673	**1,183**	**1,299**	**2,482**
Total Scopes 1 and 2 market-based method: 000 tonnes of CO_2e	1,408	1,220	2,628	**1,210**	**1,200**	**2,410**△
Scope 3 – Primark's Scope 3 emissions: 000 tonnes of CO_2e	0	6,211	6,211	**0**	**5,993**	**5,993**
Biogenic carbon emissions: 000 tonnes of CO_2e	142	3,903	4,045	**131**	**3,307**	**3,438**△
Intensity ratio: Scopes 1 and 2 emissions per £1m revenue Scopes 1 and 2 location-based method: tonnes CO_2e/£1m			135			**128**
Energy consumed: GWh	5,653	15,044	20,697	**5,160**	**13,299**	**18,459**△

We calculate and disclose our Scope 1 and 2 GHG emissions based on the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard Revised Edition. We use 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. Our energy consumption is calculated using country-specific conversion factors from physical quantities to kWh to provide an accurate representation of our energy consumption.

The Group data in this report on our environmental and safety KPIs covers the period, 1 August 2024 to 31 July 2025, except for Primark selling space, number of countries of operation and employee numbers, which is disclosed in respect of the financial year.

This is different from the period in respect of which the Directors' Report is prepared. Where indicated the information for this period is externally assured and allows for like-for-like comparison with previous years.

Water

Our businesses aim to reduce the amount of water they abstract for their operations, reuse water as much as possible, and return treated waste water to nature after ensuring it meets or exceeds local and national water regulations and standards. In line with our devolved business model, our businesses set and manage appropriate plans and commitments to achieve these aims.

This year, businesses across the Group collectively abstracted 808 million m^3△ of water for use in their own operations, an 8% decrease compared with last year, due to lower production volumes in Sugar as well as water efficiency efforts across several businesses.

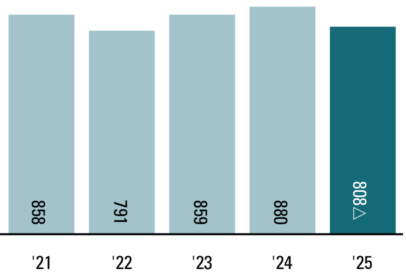
Our African sugar businesses accounted for 97% of this total, with the majority of the water used for sugar cane irrigation. Those businesses are actively working to reduce their water footprint, with innovative irrigation pilot projects underway.

Of the water used by our businesses, 97% comes from surface water, such as rivers, lakes and reservoirs. The remaining water comes from ground water and third party sources.

This year, across the Group, 25% of the water abstracted was reused before being returned to the environment, up from 24% in the previous year. This is both a more cost and resource efficient way of managing water. Our sites reuse the water for irrigation, land spreading, cleaning vehicles and machinery, and horticultural purposes. The businesses, in particular AB Mauri and ABF Sugar, are assessing new ways of reusing water within their manufacturing sites, aiming to reduce the amount of water abstracted and enhance operational efficiency.

For more information on this topic see our website.

Total water abstracted in own operations*
(million m^3)



Waste and packaging

Waste and circularity

We have a long history of finding ways to make more from less and maximise the use of by-products and co-products from our operations. We believe that waste materials are simply products for which we have not yet found a use. With that in mind, our businesses are implementing practices to reuse, recycle or reduce all sources of waste, including food, feed, plastic and textile.

Our businesses produce many commercially viable products from sources potentially considered waste. For example, several of our businesses have become major suppliers of raw materials for animal feed, an important feedstock source for many different sectors, and are suppliers of raffinate and betaine for use in the petrochemical and pharmaceutical sectors. Additionally, several of our businesses divert low-value waste from landfill for use as a soil improver. For example, filter cake residue is used as a soil improver in the sugar cane fields at Nakambala, Zambia.

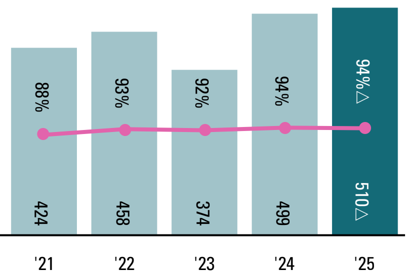
Our food and ingredients businesses aim to avoid products going to waste by donating surpluses to food banks, community groups and charities. Where applicable, food waste is used as animal feed or in energy generation.

Across the Group, we generated 510ktΔ of waste in 2025 which is a 2% increase compared with the 499kt tonnes generated in 2024. The majority of this waste was recycled or reused, with the increase mainly linked to temporary operational inefficiencies in AB Agri, which have now been addressed.

Of the total waste generated by the Group, 94%Δ was recycled or repurposed for other beneficial uses. Within our sugar businesses, 98% of total waste is recycled or sent for other beneficial use.

For more information on this topic see our website.

Total waste generated in own operations and percentage sent for recycling or other beneficial use*
(000 tonnes)



* Prior year numbers have been restated to reflect the disposal of AB Sugar China, disposed of in 2024. The adjustment ensures comparability and accuracy in reporting the Group's continuing operations.

Plastic and packaging

As a leading provider of food, ingredients and clothing, packaging contributes significantly to our groupwide environmental footprint. Paper is the main packaging material used across the Group, followed by plastic and glass. Our businesses also use wood, steel, aluminium and a number of other materials.

Though we fully recognise the harmful effects of plastic waste on ecosystems, plastic currently plays a vital role in both ensuring the safety and quality of products and reducing food waste by extending the shelf life of food. The challenge for our businesses is to find solutions that balance the needs of our customers and our focus on reducing the impact of plastics on ecosystems. Where viable, our businesses are doing this by removing unnecessary packaging, switching to more easily recyclable types of plastic and increasing the use of recycled content in the plastics we use.

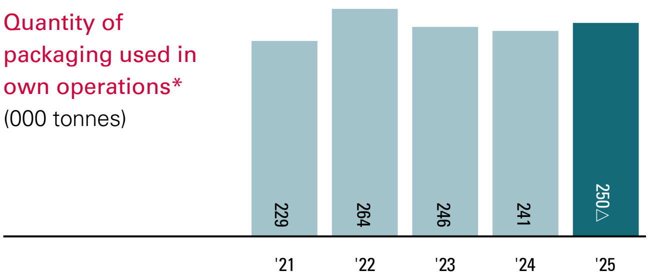
Our businesses also demonstrate their commitment to tackling plastic and packaging challenges by being involved with and supporting a number of collaborative industry pacts and programmes, including the WRAP UK Plastics Pact and the Soft Plastic Recycling Scheme in New Zealand.

In 2025, our businesses used 250kt△ of packaging compared with 241kt used in 2024, representing a 4% increase, primarily driven by higher usage in our sugar businesses to meet customer demands, including a shift from bulk formats to smaller pack sizes.

In the UK, our businesses have been investing in the collection, verification and reporting of additional packaging data to facilitate compliance with the requirements of the Recyclability Assessment Methodology under the UK's Extended Producer Responsibility for Packaging regulations.

For more information on this topic see our website.

Quantity of packaging used in own operations*
(000 tonnes)



Food safety and nutrition

Our businesses are united by our purpose to provide safe, nutritious and affordable food. Our food and drink businesses operate quality management systems based on the WHO Codex Alimentarius Hazard Analysis Critical Control Point (HACCP) principles and the Global Food Safety Initiative (GFSI) range of standards, with most retailer-facing businesses required to seek formal GFSI certification, typically via unannounced audit schemes. Additionally, each division, as a minimum, sets and monitors a range of KPIs for each of its sites, including in relation to recalls and withdrawals, incidents and complaints.

Relevant businesses take nutritional factors into account across their product portfolio. Many of our food products already support healthier choices – from high-fibre breakfast cereals, wholemeal bread and crispbreads to specialist sports nutrition products. Product reformulation can help to gradually shift consumer tastes towards foods that support better long-term nutrition, and our food businesses actively review their portfolios with this in mind.

For more information on this topic see our website.

Agriculture and farming practices

Across the Group, our food and retail businesses depend on agricultural systems for the majority of the raw materials and ingredients required to make our products. We recognise the importance of managing those agricultural systems responsibly if we are to meet a growing population's need for safe, nutritious and affordable food and clothing that is great value for money.

We also recognise the interconnectivity between agriculture and climate change, and how efforts to address the risks, opportunities and impacts related to climate change, land use, water, soil health and waste all have an impact on agriculture. Our businesses support a wide range of interventions at the agricultural and farm level, with a focus on more sustainable farm management practices and addressing the most material impacts, risks and opportunities. This includes a number of activities, including certified organic production, engagement with smallholder growers and adoption of farm management systems focused on driving more sustainable farm productivity.

We have a strong association with the UK agricultural sector, and our food businesses are working closely with UK farmers to support more regenerative farming practices for cereals such as wheat and oats. We are a significant purchaser of cotton, sugar beet, sugar cane, tea and cereals, and a number of our businesses are working directly with farmers to identify opportunities within the supply chain to protect and enhance biodiversity.

Our businesses are expected to continuously consider and implement activities, voluntary commitments and internationally recognised management systems that can guide and assist efforts to reduce their environmental and social impacts and risks.

This encompasses our responsible approach to the environment in line with the following requirements as a minimum:

- Group Environment Policy;
- Group Animal Health and Welfare Position Statement; and
- Group Supplier Code of Conduct.

In preparation for the EU Deforestation Regulation (EUDR), our businesses have been working to identify products in scope of the regulation and ensure the relevant policies, controls, procedures and systems are in place to ensure compliance. This has been supported by guidance and tools to support understanding and effective EUDR due diligence.

For more information on this topic see our website.

* Prior year numbers have been restated to reflect the disposal of AB Sugar China, disposed of in 2024. The adjustment ensures comparability and accuracy in reporting the Group's continuing operations.

Climate-related Financial Disclosures ('TCFD')

Our businesses continue to take action to help achieve our 2015 Paris Agreement-aligned ambition 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.

We have provided climate-related disclosures in line with the requirements under section 414CB(2A) of the Companies Act 2006 and consistent with the TCFD recommendations.

As a Group, we do not set groupwide climate-related targets and metrics. In line with our devolved model, our Group's climate-related ambition will be achieved by the actions of our individual businesses. Each business establishes its own actions and commitments by considering its material risks and selecting those that are relevant, feasible, and most beneficial for their operations and the communities in which they operate. As such, the key metrics and targets that are used by some of our businesses to manage climate-related risks and opportunities are described in more detail across pages 69 to 73 and in the transition plans for ABF Sugar, Primark and Twinings Ovaltine (TwO) on pages 74 to 80.

The risks and opportunities that were re-affirmed last year and their associated scenario analysis remain relevant. The initiatives disclosed in the businesses' transition plans address these risks and opportunities and continue to evolve.

A number of our businesses have had emission reduction commitments validated and approved by the Science Based Target initiative (SBTi). Where business targets are not SBTi validated, some have identified their own emission reduction targets, or are working towards setting them.

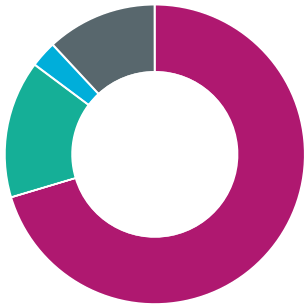
Our material businesses in terms of adjusted operating profit and scope 1 and 2 emissions are shown in the graphs to the right. Primark remains the most material contributor to scope 3 emissions. Material businesses are those that have a significant contribution to adjusted operating profit or our GHG emissions. There is no change from prior years.

For further details on adjusted operating profit, please refer to page 3. For additional details on GHG emissions please refer pages 63 to 64.

3 year average adjusted operating profit

ABF Sugar	6%
Grocery including TwO	28%
Primark	56%
Remaining businesses	10%

3 year average scope 1 and 2 emissions (market-based)



ABF Sugar	70%
Grocery including TwO	15%
Primark	3%
Remaining businesses	12%

TCFD disclosure index

This table sets out where our climate-related disclosures of the TCFD recommended disclosures can be found across this report.

TCFD Pillar	TCFD recommended disclosures	Reference
Governance	A) Describe the board's oversight of climate-related risks and opportunities.	page 55
	B) Describe management's role in assessing and managing climate-related risks and opportunities.	pages 55 to 56
Strategy	A) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	pages 68 to 70
	B) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	pages 70 to 73
	C) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including 2°C or lower scenario.	page 69
Risk Management	A) Describe the organisation's process for identifying and assessing climate risk.	pages 68 to 69
	B) Describe the organisation's processes for managing climate-related risks.	pages 68 to 69
	C) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	pages 68 to 69
Metrics and Targets	A) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	pages 70 to 80
	B) Disclose scope 1, 2 and, if appropriate, scope 3 greenhouse gas emissions and the related risks.	page 63 and 64
	C) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	pages 70 to 80
	Relevance of scope 3 emissions	page 64

Governance

The Board and its committees regularly consider climate-related issues when making major decisions, including when considering strategy, business plans and reviewing budgets and capital expenditure. Transition plans continue to be a strategic priority of the Board. The ABF Sugar and Primark transition plans continue to evolve and, in the current year, we have now also included the Twinings Ovaltine transition plan.

The Board possesses sufficient competencies to lead the Group in responding to climate-related risks and opportunities. Please refer to pages 94 to 95 for details of the Board.

Risk management

Identifying, assessing and managing climate-related risks and opportunities

Our climate-related risks and opportunities are fully integrated within our overall risk management framework. Each year, climate-related risks and opportunities are collated and reviewed at a business and divisional level. At Group level, we aggregate the material ESG topics and risks identified by our businesses and incorporate a Group perspective. During these annual reviews, existing and emerging regulatory requirements are also considered.

Each year we perform management reviews over our climate-related risks. These reviews have confirmed that our risks previously identified in prior years remain appropriate. Last year, we supplemented this with external support. This provided information which enabled us to conclude our identified risks are appropriate. Taking the results from last year, and considering any changes in the current year, we determined, that in aggregate, there continues to be no material climate-related risks or opportunities at a Group level. Heat stress remains an emerging risk across the Group. We continue to work with our divisions to understand where this is most prevalent across our businesses for workers, in both agricultural and manufacturing sites and in our supply chains.

Where risks or opportunities were identified but not deemed material for the Group, the businesses incorporate these into their risk registers and their wider ESG strategies as appropriate.

Climate risks and opportunities

Output from the risks and opportunities assessment process		Primark	Sugar	Twinings Ovaltine	Cross-divisional
Climate impact on the Group's key agricultural crops	Physical risks	Cotton yields*	Sugar yields (UK, Eswatini, Malawi, South Africa, Tanzania, Zambia)	Tea yields (Argentina, China, India, Indonesia, Kenya, Sri Lanka)	Wheat yields (Australia, UK) Corn yields (US)
Impact of flooding on the Group's end-to-end supply chain including operations	Physical risks	Coastal and river flood risks: third-party manufacturers (Bangladesh, China) and Primark stores and warehouses	River flood risk (Malawi)		Coastal and river flood risks: key Group manufacturing sites
Heat stress	Physical risks	Heat stress impact on farmers and workers			Heat stress impact on farmers and workers
Resilience of workers to mitigate or adapt to climate change	Physical risks	Heat impact on farmers (Bangladesh, India, Pakistan)			
Transition risks as the world reduces its reliance on carbon	Transition risks	Carbon pricing mechanisms	Carbon pricing mechanisms		
Carbon enablement: providing solutions to reduce carbon	Opportunities		Biofuels, renewable energy		Enzymes, animal feeds, ingredients, on-farm carbon measurement
Efficiency	Opportunities		Fuel substitution, energy efficiency, process optimisation and increased contribution from by-products		

* The focus of the cotton yield analysis was on the Primark Cotton Project locations in India and Pakistan.

Scenario analysis and strategic decisions

We performed detailed scenario analysis[1] in 2022 and a risk refresh review in 2024 which confirmed that that risks and scenarios remained appropriate. We have performed management reviews this year from which we determined that a further update to scenario analysis is not currently required.

The actions being taken by our businesses to tackle risks and embrace opportunities remain appropriate and no further update is required at this stage. Our businesses will continue to evolve their climate risk adaptation and mitigation activities. In light of the ongoing relevance of the results of our existing scenario analysis, the Group's climate-related risks and opportunities and the continued activities by our businesses in relation to climate risk adaptation and mitigation, we consider that our business and strategy remains resilient to climate-related risks and opportunities.

We recognise the extreme weather patterns in Europe and the UK this year. This will have an impact on our future crop cycles, however we believe the impact will not fall outside the range of our scenario analysis.

Financial planning

We have considered the influence of climate-related factors on our financial statements. These factors are embedded in areas such as going concern, impairment assessments, and decisions regarding capital expenditure and acquisitions. Please refer to page 162 for further details.

Each business continues to develop their own plans which detail strategic actions through which they are planning to achieve their carbon reduction ambition and, where applicable, targets. These focus on areas that will have the largest or most material impact and are also embedded in budgets and long-term plans. Disclosing the individual amounts of these plans would not provide meaningful information for investors as they are part of the overall business and capital plans.

1. Transition scenarios (IEA): <2°C: Net Zero Emissions by 2050 scenario (1.5°C) and Sustainable Development Scenario. 2-3°C: Stated Policies Scenario. Physical scenarios (IPCC): <2°C: RCP2.6, 2-3°C: RCP4.5, 4°C: RCP8.5.

Impact assessment

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

	Years	Rationale
Short term	2030	Some of our 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

When assessing our mitigating factors, we have considered several factors:

1. Greater reliance is placed on actions already underway and where we have seen evidence of the success and impacts of those actions, for example, the benefits seen by smallholder farmers in the Primark Cotton Project.
2. Physical risks from a changing climate that are already present, growing and being managed by our businesses. In many cases, risks may worsen but there is time to adapt to their impacts.

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

Climate models still have several fixed assumptions and there is some uncertainty around the impacts of climate change and how governments will respond.

Some of the below metrics have been subject to limited assurance by Ernst & Young LLP. These are marked with △.

Results of the climate-related risks and opportunities assessment

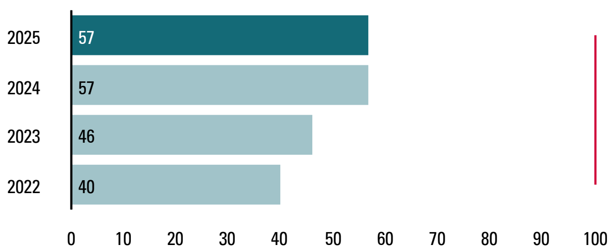
All physical and transition risks and opportunities identified in the table on page 69 remain relevant, so we have set out below the risks we believe have the potential to be the most financially significant and/or of the most interest to stakeholders.

Climate impact on cotton yields

2025 update

Proportion of cotton clothing unit sales

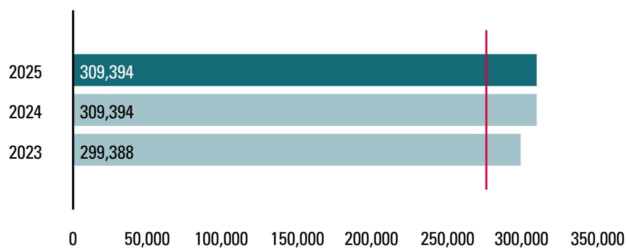
(%)



Target (2030): 100%

Number of farmers trained in Primark Cotton Project

(unit)



Target: 275,000 farmers trained (achieved in 2023)

2022 assessment

Low	2030
Medium	2050

Scenarios assessed

2022	RCP2.6 and RCP8.5
2025	No update required

Assessment

2030

Under RCP 8.5 the effects of climate risks such as extreme temperatures, heavy rainfall and timing/duration of monsoon season range from virtually no impact to a reduction of approximately 4%.

2050

Outcomes project a negative impact on yield of 14% under RCP 8.5 and 4% RCP 2.6 before mitigating activities.

Mitigation

Regenerative practices Primark achieved its original target of training 275,000 farmers in the Primark Cotton Project in 2023. Primark has worked with CottonConnect to further develop the program under the REEL Regenerative Code. This aims to help farmers build resilience towards climate change through use of more regenerative agricultural practices. The majority of farmers have adopted at least two agricultural practices that are considered 'more regenerative' in the 2025 cotton cycle.

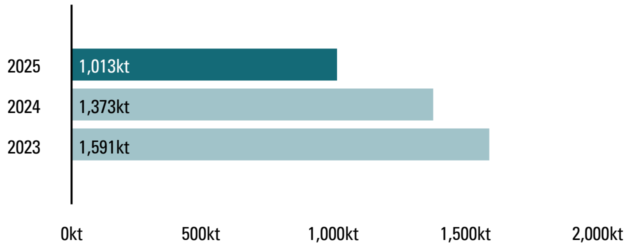
Increased use of recycled cotton Through its partnership with Recover, Primark has significantly increased the use of high-quality cotton fibre and cotton fibre blends in its India, Pakistan and Bangladesh supply chains.

Diversified sourcing regions for cotton This year Primark began sourcing cotton from Africa, in partnership with Cotton made in Africa ('CmiA') to diversify their sourcing regions for cotton.

Impact of climate on sugar yields (Malawi, South Africa, Tanzania, Zambia)

2025 update

Sugar Production
(kilo tonnes)



Target: No defined target. We track the impact of the risk using this metric

2022 assessment		Assessment	Mitigation
Low	2030	**2030** Under the USDA's EPIC crop model, the outcomes indicated a range from no change in yields to a decline of 10%. **2050** The outcomes using the same model indicate a 5% gain to a 29% decline in yields.	Our sugar businesses in Africa already experience and manage significant climate variability and their responses to weather events are well developed. The businesses are focusing on improving irrigation efficiency and overall farming methods to mitigate the risk of drought, including investing in drip irrigation and river defences to reduce storm damage to their operations. Irrigation efficiency projects have been implemented in Eswatini, Malawi, Tanzania and Zambia. Last year we disclosed aggregate water usage as a metric, however we are moving to a business based approach. Each business is developing a drainage master plan. The South African Sugar businesses will be designing the plans throughout 2026. The drainage master plans will aim to increase effective water stewardship and drive effective mitigation actions that are relevant to each business.
Medium	2050		
Scenarios assessed			
2022	RCP2.6 and RCP8.5		
2025	No update required		

Impact of climate on tea yields

2025 update

Since the impact of climate change on tea yields is assessed as low, no metrics are disclosed. We will continue to monitor this risk and will develop a metric at such a time where the risk could be material.

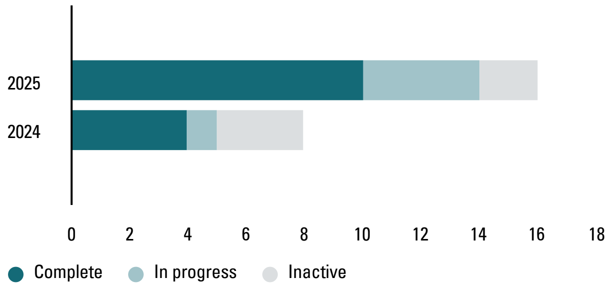
2022 assessment		Assessment	Mitigation
Low	2030	**2030 and 2050** The outcomes show a positive impact on tea yields. However, the crop model has limited representation of acute weather events such as extreme temperatures, heavy rainfall and droughts.	Twinings' sourcing capability coupled with its blending capability enables the business to manage localised yield issues. It has a well-grounded experience in understanding volatility in regional tea yields as a result of weather events and by extension the world's tea-growing regions. With this, Twinings can respond to extreme weather events by sourcing tea products from multiple locations to continue to produce tea to its set standards. Where this is not an option for single origin blends, the impact would not be material to the business.
Low	2050		
Scenarios assessed			
2022	RCP2.6 and RCP8.5		
2025	No update required		

Impact of flood risk on Primark's significant third-party manufacturers with significant flood risk and all container freight stations

2025 update

Number of Primark supplier factories subject to high flooding risk

Bangladesh



Target: No defined target. We use this metric to track the risk. Additionally, this assessment has been undertaken by Primark and relates only to its relevant supply chain.

2022 assessment

Low	2030
Medium	2050

Scenarios assessed

2022 Bangladesh	RCP2.6 and RCP8.5
2022 China	RCP8.5
2025	No update required

Assessment

Bangladesh 2030 and 2050

Bangladesh is exposed to both coastal and river flooding. The flood risk outcomes through to 2030 are minimal, but by 2050 there is an expected increase.

China 2030 and 2050

Coastal flooding is projected at 1% in 2030 and less than 2% in 2050. River flooding is projected at less than 5% for 2030 and 2050. Primark has a large geographical spread of supplier factories and container freight stations ('CFS') which would require a large number of rivers and coastlines to flood simultaneously for there to be a material impact.

Mitigation

Primark's sourcing strategy continues to be focused on geographical diversification. This creates a more balanced global footprint and develops risk mitigation strategies to increase flexibility and agility when unexpected events occur.

The majority of Primark's suppliers and CFS in Bangladesh continue to be located in areas of Dhaka which are less susceptible to flooding.

Primark continues to ensure a geographical spread of supplier factories across China.

An extension to the Primark Structural Integrity Programme was implemented in 2023, in specific regions, to assess sites at high risk of flooding and support the implementation of mitigating actions. Flood Risk Assessment Inspection reports and corrective action plans ('CAP') continue to be issued by Primark to manufacturers and CFS in the pilot, that are deemed to be high risk, along with guidance notes. Remediation meetings are then held with the factories to address items noted in the CAP.

Structural Integrity Programme flood pilot update:

- Bangladesh: Please refer to the chart above.
- China: 27 factories and CFS sites were subject to a flood risk assessment in 2024. CAPs were issued to these sites in 2025. Remediation work has started in 2025 and an update will be provided in 2026.
- Pakistan: Primark has started a pilot where one site is being covered by a flood risk assessment.

Impact of carbon pricing mechanisms on ABF Sugar[1]

2025 update

Please refer to the ABF Sugar transition plan

2022 assessment	Assessment	Mitigation
Medium 2030 Scenarios assessed 2022: 2022 International Energy Agency's Net Zero Emissions by 2025 scenario, Sustainable Development Scenario and Stated Policies Scenario Assessment 2025: No update required	**2030** Incremental impact ranges from £0m to £48m in 2030. ABF Sugar has developed a plan to reduce Scope 1 and 2 emissions to achieve their SBTi target, achieved through a series of fuel substitution and energy efficiency programmes that are generally expected to have a return on investment above 15%. Beyond 2030, while some technologies exist, they are not yet commercially viable. A lack of visibility of future policy and legislation beyond 2030 also limits the ability to make further assessment.	Please refer to the ABF Sugar transition plan on page 74 to 76. The plan focuses on fuel switching from coal, solar electricity and tactical electrification and new sugar process technology. The plan does not assume the purchase of carbon offsets.

Impact of carbon pricing mechanisms on Primark

2025 update

Please refer to the Primark transition plan

2022 assessment	Assessment	Mitigation
Medium 2030 Scenarios assessed 2022: 2022 International Energy Agency's Net Zero Emissions by 2025 scenario, Sustainable Development Scenario and Stated Policies Scenario Assessment 2025: No update required	Incremental impact ranges from £55m to £155m in 2030, driven by hypothetical carbon taxes on Scope 3 upstream emissions. Scope 1 and 2 make up less than 2% of Primark's total emissions. Primark's decarbonisation programme is managed as an integral part of the Primark Cares strategy with a road map to reduce absolute emissions by 50% by 2030 and mitigate potential exposure to increased carbon taxation.	Please refer to the Primark transition plan on pages 76 to 78. The plan focuses on Primark's top five sourcing markets and supporting suppliers in implementing energy efficient measures and making a switch to renewable sources. The plan does not assume the purchase of offsets.

1. Impact of carbon pricing mechanisms have been assessed to 2030. Modelling beyond 2030 is subjective and we recognise that required innovation solutions do not yet exist.

Transition plans

ABF Sugar

ABF Sugar has SBTi-validated targets, designed to articulate its intended progress towards reducing its Scope 1, 2 and 3 emissions. These targets, in combination with the other elements of this transition plan, create a roadmap for managing the business going forward.

Governance

The ABF Sugar Chief Executive and business unit managing directors continue to be responsible and accountable for overseeing climate-related risks, opportunities, overall strategy and transition plans. Please refer to its website for a more detailed understanding of its governance process.

The ABF Sugar Results Delivery Office (RDO) continues to measure carbon savings and categorise projects related to all ESG areas to ensure plans will be delivered and savings captured. All ABF Sugar businesses have access to a central system that provides up-to-date carbon information to track targets and define savings which is used to manage projects.

In 2025, ABF Sugar has established an ESG Committee to monitor business performance on all ESG matters including climate change and SBTi targets.

Risk management

The ABF Sugar risk management process has remained consistent with prior year. Each business within ABF Sugar develops action plans to respond to the climate-related risks and opportunities that apply to them. All plans and projects have passed through a well-established governance process that examines each performance improvement proposal against internal rate of return criteria and ESG and climate factors. These plans are then approved by the ABF Sugar Chief Executive and business unit managing directors.

Strategy, metrics and targets

In working towards reducing greenhouse gas emissions (GHG) for Scope 1 and 2, ABF Sugar has categorised its proposed plans and projects into three focuses.

1. Immediate term: Focusing on reducing operational GHG emissions, investing in energy efficiency with the aim of reducing energy consumption and eliminating coal.
2. Short term (to 2030): Targeting key sites and pairing them with key technological resources.
3. Long term (to 2050): Focusing on employing low emission technologies, managing climate-related risks across the value chain, and partnering to innovate at factories across the business.

ABF Sugar does not intend to utilise carbon offsets in its decarbonisation strategy.

ABF Sugar GHG improvement roadmap

	Impact from today	Moving towards 2030	Beyond 2030
GHG Improvement Roadmap – Scope 1 and 2	**Plan and execute** • Fuel switch from coal • Efficiency programmes • Co-generation in Africa • Feed drying	**Develop projects / commercial relationships** • Solar electricity • Tactical electrification • EU Biogas / Biomass	**Monitor the horizon** • Hydrogen / CCUS / negative carbon (Other) • General electrification • New sugar process technology
Yield	• Farming system characterised by regen practices and outcome metrics • Irrigation and drainage modernisation • Using field data to drive optimisation	• Precision agriculture • Variety optimization and breeding • Green cane harvesting	• Adaptation • Pest and disease • Technologies • Irrigation innovations

Figure ABF Sugar roadmap 1.

Note – ABF Sugar's GHG improvement roadmap has been refreshed as part of its five-year planning process. The updates from last year show a more robust action plan.

Assumptions and challenges

In planning the above roadmap ABF Sugar has made various assumptions. These include its ability to estimate the predicted impact of each project, a constant supply of machinery and associated expertise to complete projects. Additionally, in implementing this roadmap ABF Sugar anticipates that government regulation, timeframes to deliver and ongoing communication with local communities will continue to be a challenge.

Progress to target

As a group, ABF Sugar has seen movement in its Scope 1 and 2 (location-based) emissions from its 2018 baseline year. For each business

- British Sugar: reduction 30%
- Sugar businesses in Africa: reduction 8%
- Azucarera: reduction 12%
- Vivergo: reduction 14%

ABF Sugar has a continued focus on Scope 1 and 2 as this is the most material risk to the business and is an area of significant spend. In 2025 ABF Sugar spent approximately £285m on 447 approved projects. To date 20 of these projects have contributed a saving of 83.5 ktCO_2e. For its decarbonisation plan, ABF Sugar is planning to spend 66.5% of its planned capital expenditure to support its climate change strategy and ESG initiatives.

Scope 1 and 2 reduction by 2030

The reductions have been achieved by a focus on three areas – efficiency, fuel switch and investment in new technology. Each business has a decarbonisation plan focused on their area of risk and opportunity, British Sugar is focused on Scope 1 factory emissions reduction with projects, efficiency programmes and clear KPIs. The reductions are achieved by capital investments but also understanding and running its factories more efficiently.

Our sugar businesses in Africa main focus to reduce GHG emissions is coal usage. They have continued to reduce coal usage in Sezela, Noodsberg and Eston through efficient use of bagasse.

Projects supporting carbon reduction

Entity	British Sugar – Bury
Project	Decarbonisation steam reduction (Phase 1) – Efficiency programme
Description	This project is in the process of replacing four existing Roberts type evaporators with three new falling-film type evaporators. This is realising a significant reduction in LP liquid propene gas burn for sugar manufacturing (approx. 25%) as well as increasing engineering reliability of the station. The second main element of the project is the upgrade to the Raw Juice Heating Station. This project has replaced the station as a whole, eliminating the planned essential replacement plan spend, and will allow the factory to realise the full gas burn reduction of the three new evaporators as well as improving engineering and process reliability of the site.
Year of approval	2024
Expected tCO_2e saving (annual)	19,500
Target project close-out date	1 December 2026

Entity	British Sugar – Cantley – Efficiency programme
Project	Provision of modular steam and power – Efficiency programme
Description	This project has re-established a steam generation capacity of up to 60 t/hr at the Cantley factory to meet a range of business requirements within upcoming medium combustion plant directive emission limits. The low-pressure 'modular technology' utilised is in the process of delivering process/maintenance simplification, improving process safety, as well as enabling operational effectiveness through 'Industry 4.0' methodology.
Year of approval	2024
Expected tCO_2e saving (annual)	16,000
Project close-out date	1 September 2025

Projects supporting carbon reduction continued

Entity	Azucarera – Miranda
Project	Energetic improvements APRO (Phase 1) – Efficiency programme
Description	The objective of the project is to modify the heating of raw juice, improving the use of pan vapours and reducing the consumption of steam in the heating of the purification stage.
Year of approval	2024
Expected tCO_2e saving (annual)	1,000
Target project close-out date	1 December 2025

Entity	Illovo Sugar – Malawi, Nchalo
Project	Irrigation and Drainage Upgrade – Shire Valley Transformation Project – Irrigation and drainage modernisation
Description	The project entails reversing the existing on-farm pumping infrastructure of Nchalo Estate (from east to west) to a gravity pressurised pipeline distributed system from the Shire Valley Irrigation Project ('SVIP') high-level canal. The SVIP potentially represents a significant opportunity to reduce production cost for Nchalo by reversing the existing irrigation infrastructure from an electricity intensive lift pumping system to a gravity water feed system with energy savings of up to 91% of the current energy consumption and approximately 17.5% saving in irrigation bulk water consumption due to the change from an open channel canal to an embedded pipeline.
Year of approval	2025
Expected tCO_2e saving (annual)	23,140
Target project close-out date	Delivered in phases through 2028 and 2029

Entity	Illovo Sugar – Nakambala
Project	Farming system – yield
Description	The Nakambala sugar cane estate in Zambia has implemented a new farming system to improve resource stewardship, yields and agricultural profitability. Following early analysis of the data gathered, results show that the system has led to significant improvements in yield, with an increase of 20 tonnes per hectare compared to the previous growing cycle
Year of approval	2025
Expected tCO_2e saving (annual)	2,000
Target project close-out date	System implementation delivered in phases over the near term.

Emission reduction plan

Looking ahead and per above figure *ABF Sugar roadmap 1*, there is a strong pipeline of accretive GHG reduction projects. Each business has its own environmental plan which has been categorised between short and long term.

Short term

- British Sugar: Projects focus on smaller factory energy efficiency/steam reduction, coal elimination and reduction of energy use for pulp drying – Fuel switch, feed drying and efficiency programme.
- Sugar businesses in Africa: across all businesses projects focus on energy efficiency and farm system, while Illovo Sugar South Africa has coal elimination/reduction projects - efficiency programme, farming system, irrigation and drainage modernisation, and fuel switching.
- Azucarera: Projects focus on factory energy efficiency and automation as well as the specific Guadalete project – efficiency programme.

Long term

- British Sugar: Projects focus on technological advancements for factory energy efficiency/steam reduction and alternate pulp drying technologies – Tactical electrification, feed drying, efficiency programmes, and new sugar process technology.
- Illovo Sugar South Africa: Projects are aligned to those in the short term, however, the technology is yet to be developed – efficiency programmes and new sugar process technology.
- Azucarera: Projects focus on alternate fuel projects, however, current regulations present a challenge at this point in time – fuel switching.

Primark

Governance

A comprehensive governance system has been established at Primark in relation to ESG matters, including the delivery of the commitments related to its Primark Cares strategy (see Strategy, metrics and targets below), which aligns to Primark's transition plan (the "Plan") in the medium term.

There has been no change in this position from last year. The Primark Leadership Team led by the Interim Chief Executive Officer remains responsible and accountable for all decision-making and implementation of the Plan. Effective since the prior reporting year, ESG-associated performance incentives are extended to Primark directors and wider senior leadership. The overall remuneration package includes a percentage tied to ESG performance, including climate. This remuneration element is payable in deferred ABF shares to promote alignment with Primark's commitment to become a more sustainable and circular business. Please refer to Primark's most recent Sustainability and Ethics Progress Report for a more detailed understanding of the ESG governance structure.

Risk management

Over the course of 2025, Primark has launched the development of a climate risk management framework through a cross-functional, multi-stakeholder process that involves representatives of Primark's Leadership Team and wider senior leadership from key areas of the business, as well as the ABF Group. Activities covered:

- a refreshed scenario analysis to assess climate risks across Primark's upstream value chain and own operations, identifying material risks in the relevant time horizons;
- for material risks identified, a review of risk owners and risk controls was initiated to ultimately feed into Primark's risk management process.

Primark plans to continue and expand the above activities into the next financial year.

Strategy, metrics and targets

In 2021, Primark launched its Primark Cares strategy, building on the work of its Ethical Trade and Environmental Sustainability ('ETES') programme. Under the strategy, Primark has set out a number of public commitments up to 2030 which are aimed at supporting our transition to a lower-carbon economy[1]. As such, in the medium-term Primark's Plan aligns to the Primark Cares strategy. Currently Primark does not include carbon offsets in the Plan. Primark plans to review its ESG strategy in 2026 to make sure it stays focused on the areas where it can make the most meaningful difference.

GHG emissions baseline and targets

Under Primark Cares, the business has set an overarching objective to halve carbon emissions across its value chain by 2030 from a 2019 base year. Within the same timeframe, Primark set Science-Based Targets committing to reduce absolute Scope 1 and 2 GHG emissions[1] by 50% and also reduce absolute Scope 3 GHG emissions from purchased goods and services by 50%. The SBTi has classified Primark's Scope 1 and 2 target ambition as in line with a 1.5-degree trajectory. Under the UNFCCC Fashion Industry Charter for Climate Action ('FICCA'), Primark has pledged to achieve net zero emissions no later than 2050. The organisation is working to define a plan to reach this long-term goal, taking into consideration uncertainties beyond 2030 in technology development and innovation, as well as the political and regulatory global landscape.

Primark's baseline GHG emissions (2019) (tCO_2e, % of total emissions)

Total Scope 1, 2 and 3	6.41m
Scope 1 and 2 (location-based)	2.5%
Scope 3	97.5%
Comprised of:	
Purchased goods and services	76.4%
Capital goods	2.0%
Fuel and energy-related activities	0.6%
Upstream transportation	8.1%
Waste generated in operations	0.1%
Business travel	0.2%
Use of sold products	12.1%
End-of-life treatment of sold products	0.6%

Critical path to 2030

To achieve our 2030 decarbonisation commitments, Primark has developed a critical path aligned with broader business strategy for the same period. The path leverages a series of combined decarbonisation levers to achieve critical reductions in Primark's emissions, focusing on the most material emissions sources for scope 3 as described below.

Supply chain energy procurement and consumption: product manufacturing and related energy consumption represents the biggest contributor to Primark's emissions. However, similar to other clothing retailers, the business does not own any of the factories in its supply chain. To tackle emissions from this source, Primark plans to leverage minimum environmental performance requirements for suppliers and further develop its country-specific programmes. These support key suppliers and factories to improve their energy efficiency performance and transition to renewable energy, for example through on-site energy audits.

Raw materials: extraction of raw materials used in products is the second key contributor to Primark's emissions in the supply chain. Under Primark Cares, the business has pledged:

- to use more regenerative farming practices through its own Primark Cotton Project by 2030;
- that all its clothes will be made from recycled or more sustainably sourced materials by 2030, including cotton from its Primark Cotton Project.

The achievement of the targets above is expected to contribute to the decarbonisation of Primark's material mix.

Distribution mode optimisation and fuel switching: emissions related to transporting goods from suppliers to Primark depots, and from depots to Primark stores, represent the third key contributor to Primark's baseline emissions in the supply chain. Primark already ships most of its products by sea freight, which has a lower environmental impact than air transport. Primark has launched a partnership with its shipping partner Maersk to use more sustainable fuel alternatives, such as Maersk's Eco Delivery Ocean biofuel, instead of fossil fuel, when shipping Primark products. The biofuel must be certified by a third party to verify that the stated GHG emissions savings are accurate. Once certified, it is blended with conventional fuel and used on Maersk shipping vessels.

1. As referenced in the TCFD Guidance on Metrics, Targets and Transition Plans.

Primark's own energy procurement and consumption: emissions from running Primark stores, offices and distribution centres, as well as the corporate fleet, represent a small fraction of Primark's emissions but is also where Primark has the most direct influence and can impact change. Initiatives in this area will continue to focus on energy efficiency improvements, like LED fitting of Primark stores, and scaling low-carbon energy[1] procurement. Under the UNFCCC FICCA, Primark is committed to secure 100% of electricity from renewable sources with minimal other environmental or social impacts, for owned and operated (Scope 2) emissions by 2030. The business plans to reach this goal in line with RE100[2] and GHG Protocol guidelines.

1. Low-carbon refers to lower carbon dioxide (CO_2) emissions than conventional energy sources. There are four main types of low-carbon energy: wind, solar, hydro or nuclear power.
2. RE100 is the global corporate renewable energy initiative bringing together hundreds of large and ambitious businesses committed to using 100% renewable electricity.

Capital investment

Primark's funding model for the Plan includes various elements. Capital expenditure is allocated to improve the energy efficiency of Primark's assets: for example, the total investment to date in LED retro-fitting of 176 UK stores amounts to approximately £60m. In addition, the company pays a price premium to procure lower impact goods and services, such as raw materials to use in Primark products, and renewable power for stores and transport fuel. For example, to date Primark has invested more than £4m in Maersk's Eco Delivery Ocean biofuel initiative. Lastly, for other initiatives such as supply chain energy procurement and consumption, Primark funds enabling activities, like energy audits.

Progress to date

This year, the business saw a 6% reduction in total emissions (market-based) compared to base year and a 3% reduction compared to previous year. Please refer to pages 63 to 64 of this report for a detailed commentary.

Target: Halve carbon emissions across our value chain by 2030 from a 2019 base year

	KPI	Base Year*	Previous Year*	Current Year*	Current Year vs Baseline	Methodology
Decarbonisation levers		5.2	5.2	5.0	(4)%	We have developed detailed reporting guidance in line with the GHG Protocol, covering estimations, calculation methodologies and assumptions. Annual emission calculations are in scope of EY limited assurance.
Supply chain energy procurement and consumption	Scope 3 emissions from purchased goods and services – Tier 1, 2, 3	3.6	3.8	3.4	(6.6)%	
Raw materials	Scope 3 emissions from purchased goods and services – Tier 4	0.9	1.0	1.2	37.4%	
Distribution mode optimisation and fuel switching	Scope 3 emissions from upstream transportation	0.5	0.3	0.3	(38.8)%	
Primark's energy procurement and consumption	Scope 1 and 2 emissions (market-based)**	0.2	0.1	0.0	(70.9)%	
Other Scope 3 categories		1.2	1.1	1.1	(13)%	
Total value chain emissions (Scope 1, 2 and 3 market-based)**		**6.4**	**6.3**	**6.0**	**(5.7)%**	

* Expressed in mln tCO_2e.
** Scope 2 figures for 2019 to 2022 represent location-based emissions. For the purpose of reporting against targets, Primark has been tracking Scope 2 (market-based) since 2023.

Assumptions, uncertainties and challenges

- **Data availability:** as mentioned, the majority of Primark's emissions occur in our wider value chain. Sourcing and collating data on these impacts is evolving as the business progresses its decarbonisation programme and improves data around product traceability. Primark is increasing the amount of data sourced from suppliers, which is incorporated into the scope 3 calculation, but it still also relies on industry average data for many of the impacts assessed as part of this calculation. These data limitations should be considered when reading and interpreting the results and critical path presented above.
- **Supply chain management:** Primark's supply chain is global and complex, and this can affect the success rate and scaling potential of Primark's decarbonisation programme. The business is working to rationalise its supplier base while also tackling supply chain emissions, which might result in progress variability in the immediate term but ultimately will enable more effective deployment of projects and programmes in the medium term.
- **Regulatory landscape:** Primark is aware of the ever-changing complexity of the national, regional and global regulatory landscapes in which it operates. Dedicated personnel across the business, centrally and regionally, monitor the regulatory landscape to incorporate any relevant developments and their impacts into the Plan as and when needed.
- **Innovation gap:** in addition to the decarbonisation levers currently included in this Plan, Primark continues to explore the decarbonisation potential of other initiatives under the Primark Cares strategy, including circular design and extending the durability of our clothes. Moreover, Primark recognises that innovations will be needed to meet its decarbonisation targets, and Primark acknowledges it has a role to play to support the development of these from pilot to scale.

Twinings Ovaltine

Governance

The overall accountability for Twinings Ovaltine's transition plan lies with the Twinings Ovaltine Chief Executive and the Chief Financial Officer. Implementation is the responsibility of the Environmental Steering Committee, a cross-functional project management team including the five business leaders who represent the five main contributors to Twinings Ovaltine's carbon emissions: its manufacturing facilities, packaging, logistics, tea, herbs and the raw materials and ingredients for Ovaltine.

Individuals responsible for delivering the ESG strategy are incentivised through their annual personal objectives and contributions.

Risk Management

Twinings Ovaltine meets periodically with ABF to discuss material climate-related topics. The Twinings Ovaltine Chief Executive and Chief Financial Officer are responsible for effective risk management of climate-related risks, opportunities, overall strategy and transition plans.

To ensure oversight and progress against plans, the business has a formal governance process for managing ESG risk through quarterly ESG Governance meetings, supported by outputs of the Environmental Steering Committee. The business leaders who are accountable for identifying, assessing and managing risks to deliver the transition plan, form part of the Environmental Steering Committee and attend its quarterly meetings.

These meetings focus on the implementation of the climate-related strategy and are a formal opportunity to discuss progress and challenges. This provides a forum to raise concerns around pertinent emerging climate-related risks, identified and assessed through horizon scanning, salient risk reviews, third-party research and insights, and internal expertise, particularly from procurement.

In 2022, the Group impact of climate risks relating to Twinings Ovaltine was assessed as being low by the ABF centre following scenario analysis performed in line with TCFD guidelines.
In 2025, Twinings Ovaltine completed a double materiality assessment, in line with the European Sustainability Reporting Standards, for several companies and their value chains, which confirmed that climate change is a material risk at the individual company level. No new material climate impacts and risks were identified in the process. Financial materiality risk assessment, including new legislation or taxes, are completed locally every quarter and built into the overall business risk review.

Strategy, metrics and targets

Addressing climate change is a key pillar of Twinings Ovaltine's ESG strategy. The SBTi has approved and independently validated Twinings Ovaltine's near-and long-term science-based emissions targets and the business' commitment to achieve net zero across its value chain by 2050. It has also validated the near-term commitment to an absolute reduction in their Scope 1 and 2 GHG emissions of 42% by 2030.

To achieve its Scope 1 and 2 commitment, Twinings Ovaltine has categorised its plans and projects into three focus areas of renewable energy sourcing, energy usage reduction and energy shifts through technology.

Emissions reduction plan

Looking forward there are several projects that Twinings Ovaltine has in the pipeline as shown in the figure below.

Impact from today

Completed or in implementation

- Renewable energy sourcing: photovoltaic panels installation, purchase renewably generated energy
- Energy reduction: tri-generation system, energy and building management systems, air compressor and boiler improvements
- Energy shift: manufacturing improvements

Moving towards 2030

Planning and scoping

- Renewable energy sourcing: photovoltaic panel further phases, purchase renewably generated energy
- Energy reduction: heat recovery, energy management systems

Beyond 2030

New technology

- Renewable energy sourcing
- Energy reduction: manufacturing technologies

Progress to target

Twinings Ovaltine's Scope 1 and 2 emissions represent 2% of total Group emissions. Since its baseline financial year 2020, Twinings Ovaltine has implemented projects to achieve 21% reduction, 50% of its 2030 target. Investment in transition projects to date are £10.4m, through:

- Renewable energy sourcing:
  - Photovoltaic panel installation in the largest three of six main sites
  - Renewable energy sourcing in Switzerland, Poland, Australia and the UK
- Energy reduction:
  - Energy management system in China
  - Building management system in the UK
  - Tri-generation system in Poland
  - Air-compressor optimisation in Poland and Australia
  - Boiler upgrades in China
- Energy shift:
  - Manufacturing improvements in Thailand to reduce steam usage, shifting to supply of lower CO_2 energy supply

Projects supporting carbon reduction towards 2030 target

Project	Renewable Energy: photovoltaic panels in the manufacturing facilities (Phase 1, 2, 3)	Energy Reduction: Tri-generation	Energy Shift: System technology change	Energy Reduction: Energy management systems	Renewable Energy: Purchased energy from renewably generated sources	Energy Reduction: LED light bulbs
GHG improvement	6%	5%	8%	2%	8%	< 1%
Sites	UK, Poland, Thailand, Switzerland and Australia	Poland	Thailand	China and the UK	Switzerland, Poland and Australia	Poland, the UK Thailand and Switzerland
Start year	2023	2022	2024	2023	2024	2024
Description	Installation of photovoltaic system for solar energy generation onto site roofing across all major production sites	Installation of turbines producing electricity from natural gas, which is less carbon intensive than fossil fuels	Technology and equipment change in key production stages to remove steam usage and improve use of condensers, shifting from LPG to lower CO_2 energy source	Technology and equipment measuring real time data to support improved building energy management and performance (data on energy intake and CO_2 emission)	Shifting energy provider to renewably generated sources. Switzerland shifted to hydropower in 2024, expected 3% savings. Poland wind power and Australia shifted late 2025	Essential replacement of light bulbs in the manufacturing facilities combined with installation of movement sensors to reduce unnecessary energy usage
Total tCO_2e savings (annual)	2,808	2,430	3,973	1,022	3,871	No visible CO_2 benefits
Underlying uncertainties, challenges and assumptions	Risk – Weather reliance on solar energy source. Expected savings based on analysis at time of implementation, subject to production volume and weather fluctuations each year. These changes will be assessed with actual consumption tracking each year	Risk in the increased exposure to natural gas prices. Opportunities are in alternative fuel use for higher efficiency	Expected savings based on production process and volumes at time of implementation	Real-time monitoring enables early identification of issues, resulting in increased efficiencies (e.g. identifying equipment failures through the system to prevent water wastage and gas leakage). Ongoing monitoring by a qualified production and energy management team	Cost of renewable energy fluctuates depending on renewable generation variability and seasonal demand	
Progress to date (narrative)	Completed phases 1 and 2. Phase 3 in progress	Completed	Completed	Completed	Completed in Switzerland, Poland and Australia. The UK is in progress	Completed in Poland, the UK and Thailand; in delivery in Switzerland
Project close out date	September 2026	October 2023	May 2025	February 2024	December 2025	December 2025

Managing our risks

Our approach to risk management

The delivery of our strategic objectives, sustainable growth and long-term shareholder value is dependent on effective risk management. The diversified nature of our operations, geographical reach, physical and technological assets and currencies are important factors in mitigating the risk of us missing our strategic goals.

As with any business, risks and uncertainties are inherent in our business activities and these risks may have a financial, operational, environmental and reputational impact. It is through a structured approach to risk management that we are able to mitigate and manage risks and embrace opportunities when they arise.

The Board is accountable for effective risk management, for agreeing the principal, including emerging, risks facing the Group and ensuring that these are successfully managed. The Board undertakes a robust annual assessment of the principal and emerging risks that would threaten the business model, future performance, solvency or liquidity. The Board also monitors the Group's exposure to risks as part of the business performance reviews conducted at each Board meeting, providing the Board with an opportunity to discuss risk mitigation actions with divisional senior management.

Our decentralised business model empowers the management of our businesses to identify, evaluate and manage the risks they face to ensure each business's compliance with relevant legislation, our business principles and Group policies. Their risk assessments are wide-ranging and consider operational, environmental, including climate change, and other external risks, in the context of the overall materiality, key controls and relevance to the markets in which they operate. The divisional chief executives individually present their division's consolidated risks to the Director of Financial Control and the Finance Director on an annual basis, who review and challenge them.

Emerging risks are identified and considered at both a Group and business unit level, as part of the overall risk management process. They are identified through a variety of horizon-scanning methods including: geopolitical insights; ongoing assessments of competitor activity and market factors; workshops and management meetings focused on risk identification; analysis of existing risks using industry knowledge and experience to understand how these risks may affect us in the future; and representation and participation in key industry associations.

Group functional heads including Legal, Treasury, Tax, IT, Pensions, HR, Procurement and Insurance also assess the key risks in their functional area, together with the controls that are in place or planned to mitigate them. The Director of Financial Control takes these perspectives and combines them with the business risk assessments to create a consolidated view of the Group's risk profile. A summary of these risk assessments is then shared and discussed with the Finance Director and Chief Executive at least annually.

The Director of Financial Control holds meetings with each of the non-executive directors seeking their feedback on the reviews performed and discussing the key risks and mitigating activities identified through the risk assessment exercise. Once all non-executive directors have been consulted, a Board report is prepared summarising the full process and providing an assessment of the status of risk management across the Group. The key risks, mitigating controls and relevant policies are then summarised and the Board confirms the Group's principal and emerging risks. These are the risks which could prevent ABF from delivering our strategic objectives. This report also details when formal updates relating to the key risks will be provided to the Board.

Key areas of focus this year

Effective risk management processes and internal controls

We continued to seek improvements in our risk management processes to ensure the quality and integrity of information and the ability to respond swiftly to direct risks. During the year, the Audit Committee on behalf of the Board conducted reviews on the effectiveness of the Group's risk management processes and material internal controls in accordance with the 2018 UK Corporate Governance Code.

Our approach to risk management and systems of internal control is in line with the recommendations in the Financial Reporting Council's ('FRC') guidance 'Risk management, internal control and related financial and business reporting'.

The Board is satisfied that internal controls were properly maintained, and that principal and emerging risks are being appropriately identified and managed.

Consumer behaviour

Household budgets continue to face real pressures and consumer confidence remains low in a number of key markets. We continue to see changes to consumer behaviour resulting from both increased pressures on consumer spending, particularly those on lower incomes, and an acceleration in the focus on health and nutrition.

As a result of the decline in consumer confidence, there has been an increase in demand for second hand clothing and continued demand for private label food products.

The increased accessibility to GLP-1 medications like Ozempic and Wegovy, together with government health initiatives, are emerging risks that could have a significant and multifaceted impact on consumer behaviour, particularly in the food and beverage sectors, presenting both risks and opportunities to the Group.

All of our businesses continue to develop strategies considering the potential changes in both end consumer and our customer behaviours and demands, the implications for the business and where investment or changes to business models may be appropriate. New product development and formulation continue to be central to the success of the Group.

Cyber security

The cyber security risk landscape has continued to evolve with threats being ever more sophisticated, organised, aggressive and this year targeted at particular industries such as retail and manufacturing. A successful cyber-attack due to malicious activity by an internal or external threat actor could result in data loss, operational disruption, non-compliance with regulations and/or loss of customer confidence.

Cost pressures

Global macroeconomic conditions continue to be impacted by ongoing geopolitical instability, uncertain tariff regimes, higher levels of inflation, higher employment-related costs, including taxes and minimum wage increases, and significant fluctuations in commodity prices. This is resulting in increased costs across our businesses. Our teams continue to be innovative in looking for cost saving initiatives and efficiencies through greater centralisation, outsourcing, reduced waste and an enhanced focus on procurement and sourcing disciplines.

Regulatory changes

Our businesses continue to face a large number of regulatory changes with ever-increasing complexity and variations in requirements across the markets in which we operate. The extent of change continues to have an impact on the capacity of management at a time when they are dealing with the ongoing challenges resulting from economic uncertainty, alongside the day-to-day growth of our businesses.

These regulations, and the associated extensive and diverse reporting requirements including those relating to environmental, social, product compliance, food and feed safety, workplace health and safety, all have cost and resource implications.

There are significant data demands to define, obtain, prepare, collate and report to meet the demands of the various authorities.

Commodity price volatility

Changes in commodity and energy prices can have a material impact on the Group's operating results, asset values and cash flows. ABF Sugar is exposed to European market prices in several geographies. This risk is exacerbated in the UK and European markets where beet prices are agreed ahead of the sugar that is produced. Our management closely monitor positions and exposures and have established appropriate hedging protocols and strategies.

UK Corporate Governance Code 2024

In January 2024, the FRC issued a revised version of the UK Corporate Governance Code. The new Code will apply to the Group for its financial year 2026, except for Provision 29 which will apply to the Group for its financial year 2027. Provision 29 will require companies to make a declaration on the effectiveness of the Group's material controls as at the balance sheet date in the annual report.

In preparation for the new requirements, we have formalised divisional management's reporting on the effectiveness of the key controls designed to mitigate the impact of material risks and have expanded our internal assurance programme. We consider that these measures will enable us to make the disclosures required by Provision 29 when required.

Risk appetite

Our approach to risk management gives the authority to our business leaders to make decisions that enable them to carry out our strategy of delivering long-term value for our shareholders and other stakeholders as detailed on pages 10 to 15. They achieve this by identifying and managing their risks within acceptable levels through our devolved operating model and our people, culture and values. These principles underline how we manage the Group within the Board's risk appetite.

Divisional risks and their impact on business performance are reported during the year and are considered as part of the monthly and quarterly management review process.

Our principal risks and uncertainties

The directors have carried out a robust assessment of the principal risks facing the Group, including emerging risks, that would threaten our business model, future performance, solvency or liquidity.

The Group is exposed to a variety of other risks related to areas such as human resources, community relations and competition. These are managed as part of the risk process and a number of these are referred to in the Responsibility section at pages 54 to 66 and on our website at www.abf.co.uk/responsibility.

Outlined below are the Group's principal risks and uncertainties which we believe are likely to have the greatest current or near-term impact on our strategic and operational plans and reputation, and the key mitigating activities in place to address them. These are the principal risks of the Group as a whole and are not in any order of priority.

Our risks are grouped into external risks, which may occur in the markets or environment in which we operate, and operational risks, which are related to internal activity linked to our business operations and internal controls.

The 'Changes since 2024' describe our experience and activity over the last year.

Key

Risk trending	Stakeholders impacted by the risk
Increasing risk	Customers
Unchanged risk	Investors and shareholders
Decreasing risk	Employees
	Suppliers
	Communities
	Governments

External risks

The geostrategic context

Context and potential impact

The Group operates in 56 countries with sales and supply chains in many more. Geopolitical tensions continue to be a factor in a number of countries in which our businesses or those in their supply chain operate.

We are therefore exposed to: global market forces; fluctuations in national economies; international conflicts; societal unrest; uncertain tariff regimes; and evolving legislation. Failure to recognise and respond appropriately could directly impact the profitability of our operations.

Geopolitical uncertainty remains high given the ongoing war in Ukraine, the escalation of the conflict in the Middle East, pockets of societal volatility in southeast Asia, together with underlying economic challenges resulting in uncertainty around tariffs and taxation.

Specific current risks include:

- Primark's complex supply chain, which is dependent on supplies from countries including China, Bangladesh and India;
- a number of ABF Sugar's African operations are key drivers of GDP in the countries in which they operate and are therefore politically sensitive; and
- diverse regulatory reporting requirements, including those relating to environmental, social, product compliance, food and feed safety, workplace health and safety, all have cost and resource implications.

Mitigation

Our approach to risk management considers potential short-term market volatility and evaluates longer-term socio-economic and political scenarios.

By their nature, socio-political events are largely unpredictable. Nonetheless, our businesses have detailed contingency plans which include site-level emergency responses and improved security for employees.

In the event of a major geopolitical event that disrupts Primark's supply chain, in the short term the risk would be partially mitigated as we have several weeks of stock in warehouses and relatively long lead times, whilst alternative sourcing strategies are implemented.

Our management teams continue to monitor where products and raw materials are sourced from and to work closely with suppliers to secure raw materials, maintain production and provide a reliable supply to their customers.

We engage with governments, local regulators and community organisations to contribute to, and anticipate, important changes in public policy. We conduct rigorous checks when entering or commencing business activities in new markets.

The Group's financial control framework and Board-adopted tax and treasury policies require all businesses to comply fully with relevant local laws.

Provision is made for known issues based on management's interpretation of country-specific tax law, EU cases and investigations on tax rulings and their likely outcomes.

Changes since 2024

Whilst supply chain volatility has eased and energy security has stabilised, the ongoing geopolitical situation remains fragile. This could have an impact on the cost and availability of raw materials and key commodities. Our procurement teams continue to work closely with suppliers to maintain the effective operation of our supply chains.

The war in Ukraine means that there remains a risk of volatility in energy prices and of further supply chain disruption.

We continue to be mindful of the cultural sensitivities in the environments in which we operate, and we have continued to invest in developing and maintaining appropriate relationships with governments.

The global economic landscape remains challenging, with many countries in which we operate at risk of recession and stagflation, including China, USA and western Europe. Household budgets have continued to face real pressures and consumer confidence remains low in a number of key markets.

High inflation continues to be a particular challenge for our yeast and bakery ingredients businesses based in Argentina and Turkey.

We monitor the situation on an ongoing basis and there have been no major impacts for our businesses.

Fluctuations in commodity and energy prices

Context and potential impact
Changes in commodity and energy prices can have a material impact on the Group's operating results, asset values and cash flows.

Mitigation
The Group purchases a wide range of commodities in the ordinary course of business. We constantly monitor the markets in which we operate and manage certain of these exposures with exchange-traded contracts and hedging instruments.

The commercial implications of commodity price movements are continuously assessed and, where appropriate, are reflected in the pricing of our products.

Changes since 2024
Certain commodity prices have been volatile in the financial year, however most commodity markets on average are falling in price.

The likelihood and impact of future tariffs is unknown.

European sugar prices continued to fall which has impacted our European sugar businesses.

Businesses continue to manage commodity price risk under existing risk management frameworks and, where appropriate, pricing of products.

Movement in exchange rates

Context and potential impact
Associated British Foods plc is a multinational Group with operations and transactions in many currencies. Changes in exchange rates give rise to transactional exposures within the businesses and to translation exposures when the assets, liabilities and results of overseas entities are translated into sterling upon consolidation.

Mitigation
Our businesses constantly review their currency exposures and their hedging instruments and ensure appropriate actions are taken to manage the impact of currency movements. Board-approved policies require businesses to hedge transactional currency exposures and committed long-term supply or purchase contracts which are denominated in a foreign currency, using foreign exchange forward contracts. Cash balances and borrowings are largely maintained in the functional currency of the local operations.

Changes since 2024
On average, sterling has strengthened against our trading currencies this year, resulting in an operating loss on translation of £50m.

Scarce hard currency availability in Malawi resulted in a non-functional currency loss of £10m.

Health and nutrition

Context and potential impact

Failure to adapt to changing consumer health choices or to address nutrition concerns in the formulation of our products, related to consumer preferences or government public health policies, could result in a loss of consumer base and impact business performance.

All of our businesses continue to develop strategies considering the potential changes in both end consumer and our customer behaviours and demands, the implications for the business and where investment or changes to business models may be appropriate. New product development and formulation continue to be central to the success of the Group.

Mitigation

All of our food businesses are responsible for managing their product portfolio. Consumer preferences, regulation and market trends are monitored continually. Recipes are regularly reviewed and, where technically feasible, are considered for reformulation to improve their overall nutritional value.

Our businesses always take nutritional factors into account when developing their product ranges. To support this approach, many of our consumer-branded grocery businesses have adopted nutrition policies which set out the businesses' principles of: transparency about nutritional properties of products; consumer choice through product development and reformulation; responsible product development; and advertising.

Our businesses also operate a formal process to ensure that any health claims across their brands are subject to in-house legal review to ensure they meet necessary legal requirements and are responsibly communicated.

All of our grocery products are labelled with nutritional information, including in many cases front of pack nutrition labelling on our branded grocery products.

We actively consider consumer health in the context of brand development and acquisition activity.

We invest in research with experts to improve our understanding of the science and societal trends.

Changes since 2024

There appears to have been an acceleration in the wider marketplace on the degree of focus on the health and nutrition of individuals.

The increased accessibility to GLP-1 medications like Ozempic and Wegovy, together with government health initiatives, are emerging risks that could have a significant and multifaceted impact on consumer behaviour, particularly in the food and beverage sector, presenting both risks and opportunities to the Group.

Our Sugar and Grocery businesses have continued to focus on health and nutrition during the year to help consumers improve their diet.

In addition to reformulating existing products, including Kingsmill Soft White Rolls to improve fibre levels, our businesses have launched a range of products with nutritional benefits, all of which are non-HFSS (high in fat, salt or sugar). These include: Dorset's Fruit and Nut Granola, a source of fibre; Jordan's Protein Boost Granola; and Crusha Banana and Caramel Latte milkshakes. Westmill has also launched a retail version of its high protein noodles, which had previously only been available to commercial customers.

Operational risks

Workplace health and safety

Context and potential impact
Our operations have the potential for loss of life or ill health to employees and contractors, both on-site and off-site, if the hazards and associated risks are not fully controlled.

Mitigation
The safety, health and wellbeing of our employees and contractors continues to be one of our main priorities. The chief executives of each business, who lead by example, are accountable for the performance of their business.

Our Health, Safety and Wellbeing Policy, refreshed in November 2023, makes it very clear that we require the businesses to continuously improve and to make sure that we understand the hazards and risks of our activities and have in place appropriate controls to look after our people.

On an annual basis, we engage independent external auditors to review a sample of our sites to support a culture of continuous improvement of risk management processes.

Best practice guidance and toolkits are shared across the businesses, co-ordinated from the ABF centre, to supplement the delivery of their own programmes. These address critical risks of moving vehicle interactions, falls of people and materials from height, machinery safety, confined spaces, electrical safety and management of contractors, as well as addressing the more common, but less severe, injuries from manual handling and from slips and trips.

Changes since 2024
Businesses have continued to treat health and safety as the key priority and have delivered numerous improvements during the year.

The safety performance of the Group is reported on our website at www.abf.co.uk/responsibility.

Loss of life in our operations is unacceptable and we expect all colleagues and contractors to return home after work as well as they were when they arrived. As such, we are deeply saddened to report three fatal injuries to contractors. Two of the incidents involved contract delivery drivers. Both tragically lost their lives in road traffic accidents, one in Tanzania and the other in Spain. The third fatal incident occurred in Zambia, when a contractor was fatally injured while he was inflating a tyre on an agricultural vehicle.

Following these tragic events, our priority was to ensure the families and colleagues of those who died were supported. A thorough root cause investigation was conducted by the businesses, and the learnings shared with all our operations.

All of our businesses have a strong focus on contractor management and supervision. It is extremely difficult to influence the actions of individuals on the road who are not our direct employees. Vehicle and driver safety is a top priority and our businesses are working with their contracted hauliers to ensure a robust focus on driver safety.

This year, we invested £48m in reducing health and safety risks across a wide range of operational hazards. This includes capital investment projects linked to mitigating safety risks in areas including transport, fire and explosion, machinery and fall from height risk reduction, investment in behavioural safety and culture development programmes.

Product safety and quality

Context and potential impact
As a leading food manufacturer and retailer, it is vital that we manage the safety and quality of our products throughout the supply chain.

Mitigation
Product safety is put before economic considerations.

We operate strict food safety and traceability policies within an organisational culture of hygiene and product safety to ensure consistently high standards in our operations and in the sourcing and handling of raw materials and garments.

Food quality and safety audits are conducted across all our manufacturing sites, by independent third parties and customers, and a due diligence programme is in place to ensure the safety of our retail products.

Our sites comply with international food safety and quality management standards and our businesses conduct regular mock product incident exercises.

All businesses set clear expectations of suppliers, with relevant third-party certification or other assessment a condition of doing business. Product testing and trials are undertaken as required and where bespoke raw materials are purchased, the businesses will work closely with the supplier to ensure quality parameters are suitably specified and understood.

All Primark's products are tested to, and must meet, stringent product safety specifications in line with, and in some instances above, legal requirements.

Primark continues to drive and improve product performance for quality and compliance purposes through its product approval processes, in-country inspections centres and management of its supply base.

Changes since 2024
We had no major product recalls during the year. There have been a very small number of product recalls that have been managed and monitored as part of our normal course of business.

Businesses have continued to define and refine KPIs in this area.

Breaches of IT and information security

Context and potential impact

The cyber security risk landscape has continued to evolve with threats being ever sophisticated, organised, aggressive and this year targeted at particular industries such as retail.

A successful cyber-attack due to malicious activity by an internal or external threat actor could result in data loss, operational disruption, non-compliance with regulations and/or loss of customer confidence.

This increasing risk requires continual improvement activities by our cyber security teams to manage our ongoing risk exposure as well as our executive, technology and operations teams to ensure business resilience and continuity.

Mitigation

Our overarching cyber security culture is set out by the Group and cascaded through the whole organisation.

We remain vigilant with an ongoing programme of investment in both controls, technology and people to enhance the longevity of our IT environments. This ongoing investment includes the control and protection of the IT and manufacturing environments.

Our cyber security teams continuously monitor our threat landscape and the effectiveness of our controls, developing both broad and focused implementation plans to ensure we have controls appropriate to the level of risk of our businesses. In addition, they implement and monitor security tools to ensure effective and efficient security operations.

We continue to improve our security culture through user awareness training programmes including phishing simulations. This reduces the likelihood of our workforce falling victim to such attacks. Additionally, we work with independent third-party security specialists who provide periodic penetration tests.

We have established Group IT security policies, technologies and processes, all of which are subject to regular internal audit.

Changes since 2024

The Group has remained vigilant as, like all businesses, we remain subject to attack from increasingly sophisticated malicious actors.

In response to the continuously evolving risk and with particular attention to the targeted retail attacks this year we have established a programme of work to further improve our foundational security controls, hygiene and resilience, as well as our incident response and recovery approach.

We have also updated our cyber-strategy which will see increased investment in our cyber security teams and capabilities over the next few years. This will include a multi-year transformation programme as well as standard metrics to measure the effectiveness of controls across all of our businesses.

An updated cyber security controls framework has also been developed for our manufacturing sites differentiated by the risk profile of the site.

We are investing in a multi-year programme to enhance our cyber resilience. This is being overseen by a steering group that includes the Finance Director, Director of Financial Control, the Chief Information Officer and business representatives.

Our supply chain and ethical business practices

Context and potential impact

The Group is global and highly diversified and our businesses have complex supply chains, most of which depend on agriculture and manufacturing.

The most critical risks in our businesses' supply chains are:

- the transparency of the source of raw materials, manufacturing locations and working conditions;
- the inherent vulnerability of workers; and
- maintaining consistency of approach to human rights due diligence and taking steps as appropriate to identify, prevent and mitigate negative social impacts that may arise.

Mitigation

The processes implemented by our businesses to manage supply chain due diligence are key to identifying, preventing and mitigating human rights impacts as appropriate. This due diligence requires our businesses to understand the issues specific to the workers within their respective supply chains and, where appropriate, the communities in which they reside. In line with our Group Supplier Code of Conduct, our businesses prohibit all forms of modern slavery, including forced labour and human trafficking. For more information, see our Group Modern Slavery Statement 2025 which is reported on our website at www.abf.co.uk/responsibility.

The Group Supplier Code of Conduct sets out essential requirements of responsible business conduct from the perspective of supply chain labour standards as well as good business practice and environmental management. All Group businesses are required to apply this Code in their dealings with suppliers. The Code is based on the work of the United Nations International Labour Organization ('ILO') as well as the UK Ethical Trading Initiative's Base Code. Online training modules are made available to facilitate both internal awareness across the Group and to support knowledge of the content of the Code amongst their suppliers.

Primark is a member of the Ethical Trading Initiative and is recognised for its Ethical Trade and Environmental Sustainability programme. Primark has a well-established Ethical Trade auditing and monitoring programme, which is key for identifying risks within the supply chain and for ensuring that mitigating actions are taken where necessary. Primark's approach to due diligence is explained in its Supply Chain Human Rights Policy which is available at corporate.primark.com/en-gb/policies-and-reports/policies.

Several of our businesses, including a number within UK Grocery, ABF Ingredients and George Weston Foods, monitor their supply chains and engage suppliers using the Sedex (Supplier Ethical Data Exchange) online database.

Twinings recognises the challenges within its tea and herb supply chain and the importance of working closely with its suppliers. Twinings uses a proprietary approach to risk assessment, developed in consultation with expert external stakeholders, which in addition to labour rights covers housing, water and sanitation, health and nutrition, land, gender and children's rights, farming practices and more.

Some of our businesses, including Primark and Twinings, publish global sourcing maps and provide information about their processes, progress and challenges through corporate reports, websites, stakeholder engagement activities and submissions to benchmarks.

Changes since 2024

We continue to report, as required, under relevant regulations, including the UK Modern Slavery Act, the Australian Modern Slavery Act, the US Uyghur Forced Labor Prevention Act ('UFLPA') and the Canadian Forced Labour and Child Labour Act.

The most significant changes in the year relate to new and emerging regulations which focus on reporting, due diligence and supply chain governance. This has prompted businesses to further review their current governance and supply chain due diligence processes as well as key reporting metrics.

In preparation for the EU Corporate Sustainability Reporting Directive ('CSRD'), which, following the recent EU Omnibus proposal, some of entities will be required to report under from 2027, our in scope businesses have initiated double materiality assessments ('DMA'), which include detailed value chain mapping, to identify material sustainability matters and reporting metrics. The EU's Deforestation Regulation also contains due diligence requirements around labour standards, for those commodities concerned. Several of our businesses are in scope of this Regulation and are taking the required action.

The Group ESG Policy and Reporting Steering Committee oversees the activities to prepare for upcoming material ESG regulations and emerging risks, including requirements for publishing mandatory ESG information.

Our use of natural resources and managing our environmental impact

Context and potential impact

Our businesses are reliant on the use of a large range of natural resources to deliver their products. Our material environmental impacts come from:

- fuel and energy use;
- agricultural operations giving rise to GHG emissions;
- use of land related to agricultural operations;
- the abstraction and management of water and wastewater especially in water-stressed areas; and
- waste which cannot be reused or recycled, including single-use plastics.

Our businesses recognise that a failure to manage these could pose a risk to the environment and potentially create risks to their licences to operate and result in additional costs.

We continue to set relevant KPIs to quantify the outcome of our efforts to reduce our environmental impact. We also continue to strengthen our existing data management processes to facilitate the reporting of robust data at a Group level. There continues to be increased regulatory scrutiny and ESG reporting requirements that we must meet in many countries where we operate. We are committed to remaining compliant with these requirements.

Mitigation

We recognise our role in supporting the transition to a low-carbon economy and we are aligned with the commitment to the goals of the 2015 Paris Climate Agreement. Climate-related targets continue to be set by our businesses based on their material risks. The GHG reduction targets set by ABF Sugar, Primark, Twinings Ovaltine and AB World Foods have been validated by the Science Based Targets initiative ('SBTi').

Our businesses are targeting reductions in GHG Scope 1 and 2 emissions through carbon reduction plans, which include both energy efficiency measures and growing the use of renewable energy. British Sugar, which is our most material business for Scope 1 GHG emissions, has a number of projects that focus on factory energy efficiency, steam reduction, coal elimination and reduction of energy use for pulp drying.

Our businesses continuously seek ways to improve the efficiency of both their operations and supply chains by using technologies and techniques to reduce their use of natural resources. Areas of focus include packaging and food waste.

At the agricultural and farm level, our businesses support a wide range of environmental interventions. These span many farm management models, including certified organic production, standards to promote biodiversity, engagement with smallholder farmers in developing markets, and adoption of farm management systems built on the principles of more sustainable farm management practices.

Water is an essential input for clothing and food production. It is a valuable resource and our businesses aim to reduce the amount of water they abstract for their own operations. In addition, we reuse process water as much as possible and treat wastewater ensuring it meets or exceeds local and national water standards.

For example, AB Mauri has built significant in-house capability in water use and wastewater management to assess water risks at each of its sites and to ensure that any water returned to the environment meets regulations and is managed as safely as possible.

ABF Sugar continues to focus on water usage, particularly in Africa. This year, the division has concentrated activities in two areas: accuracy of water measurement and investment in irrigation efficiency.

An example of how some of our businesses work with their supply chain to encourage responsible use of natural resources is the Primark Cotton Project ('PCP'). As part of this project, farmers are trained in methods aimed at increasing cotton yields and reducing inputs including water use, chemical pesticide and fertiliser use.

Changes since 2024

The environmental performance of the Group and its businesses is reported in our CDP submission and in wider environmental reporting which can be found on the ABF website at www.abf.co.uk/responsibility. For details on transition plans and our risk management and materiality assessment approach, refer to the 2025 TCFD report and the ABF website at www.abf.co.uk/responsibility.

There have also been new regulations that will require additional levels of reporting, data gathering, and supplier due diligence regarding our impact on the environment. For example, a number of our businesses will be impacted by the upcoming EU Deforestation Regulation ('EUDR'). Those with products in scope of this regulation, are working to address the new requirements, including by working with external bodies, suppliers and customers.

The impact of climate change and natural disasters on our operations

Context and potential impact

Our businesses and their supply chains rely on a secure supply of finite natural resources, some of which are vulnerable to external factors such as natural disasters and climate change. Climate change continues to represent a material risk throughout our supply chains and poses challenges to some of our businesses. Most of our businesses rely on agricultural crops with complex supply chains. Long-term climate change will impact agricultural crops, while extreme weather events have the potential to cause disruption to supply chains and operations. Heat stress caused by climate change on both employees and supply chain workers is also becoming an increasing challenge.

The diversified and devolved nature of the Group means that the relevant mitigation or adaptation strategies are considered and implemented by the individual businesses.

Mitigation

Determining the potential medium- to long-term impact of climate risks and opportunities is challenging as the impacts of climate change are uncertain.

Where appropriate, our businesses work with third-party experts to understand division and location-specific climate-related risks and opportunities. Where risks are considered to be significant, these are incorporated into the relevant business risk registers and mitigating controls and processes identified.

For example, ABF Sugar's businesses are investing in more sustainable agriculture approaches and trialling more regenerative practices. Initiatives are being carried out on our African estates and across the wider supply chain of the other ABF Sugar businesses. In Spain we have partnered with growers through the Research Association for Sugar Beet Crop Improvement (AIMCRA).

One of the aims is to help strengthen the links between individual farmers and field technicians to enhance the resilience and productivity of crops.

Our annual Group TCFD reporting focuses on ABF Sugar, Primark and Twinings which together comprise 62% of the Group's adjusted operating profit. A climate-related scenario analysis identified the material risks for the Group, and actions to mitigate these are overseen by the relevant businesses. Further information and updates on our material Group climate-related risk is provided in the TCFD report on pages 68 to 69.

Changes since 2024

Our review of the current risks of climate change and natural disasters and opportunities has determined that the scenario analysis delivered as part of our Group TCFD reporting remains appropriate.

Our businesses continue to implement specific actions, which aim to reduce the impact of climate change and natural disasters on our businesses.

Heat stress remains an emerging risk across the group. We continue to work with our divisions to understand where this is most prevalent across our businesses for workers, in both agricultural and manufacturing sites and in our supply chains.

For details on the scenario analysis, transition plans, and our risk management and materiality assessment approach, refer to the TCFD section on pages 67 to 80 and our website at www.abf.co.uk/responsibility.

Viability statement and going concern

Viability statement

The Board has determined that the most appropriate period over which to assess the Company's viability, in accordance with the 2018 UK Corporate Governance Code, is three years. Each business sets a strategic planning time horizon appropriate to its activities which are typically of a three to five year duration. The directors also considered the diverse nature of the Group's activities and the degree to which the businesses change and evolve in the relatively short term. The directors considered the Group's profitability, cash flows and key financial ratios over this period and the potential impact that the principal risks and uncertainties set out on pages 81 to 90 could have on future performance, solvency or liquidity of the Group and its resilience to threats to its viability posed by severe but plausible scenarios. Building on the analysis performed as part of the going concern review, sensitivity analysis was applied to these metrics and the projected cash flows were stress tested against a range of scenarios.

The directors considered the level of performance that would cause the Group to exhaust its available liquidity, the financial implications of making any strategic acquisitions, including the potential acquisition of Hovis Group Limited, as well as a variety of additional potentially adverse factors including long-term reputational damage, macroeconomic influences such as fluctuations in commodity markets and climate-related business risks. The impact of potential mitigating actions under the Group's control were also considered in this analysis. The Group is highly diversified operating in 56 countries in different markets, sectors, customer groups, geographies and products. While the principal risks considered all have the potential to affect future performance, none of them are considered individually or collectively to threaten the viability of the Company for the period of the assessment. The Group has a track record of delivering strong cash flows. This has been more than sufficient to meet not only our ongoing financing obligations but also to fund the Group's expansionary capital investment.

The Board's treasury policies are in place to maintain a strong capital base and manage the Group's balance sheet and liquidity to ensure long-term financial stability. These policies are the basis for investor, creditor and market confidence and enable the successful development of the business. The financial leverage policy requires that, in the ordinary course of business, the Board prefers to see the Group's ratio of total net debt including lease liabilities to adjusted EBITDA to be well under 1.5x. At the end of this financial year, the financial leverage ratio was 1.0x. In addition, the Group requires a certain level of total liquidity at all times. At the end of the financial year, the Group had total cash, cash equivalents and current asset investments of £1.1bn and an undrawn committed RCF of £1.5bn. The Group's committed RCF has no performance covenants and matures in 2029.

In February 2025, S&P Global Ratings reaffirmed their assignment to the Group of an 'A' grade long-term issuer credit rating. The Group's access to a diverse funding base is supported by the existing £400m public bond due in 2034. Even in a worst-case scenario, with risks modelled to materialise simultaneously and for a sustained period, the possibility of the Group having insufficient resources to meet its financial obligations is considered remote. Based on this assessment, the directors confirm that they have a reasonable expectation that the Company will be able to continue in operation and meet its liabilities as they fall due over the three-year period to 16 September 2028.

Going concern

After making enquiries, the Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the consolidated financial statements. The forecast for the going concern assessment period to 5 March 2027 has been updated for the business's latest trading in October and is the best estimate of cash flow in the period.

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In reviewing the cash flow forecast for the period, the directors reviewed the trading for both Primark and the food businesses in light of the experience gained from events of the last three years of trading and emerging trading patterns as well as considering significant potential acquisitions such as that of Hovis Group Limited. The directors have a thorough understanding of the risks, sensitivities and judgements included in these elements of the cash flow forecast.

As a downside scenario, the directors considered a situation in which inflationary costs are not fully recovered through pricing, there are high levels of volatility in the sugar market without price adjustments, there is an adverse movement to the cash conversion cycle within the Group and severe IT outages occur leading to a period of non-operation. This downside scenario was modelled without taking any mitigating actions within their control. Under this downside scenario the Group forecasts liquidity throughout the period.

In addition, the directors also considered the circumstances which would be needed to exhaust the Group's total liquidity over the assessment period – a reverse stress test. This indicates that, on top of the downside scenario outlined above, annual profit before tax would need to decline by a further 16% without any price increases or other mitigating actions being taken before total liquidity is exhausted. The likelihood of these circumstances is considered remote for two reasons. Firstly, over such a period, management could take substantial mitigating actions, such as reviewing pricing, taking cost-cutting measures and reducing capital investment. Secondly, the Group has significant business and asset diversification and would be able to, if it were necessary, dispose of assets and/or businesses to raise considerable levels of funds.

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

Michael McLintock	**George Weston**	**Eoin Tonge**
Chairman	**Chief Executive**	**Executive Director**

Chairman's introduction

Michael McLintock
Chairman

Dear fellow shareholders

I am pleased to present the Associated British Foods plc Corporate Governance Report for the year ended 13 September 2025.

This report provides details about the Board, individual roles and responsibilities and the activities of the Board and its Committees. It also describes our governance framework which provides robust corporate governance processes and ensures we have the right resources in place for the Group to meet its key objectives and measure performance against them.

We continue to remain driven by our clear sense of purpose – to provide safe, nutritious and affordable food, and clothing that is great value for money. The Board consciously decides to give a high degree of autonomy to the executive teams who run the businesses within our five divisions. This empowers those executive teams to make proactive decisions according to the conditions in the relevant markets or geographies in which they operate. This also means that decisions are taken at the level which we consider to be the most effective, but with the oversight of the Board and with the support of resources and expertise from throughout the broader Group. We continue to believe this devolved model to be a distinctive and very positive characteristic of ABF and the most effective way to deliver the Group's long-term success.

Our Board is committed to engaging with shareholders, employees and other stakeholders so that diverse perspectives can be taken into account in our decision-making. These are illustrated through our Section 172 Statement on pages 48 to 53 and through the Responsibility section on pages 54 to 66. This is supplemented by the Responsibility section of our website at: www.abf.co.uk/responsibility.

The Board continues to be kept informed about, and engages with, the individual businesses through regular updates by the executive directors and through annual updates by senior management of the businesses, as well as visits by directors to different businesses. This gives the Board the opportunity to provide effective guidance and constructive challenge to management.

During the financial year, we were delighted to welcome Loraine Woodhouse to the Board as a Non-Executive Director on 1 October 2024 and, from 24 April 2025, as Chair of the Audit Committee, with Richard Reid stepping down from the Board on 30 April 2025 having served nine years as a director. We are very grateful to Richard for his service to the Board and to the Company.

Following the resignation of Paul Marchant from his role as Primark Chief Executive on 31 March 2025, our emergency succession plans enabled the Board promptly to appoint Joana Edwards as Interim Finance Director of the Company in place of Eoin Tonge, allowing Eoin to step in as interim Chief Executive of Primark. References to the Finance Director in this Corporate Governance Report therefore refer to Eoin for the period up to 31 March 2025 and to Joana, as Interim Finance Director, for the period from 31 March 2025. Whilst Joana has not been appointed as a statutory director on the Board given the interim nature of the role, Joana is in attendance at Board meetings.

Our four values of respecting everyone's dignity, acting with integrity, progressing through collaboration and delivering with rigour continue to underpin our culture. We monitor and assess the culture of the Group in various ways, reflecting its devolved nature. Richard Reid continued his role as our designated Non-Executive Director for workforce engagement until he stepped down from the Board at the end of April 2025, following which Annie Murphy took on this role. An update on their activities during the year is provided in Annie's letter on pages 99 and 100. Alongside Richard and Annie's activities, culture is monitored through director and senior executive visits to sites, business divisions' updates to the Board (including on workforce engagement), input from our Speak Up programme and the annual talent review and update to the Board from the Chief People and Performance Officer.

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

We will again hold a physical AGM in December 2025 and all directors will be standing for re-election. Please note that, with the closure of the Congress Centre, the AGM will be held at QEII Centre, Broad Sanctuary, Westminster, London SW1P 3EE. As has been the case for the last few years, we will also continue to stream the event online for those shareholders who are not able to attend in person. Please note, however, that you will not be able to vote or ask questions on the day if you do not attend in person, so please vote in advance by proxy and submit any questions in advance if you cannot attend. Details on how to do so are provided in the Notice of Annual General Meeting 2025. We look forward to seeing as many of you as possible on the day.

Michael McLintock
Chairman

Compliance with the UK Corporate Governance Code

As a company listed on the Equity Shares Commercial Companies category in the UK, the Company is reporting in accordance with the 2018 UK Corporate Governance Code ('2018 Code'). The 2018 Code sets out standards of good practice in relation to: (i) board leadership and company purpose; (ii) division of responsibilities; (iii) board composition, succession and evaluation; (iv) audit, risk and internal control; and (v) remuneration. The 2018 Code is published by the UK Financial Reporting Council ('FRC') and a copy is available from the FRC website: www.frc.org.uk.

The Board takes its compliance with the 2018 Code seriously. The Board considers that the Company has, throughout the year ended 13 September 2025, applied the principles and complied with all the provisions set out in the 2018 Code. The 2024 edition of the UK Corporate Governance Code applies to the Company from 14 September 2025 (with the exception of provision 29), and we will report against this in our Annual Report next year.

The Company's disclosures on its application of the principles of the 2018 Code can be found on the following pages:

Board leadership and company purpose
See pages 96 to 100

Chairman's introduction
See page 92

Leadership, values, culture and purpose
See pages 10 to 15; 54 to 66; 96 to 100

Strategy
See pages 10 to 15; 96 to 97

Stakeholder and shareholder engagement
See pages 48 to 53; 58 to 61; 96 to 100

Division of responsibilities
See page 101 to 102

Commitment, development and information flow
See pages 101 to 102

Composition, succession and evaluation
See pages 101 to 103

Board evaluation
See page 103

Nomination Committee Report
See pages 104 to 106

Audit, risk and internal control
See pages 107 to 113

Risks, viability and going concern
See pages 81 to 91

Audit Committee Report
See pages 107 to 113

Remuneration
Directors' Remuneration Report
See pages 114 to 139

Board of Directors

Michael McLintock
Chairman

Ⓝ Ⓡ

Michael was appointed a director in November 2017 and Chairman in April 2018. He was formerly Chief Executive of M&G, retiring in 2016, having joined the company in 1992 and been appointed Chief Executive in 1997. In 1999 he oversaw the sale of M&G to Prudential plc where he served as an Executive Director from 2000 until 2016. Previously he held roles in investment management at Morgan Grenfell and in corporate finance at Morgan Grenfell and Barings.

Other appointments:
- Trustee of the Grosvenor Estate
- Non-Executive Chairman of Grosvenor Group Limited
- Chairman of The Investor Forum CIC
- Member of the advisory board of Bestport Private Equity Limited
- Member of the Takeover Appeal Board
- Chair of Investment Committee, St. John's College, Oxford

Dame Heather Rabbatts
Independent Non-Executive Director

Ⓝ Ⓐ Ⓡ

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

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

Key to Board Committees

Ⓝ Nomination Committee

Ⓐ Audit Committee

Ⓡ Remuneration Committee

● Red indicates Committee Chair

George Weston
Chief Executive

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

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

Eoin Tonge
Executive Director*

Eoin was appointed a director in February 2023 and Finance Director in April 2023. He previously held positions as the Chief Financial Officer and Chief Strategy Officer at Marks and Spencer Group Plc, Chief Financial Officer of Greencore Group plc and Managing Director of Greencore's grocery division and Chief Strategy Officer. Eoin has also previously held various different senior roles within Goldman Sachs. Eoin has been acting as Chief Executive of Primark on an interim basis since 31 March 2025.

Other appointments:
- None

Joana Edwards
Interim Finance Director*

Joana was appointed as Interim Finance Director on 31 March 2025. Prior to this role, Joana was the ABF Group Financial Controller, a position she has held since November 2020. Prior to joining the Company, Joana was the Group Financial Controller at L'Oreal, having previously held Finance Director roles across various L'Oreal businesses and regions.

* Whilst Eoin Tonge is acting as Chief Executive of Primark, Joana Edwards, ABF Group Financial Controller, is acting as Finance Director of the Company. Joana is in attendance at Board meetings but has not been appointed to the Board of Directors given that this is on an interim basis.

Emma Adamo
Non-Executive Director

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

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

Graham Allan
Independent Non-Executive Director

N A R

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

Other appointments:
- Senior Independent Director of Intertek Group Plc
- Senior Independent Director of InterContinental Hotels Group PLC (currently assuming Chair responsibilities on an interim basis)
- Non-Executive Director of Americana Restaurants International PLC
- Non-Executive Chairman of Bata International
- Director of IKANO Pte Ltd
- Strategic Advisor to Nando's Group Holdings Limited

Kumsal Bayazit Besson
Independent Non-Executive Director

N A R

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

Other appointments:
- Chief Executive Officer of Elsevier

Annie Murphy
Independent Non-Executive Director

N A R

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

Other appointments:
- None

Loraine Woodhouse
Independent Non-Executive Director

N A R

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

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

Board leadership and company purpose

The Board

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

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

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

Purpose, business model and strategy

The purpose of the Company is to provide safe, nutritious and affordable food, and clothing that is great value for money. A description of the Company's strategy to drive sustainable, long-term growth, cash generation and strong returns to create value for shareholders and other stakeholders in support of this purpose is set out in the Group business model and strategy section on pages 10 to 15. Our 'Managing our risks' section starting on page 81 provides details on how opportunities and risks to the future of the business have been considered.

Culture and values

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

Culture is monitored by the Board through a number of different approaches. Richard Reid's (and now Annie Murphy's) work on workforce engagement, with the support of the Chief People and Performance Officer, continues to provide feedback to the Board on the processes in place within the businesses to ensure two-way communication and to test for positive cultures. Annie's letter on pages 99 and 100 sets out further detail on how Annie, with support from the rest of the Board, has engaged with the businesses during this financial year and the overarching themes of such engagement. This direct engagement is supported by business presentations from senior management of each business division to the Board (which include information on safety performance and health and wellbeing initiatives, as well as the individual businesses' workforce engagement initiatives, including results and outcomes).

It is essential that the businesses not only engage with and assess culture within their workforce, but that they also respond and take action. Some of the initiatives that our businesses have taken arising from people surveys and other listening and engagement interactions, including examples of how we reward and invest in our workforce, are set out in Annie's letter on pages 99 and 100.

In addition, other directors have carried out a range of visits and other engagement events, further details of which can be found on page 102.

Whistleblowing

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

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

Further details of the Speak Up Policy and processes in place, as well as information on the status of notifications received in the year to 30 June 2025, are provided on page 61.

Conflicts of interest procedure

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

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

Engagement with stakeholders

Our scale, employing approximately 138,000 people and with operations in 56 countries across the world, means that our activities matter to, or have an impact on, many people. As a result, the Company engages regularly with its stakeholders at Group and/or business level, depending on the particular issue.

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

More detail about our approach to stakeholder engagement and specific activities this year can be found on pages 48 to 53 (which contains our Section 172 Statement on engaging with our stakeholders), pages 54 to 66 (on responsibility) and in the letter on pages 99 and 100 from Annie Murphy, our designated Non-Executive Director for workforce engagement.

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

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

Meetings with institutional shareholders

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

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

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

AGM

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

The AGM provides an opportunity for the directors to engage with shareholders, answer their questions and to meet them informally. The AGM will be held on Friday 5 December 2025 at 11.00 am at the QEII Centre, Broad Sanctuary, Westminster, London SW1P 3EE. It is planned that shareholders will be able to attend in person. There will also be the possibility for registered shareholders to follow proceedings through a livestream on the AGM website. We encourage all shareholders not attending in person on the day to vote by proxy in advance of the meeting on all resolutions put forward as shareholders will not be able to vote on the day if they are not attending in person. Shareholders will also have the opportunity to put their questions to the Board either at the meeting (if attending in person) or in advance of the meeting. Further details are included in the Notice of AGM and documentation accompanying the proxy form. All votes are taken by a poll. In 2024, voting levels at the AGM were over 85% of the Company's issued share capital.

Annual Report

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

Responsibility/ESG

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

Our ESG activities are illustrated throughout this Annual Report, including through the various case studies, through our Section 172 Statement on pages 48 to 53 and through the Responsibility section on pages 54 to 66. This is supplemented by our Responsibility section of our website at: www.abf.co.uk/responsibility.

Website (www.abf.co.uk)

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

The work of the Board during the year

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

Strategy	• conducting regular strategy update sessions with the divisions in Board meetings; and • receiving a strategy update from the Director of Business Development.
Acquisitions/ disposals/projects	• considering and approving capital investment including a new steam drying facility at British Sugar Wissington plant and fit-out costs at Primark stores as it continues its expansion; • receiving updates on various large technology projects; • receiving regular updates on and considering/approving proposed acquisitions and disposals, including the disposal of the Mozambique sugar business; • considering and approving the closure of the Vivergo bioethanol plant following extensive discussions with the UK Government to find a regulatory and financial solution that would enable Vivergo to operate on a profitable and sustainable basis; • considering the restructuring of the Spanish sugar business; • considering Primark's outsourcing of support activities for its operations; and • considering and approving the acquisition of Hovis Group Limited, subject to regulatory approval.
Financial and operational performance	• receiving regular reports from the Chief Executive and Finance Director; • receiving, on a rolling basis, senior management presentations from Group business segments; • considering the Group budget for the 2026 financial year; • approving the Company's trading updates, full year results and interim results; • deciding to recommend payment of a 2024 final dividend and a special dividend (paid in January 2025) and deciding to pay an interim dividend in July 2025; • deciding to approve a further £500m share buyback in November 2024; and • approving banking mandate updates and various other treasury-related matters.
Governance and risk	• reviewing the material financial and non-financial risks facing the Group's businesses; • participation in, as well as subsequent review and discussion of recommendations from, the internal Board evaluation; • receiving reports from the Board Committee Chairs as appropriate; • confirming directors' independence and conflicts of interest; • reviewing and approving gender pay gap reporting and the Modern Slavery Statement; and • undertaking appropriate preparations for the holding of the AGM and, subsequently, discussing any issues arising from the AGM.
Corporate responsibility	• continuing to support the enhanced activity on ESG matters; • receiving regular management reports from the businesses including on ESG matters as well as annual presentations on health and safety and on environmental issues; and • receiving briefings on non-financial reporting including in relation to climate-related financial disclosures and the EU Corporate Sustainability Reporting Directive.
Investor relations and other stakeholder engagement	• one or more of the Chairman, Chair of the Remuneration Committee, Chief Executive and Finance Director attending meetings with institutional investors to hear their views; and • receiving reports on investor relations activities and regular feedback on directors' meetings held with institutional investors.
People	• approving the appointment of Eoin Tonge as interim Chief Executive of Primark following the resignation of Paul Marchant and the appointment of Joana Edwards as Interim Finance Director of the Company; • Richard Reid and subsequently Annie Murphy, in their role as designated Non-Executive Director for workforce engagement, reviewing the work of the businesses to ensure that the voice of the workforce is heard and acted upon – see further details on pages 99 and 100; • receiving updates from senior management of the businesses on how they have engaged with their workforces and the outcomes of such engagement; and • receiving and considering presentations on succession planning and talent management from the Chief People and Performance Officer.

Designated Non-Executive Director for workforce engagement

Annie Murphy
Independent Non-Executive Director

Our Group's strength lies within our businesses and people. We encourage open dialogue, listening to our people's voices in the shaping of our decisions. The decentralised nature of the Group means that local leadership and cultures are key to our approach, and while individual business and local cultures may vary, our divisional chief executives aim to embed the Group's overarching culture and values at the core of how their businesses operate.

This year saw a transition in responsibility for workforce engagement on the Board. Since May 2025, when I became the designated Non-Executive Director for workforce engagement, I have appreciated the foundations laid by my predecessor Richard Reid and I am energised by the opportunities ahead.

In this role I will continue to provide assurance to the Board that employees have effective channels to share their opinions and concerns, and to test that our cultures are productive and inclusive, enabling two-way communication.

During the transition, the Board and I have evolved our approach to workforce engagement. All our non-executive directors (NEDs) will now be actively involved in employee conversations and business visits, widening the breadth of perspectives in our Board discussions. This more participative approach has been enthusiastically embraced by the Board, underlining the value we place on strengthening this agenda. We will continue to prioritise authentic, open dialogue with employees at all levels.

Beyond NED visits, there are a range of other mechanisms that the Board and executive will continue to progress:

- detailed discussions on workforce engagement at two Board meetings a year, with a group-wide perspective, including review of metrics, process improvements, and feedback loops highlighting "we asked, you said, we listened, we did" case studies. This helps identify ongoing areas for improvement that are shared with the businesses;
- workforce engagement included in every divisional chief executive's presentation to the Board, ensuring a comprehensive review of the Group;
- an annual Board session dedicated to progress across the Group related to talent bench strength, succession pipelines and inclusion;
- in-depth discussions between the Chief Executive, Chief People and Performance Officer, and divisional leaders twice a year on organisation, talent and workforce engagement;
- sessions with the divisional People and Performance/HR Directors, led by the Chief People and Performance Officer, to share learnings on workforce engagement across the Group. I attend these sessions annually to share insights from my employee discussions; and
- bi-annual discussions between myself and the divisional chief executives.

Since taking responsibility for the Board in this area I have engaged with divisional chief executives and the People and Performance Directors on their workforce engagement approaches, progress, and future plans. I have also attended the bi-annual in-person meeting of the People and Performance Directors to share insights and Board expectations.

The Board and I have engaged various teams and individuals in a variety of our business locations, including:

- Dame Heather Rabbatts has visited a number of our ABF Sugar businesses across Africa, including the Nchalo and Dwangwa estates in Malawi, Nakambala in Zambia and Kilombero in Tanzania;
- Loraine Woodhouse and Kumsal Bayazit Besson engaged with colleagues at Primark in our St Mary's Street store in Dublin, Ireland;
- Loraine Woodhouse and I both visited the AB Mauri ACE Development Centre in Corby, UK;
- Loraine Woodhouse visited both the ABF Sugar site and Riverside glasshouse in Wissington, UK;
- Loraine Woodhouse and I met with our people at our Twinings commercial and manufacturing site in Andover, UK;
- I have spoken with colleagues based at our AB World Foods offices in Maidenhead, UK;
- I have had a number of discussions with functional teams based in Primark's Head Office at Arthur Ryan House in Dublin, Ireland; and
- Michael McLintock and I have met with colleagues working at our Acetum sites in Modena, Italy.

Through these open and honest discussions, I see highly engaged people who value the unique culture of their local business and the Group overall. They have opportunities to raise issues, concerns or opinions openly with managers or leaders, or via our Speak Up mechanism. Speak Up remains a vital and confidential channel for ensuring that serious concerns are heard and addressed (see page 61 for more details).

Within the businesses, leaders use a variety of methods to stay updated on the overall sentiment from their people and act on feedback, such as focus groups, listening sessions, onboarding check-ins after 90 days or similar, exit interviews and strong working relationships with union or employee representatives. Engagement surveys however remain the most widely used approach.

96% of our businesses regularly conduct employee engagement surveys through partners including Willis Towers Watson, Peakon Workday, Gallup and Great Place to Work. This year those businesses running engagement surveys invited 89% of their people to participate, with a response rate of 81%. The insights from these surveys are presented to the Board and I am pleased to report that over the last 12 months 85% of the businesses running surveys showed engagement scores above 70%.

Our businesses continue to expand the reach of engagement, despite local technological, legal, and cultural norms occasionally presenting challenges.

In these surveys it is encouraging that across the Group we continue to see strong pride in the organisation, supportive line management, a positive team environment, and a shared commitment to safety and learning. Opportunities for growth, flexibility, and inclusion are widely valued, and our culture of collaboration remains a key strength. Our people recognise the importance of recognition, career development, communication and wellbeing as an area we can continue to develop. There is a shared ambition with business leaders and the Board to build on our progress.

The Board and I see our businesses acting on the feedback gathered through surveys and other channels. The examples are wide ranging and include:

- leadership in ACH Mexico has worked with its colleagues in sales and marketing to enhance retention and career progression through providing clarity of talent management and internal recruitment processes;
- Tip Top’s leadership team is developing interventions to build frontline leadership skills and enhance operator capabilities;
- Speedibake has launched a new development series including unconscious bias, time management and influence topics to enhance skills for their people;
- in the Western Europe region of Twinings Ovaltine they have set up an efficiency taskforce to identify and act on opportunities for the business;
- ABFI provide their Leadership Development Academy to enhance leadership skills and capabilities across their international businesses, as an on-demand learning platform which is accessible to all;
- the businesses in AB Mauri’s EMEA region are investing in further training support for manual handling and dust prevention to further improve safety and wellbeing at their sites;
- in AB Agri they have developed their Shining Stars programme to support early career talent so they are able to progress within AB Agri and across the Group;
- Primark is developing a programme called Grow With Us for retail colleagues;
- our ABF centre has undertaken work to improve its office environment to foster greater collaboration; and
- there is increased focus on wellbeing support and education on DEI in ABF Sugar to enhance business environments and cultures.

I am pleased with the continued focus on workforce engagement across our businesses over the last 12 months, with processes in place for our people to raise their ideas, opinions, or concerns.

Going forward, the Board, the Executive, and our leaders are focused on sustaining this high level of engagement as business progress strategies and plans evolve. At the same time, the Board expects business leadership to equip our people with the knowledge and skills to adopt new technologies effectively, while continuing to foster a culture that prioritises wellbeing and mental health which are key for individual and organisational performance.

In the year ahead, we believe our refreshed approach to workforce engagement will deepen Board insight and reinforce our commitment to hearing and acting on our people's voices

The Board and I remain committed to holding leadership accountable for embedding cultures, processes and environments across the Group where our people's views and opinions are heard and valued.

Annie Murphy
Independent Non-Executive Director

Division of responsibilities

Board composition

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

Chairman

Michael McLintock

Executive Directors

George Weston (Chief Executive)
Eoin Tonge (Executive Director)*

Non-Executive Directors

Dame Heather Rabbatts (Senior Independent Director)
Emma Adamo
Graham Allan
Kumsal Bayazit Besson
Annie Murphy
Loraine Woodhouse – appointed 1 October 2024

Richard Reid retired from the Board with effect from 30 April 2025.

* Joana Edwards has taken up the role of Interim Finance Director while Eoin acts as interim Chief Executive of Primark, but has not been appointed to the Board given that this is on an interim basis. Joana is in attendance at Board meetings.

Biographical and related information about the directors as at the date of this Annual Report are set out on pages 94 and 95.

We consider the size of the Board to be large enough to ensure diversity and an appropriate variety of skills whilst still being small enough to ensure a good quality of debate. This view was supported by the internal Board performance review in 2025, further details of which are set out on page 103.

Chairman and Chief Executive

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

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

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

Senior Independent Director

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

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

The non-executive directors

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

Board Committees

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

Board independence

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

Commitment

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

During the financial year, Dame Heather Rabbatts was appointed to the board of Bloomsbury Publishing Plc as a Non-Executive Director and became Chair of M&C Saatchi plc, where she had previously been the Senior Independent Director. This appointment and change of role are not considered to impact Dame Heather's ability to discharge her responsibilities to the Company.

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

Board meetings

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

The attendance of the directors at Board and Committee meetings during the year is shown in the table below. If a director is unable to participate in a meeting either in person or remotely, the Chairman will solicit their views on key items of business in advance of the relevant meeting and share these with the meeting so that they are able to contribute to the debate. Joana Edwards has been in attendance at Board meetings since her appointment as Interim Finance Director on 31 March 2025.

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

Information flow

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

Board induction

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

Loraine Woodhouse joined the Board with effect from 1 October 2024 and has subsequently been participating in an induction programme including, in addition to meetings with leaders at the ABF centre, meetings with the Senior Leadership Teams of Primark in Dublin (together with Kumsal Bayazit Besson) and Twinings, as well as with the AB Mauri and ABF Ingredients chief executives. Loraine also visited British Sugar's Wissington factory and Riverside Glasshouse in January 2025, the Twinings factory and laboratory in Andover and, with Annie Murphy, the AB Mauri Corby plant in March 2025. Loraine also joined the Chairman, Graham Allan and Annie Murphy in visiting one of Frontier Agriculture's sites in April 2025, including a visit to a local farm and looking at examples of regenerative practice.

Training, development and engagement

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

The Chief Executive and Finance Director encourage other Board members to visit operations either with them, with other directors, or on their own. The Board meeting in May 2025 was held at Primark's head office in Dublin, giving the non-executive directors the opportunity to meet with senior leaders and staff there.

For details of connections from a workforce engagement perspective by Annie Murphy and other directors with a variety of businesses across the Group, please see pages 99 to 100.

Attendance of directors at Board and Committee meetings

	Board	Audit Committee	Nomination Committee	Remuneration Committee
Michael McLintock	10/10	-	1/1	7/7
George Weston	10/10	-	-	-
Eoin Tonge	10/10	-	-	-
Dame Heather Rabbatts	10/10	4/4	1/1	7/7
Emma Adamo	9/10	-	-	-
Graham Allan	10/10	4/4	1/1	7/7
Kumsal Bayazit Besson	9/10	4/4	0/0	7/7
Annie Murphy	10/10	4/4	1/1	7/7
Richard Reid	7/7	3/3	1/1	4/4
Loraine Woodhouse	10/10	4/4	0/0	7/7

Richard Reid retired from the Board with effect from 30 April 2025.

Emma Adamo was unable to attend one Board meeting due to ill health.

Kumsal Bayazit Besson was unable to attend one unscheduled Board meeting which was called at short notice.

Kumsal Bayazit Besson and Loraine Woodhouse were appointed to the Nomination Committee during the financial year but no Nomination Committee meetings took place between their appointments and the end of the financial year.

Composition, succession and evaluation

Board composition and succession

Details of the composition of the Board are on page 101. There is a formal and transparent procedure for the appointment of new directors to the Board. Details are available in the Nomination Committee Report on pages 104 to 106 which also provides details of the Committee's activities, details of Board and senior management succession plans and diversity.

Re-election of directors

In accordance with the provisions of the 2018 Code, at the 2025 AGM to be held in December, all directors currently in office will be proposed for re-election.

Board performance review

2024 externally-facilitated Board performance review

As reported in our last Annual Report, an external Board performance review was carried out between June and September 2024. A summary of the recommendations and actions arising from the 2024 Board review and their outcomes during 2025 are set out below:

Recommended actions from 2024 external review	Outcome
An increased focus on succession planning	Whilst emergency succession planning for the ABF Finance Director and Primark CEO role was successfully tested with the resignation of Paul Marchant as CEO of Primark in March 2025, succession planning remains an ongoing focus.
A more tailored induction process for newly-appointed directors	Greater focus on sequencing of initial meetings for non-executive directors and a more standardised range of options for specific business/site visits.
More formal post-acquisition reviews to identify good practice and lessons learnt	A summary of post-investment reviews completed is to be included in Audit Committee papers, with ad-hoc presentations on very significant projects.
A continued focus on reducing the length of Board papers	Initial investigation has taken into account the potential use of AI in the preparation of and/or review of information contained in Board packs.

2025 internal Board performance review

An internal Board performance review was carried out in July and August 2025. The objective of the review was to assess all aspects of the effectiveness of the Board, its Committees, the Chairman and the individual directors, also measuring progress against recommendations from the previous Board performance review.

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

How the Board performance review was conducted

The main strands of work were as follows:

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

The report was then included in the Board pack for the Board meeting in September 2025 and discussed by the Board at that meeting. The headline outcomes of the review were that the Board felt that it had the right mix of skills, diversity and expertise in the context of developing and delivering the strategy and assessing the challenges and opportunities facing the Group and that the Board and its Committees continue to be well-functioning and effective in providing oversight of the Company and its governance. It was noted that there is mutuality of respect between the Chief Executive and the Chairman together with robust independence and that Board meetings are well-managed and focused.

Key recommendations and actions from the 2025 internal Board performance review are:

- continue the focus on post-acquisition and transaction reviews to identify good practice and lessons learnt, including increased monitoring of return on investment;
- provide access for Board members to business presentations in advance of the divisional deep-dive reviews to aid discussions at Board meetings; and
- an increased focus on the competitive landscapes in which the businesses operate.

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

The Board (apart from the Chairman) also reviewed the performance of the Chairman during the year. This review concluded that the Chairman continues to bring a high level of leadership and insight to the Board, navigating the complexities of the Group with acumen and dexterity. During the last year it was noted that the Chairman had guided the Board through a number of challenges with extraordinary leadership embodying the values and ethics which are core to the culture of the Group.

Nomination Committee Report

Michael McLintock
Nomination Committee Chair

Members

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

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

All members served on the Committee throughout the year, with the exception of Kumsal Bayazit Besson and Loraine Woodhouse who were appointed on 2 July 2025. Richard Reid served on the Committee until he stepped down from the Board on 30 April 2025.

Meetings

The Committee met once during the year under review.

Primary responsibilities

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

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

Governance

The Nomination Committee comprises a minimum of three members at any time, a majority of whom are independent non-executive directors. A quorum consists of two members, being either two independent non-executive directors or one independent non-executive director and the Chairman. Following the Board's approval of the appointment to the Nomination Committee of Kumsal Bayazit Besson and Loraine Woodhouse in July, the Chairman and all of the independent non-executive directors are members of the Nomination Committee.

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

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

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

Committee activities during the year

Succession planning

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

A detailed review of succession planning in respect of senior management was presented to the full Board by the Chief People and Performance Officer at the Board meeting as part of the ABF Group Talent update in July 2025.

This review included key principles behind the approach to talent development and succession planning and the embedding of talent processes across the Group (including twice yearly talent reviews with CEOs and People and Performance Directors ('PPDs') of the divisions; and PPD forums six times a year), as well as the increase in internal succession candidate options resulting from more focused talent development.

There continues to be a focus on options for succession among under-represented groups in the workforce and development initiatives to support diverse talent across the Group (e.g. the Executive Leadership Programme; the Senior Executive Induction Programme; the Finance Excellence Programme ('Finex'); the Business Acumen Programme; and the Early Careers Network). There also continue to be strong inclusion and diversity networks throughout the Group (e.g. Women in ABF and the Group DEI Network), further details of which are provided on pages 59 and 60.

Board appointments process

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

As noted in the 2024 Annual Report, the Chairman led the process for the appointment of Loraine Woodhouse as an independent Non-Executive Director on 1 October 2024. Lygon Group, an external executive search consulting firm, was engaged to help identify potential candidates. In line with our Board Diversity Policy, the firm is a signatory to the Voluntary Code of Conduct for Executive Search Firms for best practice on gender and ethnic diversity. The firm is also a signatory to the Change the Race Ratio. Lygon has no other connection to the Company or the directors.

Re-election of directors

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

Performance review

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

Diversity and inclusion

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

In November 2022, the Board approved a Board Diversity Policy which reflects the Group's principles as outlined above. This Board Diversity Policy is reviewed annually, was recently updated in October 2025 and is available at: www.abf.co.uk/about-us/corporate-governance/policies.

The objectives under our Board Diversity Policy include:

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

The Board continues to meet its commitment as set out in the Board Diversity Policy to have at least 40% female representation on the Board, as recommended by the FTSE Women Leaders Review. We also continue to meet our commitment to have at least one person from an ethnic minority background as a director, in line with the recommendations of the Parker Review. The Board has also maintained at least one woman in the Chair, Chief Executive, Finance Director or Senior Independent Director role, with Dame Heather Rabbatts having taken up the position of Senior Independent Director in May 2023.

The Board also reviews progress on diversity, equity and inclusion with the divisions as part of their business updates and with the Chief People and Performance Officer as an element of the talent and succession planning reviews. Details of other initiatives across the Group to promote diversity are provided on pages 59 to 60, as is information on the gender balance of senior managers and direct reports.

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

Michael McLintock
Nomination Committee Chair

Director skill sets

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

Board and executive management gender and ethnicity metrics

As at 13 September 2025, the Company had met the three UK Listing Rules targets for gender and ethnic Board diversity. This remains the case as at the date of this Annual Report.

The following metrics set out the range of gender and ethnicity as they relate to our Board and executive management as at 13 September 2025. The percentage of Board members that are women has increased from 44% at the end of the previous financial year to 56% following the retirement of Richard Reid from the Board. In the absence of an Executive Committee, by 'executive management' we refer to the most senior level of managers reporting to the Chief Executive, including the Company Secretary but excluding administrative and support staff, in accordance with the definition in the UK Listing Rules. The process by which diversity data was collected was, where permitted by relevant laws, to contact relevant individuals and ask them how they identified using the categorisations set out in the UK Listing Rules. Where we already held gender or ethnicity data for executives, with consents in place to use it for reporting on an anonymous basis, we used that data.

Gender representation at Board and executive management level (at 13 September 2025)

	Number of Board members	% of the Board	Number of senior Board positions (CEO, CFO, SID, Chair)	Number in executive management	% of executive management
Men	4	44%	3	13	81.25%
Women	5	56%	1	3	18.75%
Not specified/prefer not to say	–	–	–	–	–

Ethnicity representation at Board and executive management level

	Number of Board members	% of the Board	Number of senior Board positions (CEO, CFO, SID, Chair)	Number in executive management	% of executive management
White British or other White (incl. minority white groups)	7	78%	3	12	75%
Mixed Multiple Ethnic Groups	1	11%	1	–	–
Asian/Asian British	–	–	–	1	6.25%
Black/African/Caribbean/Black British	–	–	–	–	–
Other ethnic group	1	11%	–	1	6.25%
Not specified/prefer not to say*	–	–	–	2	12.5%

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

Audit Committee Report

Loraine Woodhouse
Audit Committee Chair

Members

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

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

All members served on the Committee throughout the year with the exception of Loraine Woodhouse, who was appointed to the Audit Committee on 1 October 2024.

Loraine Woodhouse took up the role of Chair of the Audit Committee on 24 April 2025, with Richard Reid having stepped down from that role having reached nine years as a Non-Executive Director.

Meetings

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

Primary responsibilities

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

Financial reporting

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

Narrative reporting

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

Assessment of control effectiveness

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

Whistleblowing and fraud

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

Internal audit

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

External audit

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

Governance

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

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

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

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

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

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

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

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

The performance of the Audit Committee was considered as part of the 2025 internal Board performance review carried out during the financial year. This found that the Committee continued to discharge its responsibilities effectively and noted the desire to continue to emphasise a transparent and open debate on risk.

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

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

Board responsibilities on audit, risk and internal control

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

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

Risk management and internal control

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

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

Standards

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

High-level controls

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

Financial reporting

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

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

Internal audit

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

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

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

Assessment of principal risks

The directors confirm that, during the year, the Board has carried out a robust assessment of the principal and emerging risks facing the Group, including those that could threaten its business model, future performance, and solvency or liquidity. A description of these principal and emerging risks and how they are being managed and mitigated is set out on pages 81 to 90.

Annual review of the effectiveness of the systems of risk management and internal control

During the year, the Board reviewed the effectiveness of the Group's systems of risk management and internal control processes embracing all material systems, including financial, operational and compliance controls, to ensure that they remain robust. The review covered the financial year to 13 September 2025 and monitored for any material changes up to the date of approval of this Annual Report. The review included:

- the annual risk management review, a comprehensive process identifying the key external and operational risks facing the Group and the controls and activities in place to mitigate them, the findings of which are discussed with each member of the Board individually (refer to the risk management section on pages 81 to 90 for details of the process undertaken); and
- the annual assessment of internal control, which, following consideration by the Audit Committee, provided assurance to the Board around the control environment and processes in place around the Group, specifically those relating to internal financial control.

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

The Board confirmed that it was satisfied with the outcome of the review of the effectiveness of the systems and processes and that they complied with the requirements of the 2018 Code. See page 82 regarding our preparations for reporting under the UK Corporate Governance Code 2024, including provision 29. This includes formalisation of divisional management reporting on the effectiveness of key controls to mitigate material risks and expansion of our internal assurance programme.

Going concern and viability

The 2018 Code requires the directors to assess and report on the prospects of the Group over a longer period. This longer-term viability statement and statement of going concern is set out on page 91.

Audit Committee activities during the year

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

In April 2025, the Company received a letter from the FRC in respect of its review of the Company's Annual Report for the period ended 14 September 2024. The letter confirmed there were no matters that required a formal response but did detail some areas of disclosure improvement that have been taken into consideration in this year's Annual Report. The Audit Committee reviewed and discussed the disclosure changes made as a result of the matters raised.

The Audit Committee also noted that the FRC's review provided no assurance that the 2024 Annual Report was correct in all material respects and that the letter was written on the basis that the FRC accepts no liability for reliance on it by the Company or any third party, including but not limited to investors and shareholders.

Monitoring the integrity of reported financial information

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

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

These reviews considered:

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

The Audit Committee also considered:

- reporting in line with the Task Force on Climate-related Financial Disclosures ('TCFD') and the Companies Act 2006 climate-related disclosure requirements;
- tax contingencies, compliance with statutory tax obligations and the Group's tax policy;
- the Group's treasury policy; and
- the Group's strategy in relation to technology investment and cybersecurity.

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

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

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

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

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

Areas of significant accounting judgement and estimation material to the Group financial statements	Audit Committee assurance
Impairment of goodwill, intangibles, property, plant and equipment, investment properties and right-of-use assets Assessment for impairment involves comparing the book value of an asset with its recoverable amount, being the higher of value in use and fair value less costs of disposal. Value in use is determined with reference to projected future cash flows discounted at an appropriate rate. Both the cash flows and the discount rate involve a significant degree of estimation uncertainty.	The Committee considered the reasonableness of cash flow projections which were based on the most recent budget approved by the Board and reflected management's expectations of sales growth, operating costs and margins based on past experience and external sources of information. The Committee focused on Azucarera, Vivergo, SPI, AB Agri and Jordans Dorset Ryvita. The Committee reviewed and challenged the key assumptions made in deriving these projections. Long-term growth rates for periods not covered by the annual budget were challenged to ensure that they were appropriate for the products, industries and countries in which the relevant cash-generating units operate. The Committee was satisfied that the discount rate assumptions appropriately reflected current market assessments of the time value of money and the risks associated with the particular assets. The Committee also reviewed and challenged the key assumptions made where recoverable amount was determined on the basis of fair value less costs of disposal. Certain impairment charges such as those related to restructuring activity in Ryvita were event driven and calculated on the basis of the absence of future cash inflows or agreed sale amounts for assets to be disposed. On the basis of the key assumptions and associated sensitivities, where relevant, it is considered that the charges of £119m in Azucarera, £6m in Vivergo and £25m in Jordans Dorset Ryvita, and details of the impairment assessment of goodwill balances were appropriately recognised and disclosed as detailed in notes 8 and 9.
Viability statement and going concern The Board considered future performance and cash flows in its going concern assessment, through to March 2027, and its viability statement over the next three years. Management has undertaken a detailed financial modelling exercise that has considered the impact on profit, cash and working capital of a number of potential scenarios.	The Committee has reviewed and challenged the scenarios considered by management and concluded that these, and the stress-testing scenarios and assumptions, were appropriate and adequate. The Committee has reviewed the detailed cash flow forecasts, which incorporate the mitigating actions proposed by management. The Committee also reviewed and challenged the reverse stress test assumptions to confirm the viability of the Group. The Committee has been kept informed of the impacts of commodity price pressures on the Group, in particular in Sugar, the impact of tariff changes as well as accounting matters, going concern and viability considerations. The Committee has satisfied itself that management has adequately identified and considered all potentially significant accounting and disclosure matters.

Areas of significant accounting judgement and estimation material to the Group financial statements	Audit Committee assurance
Post-retirement benefits Valuation of the Group's pension schemes and post-retirement medical benefit schemes require various subjective judgements to be made including mortality assumptions, discount rates, general and salary inflation, and the rate of increase for pensions in payment and those in deferment.	Actuarial valuations of the Group's pension scheme obligations are undertaken every three years in the UK by an independent qualified actuary who also provides advice to management on the assumptions to be used in preparing the accounting valuations each year. Actuarial valuations in other jurisdictions are performed as required. Details of the assumptions made in the current and previous year are disclosed in note 13 of the financial statements together with the basis on which those assumptions have been made. The Committee reviewed the assumptions by comparison with externally derived data and also considered the adequacy of disclosures in respect of the sensitivity of the surplus to changes in these key assumptions.
Other accounting areas requiring management judgement or estimation	**Audit Committee assurance**
Taxation Current and deferred tax recognised in the financial statements is dependent on subjective judgements as to the outcome of decisions by tax authorities in various jurisdictions around the world and the ability of the Group to use tax losses within the time limits imposed by various tax authorities.	The Committee reviews the Group's tax policy and principles for managing tax risks annually. The Committee reviewed and challenged the tax liabilities recorded, the contingent liabilities and the deferred tax assets disclosed at the balance sheet date and management confirmed that any liabilities recorded or disclosed represent their best estimate of the financial exposure faced by the Group. The Committee discussed with both management and the external auditor the key judgements which had been made. The Committee was satisfied that the judgements were reasonable and that, accordingly, the amounts recorded were appropriate.

Misstatements

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

Internal financial control and risk management

The Committee is required to assist the Board to fulfil its responsibilities relating to the adequacy and effectiveness of the control environment, controls over financial reporting and the Group's compliance with the 2018 Code. To fulfil these duties, the Committee (or the Board as a whole) reviewed:

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

Internal audit

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

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

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

To fulfil its duties, the Committee reviewed:

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

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

Whistleblowing and fraud

The Whistleblowing Policy 'Speak Up' is designed to protect ABF's culture of fairness, trust, accountability and respect, encouraging effective and honest communication at all levels. In addition, an independent external service provider receives, in confidence, complaints on accounting, risk issues, internal controls, auditing issues and related matters which are reported to the Audit Committee each quarter as appropriate. Further details on the Policy can be found on page 96. The Committee reviewed reports from internal audit and the actions arising therefrom and reported this to the Board (to the extent any Board member was not in attendance at the relevant meeting).

The Group's Anti-fraud Policy is available to all employees via the ABF intranet and website. Any suspicion of fraud should be reported immediately and will be investigated vigorously. The Audit Committee reviewed all instances of fraud perpetrated against the Group and the action taken by management both to pursue the perpetrators and to prevent reoccurrences. The Audit Committee was also updated on the processes in place to prevent and detect fraud both by and against the Group as well as the changes brought about more generally by the Economic Crime (Transparency and Enforcement) Act 2023.

External audit

Auditor independence

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

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

The Committee is required to approve the use of the external auditor to provide corporate responsibility and other assurance services and will consider other services, provided they can be undertaken without jeopardising auditor independence. The aggregate expenditure with the Group auditor is reviewed by the Audit Committee. No individually significant non-audit assignments that would require disclosure were undertaken in the financial year.

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

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

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

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

The total fees paid to EY for the 52 weeks ended 13 September 2025 were £12.1m, of which £1.1m related to non-audit work. Further details are provided in note 2 to the financial statements.

Auditor effectiveness

To assess the effectiveness of the external auditor, the Committee reviewed:

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

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

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

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

Auditor appointment for 2026

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

The Company's current external auditor, EY, was first appointed at the Annual General Meeting in December 2015, with effect from 2016, following the conclusion of a competitive tender process. In accordance with The Statutory Audit Services for Large Companies Market Investigation (Mandatory Use of Competitive Tender Processes and Audit Committee Responsibilities) Order 2014, the Company was required to conduct a competitive audit tender in respect of the audit for the financial year 2026 and onwards. The Audit Committee undertook a competitive audit tender in 2024. As reported in our Annual Report for the period ended 14 September 2024, the Audit Committee recommended to the Board that EY be reappointed as the Company's external auditor for 2026. The Board accepted such recommendation. Accordingly, shareholder approval will be sought to confirm the reappointment of EY as auditor of the Company at the AGM on 5 December 2025.

Compliance with the Competition and Markets Authority Order

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

Minimum Standard

The FRC's 'Audit Committees and the External Audit: Minimum Standard' (the 'Minimum Standard') was published in May 2023. The Audit Committee considers that it has met the Minimum Standard.

Loraine Woodhouse
Audit Committee Chair

Annual statement by the Remuneration Committee Chair

Graham Allan
Remuneration Committee Chair

In this section

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

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

Dear shareholders

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

Remuneration Policy review

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

In summary, the Policy proposal is to:

- retain the Restricted Share Plan ('RSP') structure and increase the RSP quantum to better align it with comparable businesses;
- retain the Short Term Incentive Plan ('STIP') and make no change to maximum quantum;
- make a minor change to the STIP curve, reducing threshold and target payments to increase the focus on performance;
- align headroom provisions on the RSP and STIP; and
- increase the directors' shareholding requirement.

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

Strategic context for policy review

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

ABF – financial size and operational complexity compared with FTSE50 excluding financial services (35 companies)

Revenue	Employees	Countries of operation
£19.5bn	138,000	56
17th of 35	3rd of 35	13th of 35

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

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

Restricted Share Plan

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

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

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

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

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

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

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

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

Incentive quantum

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

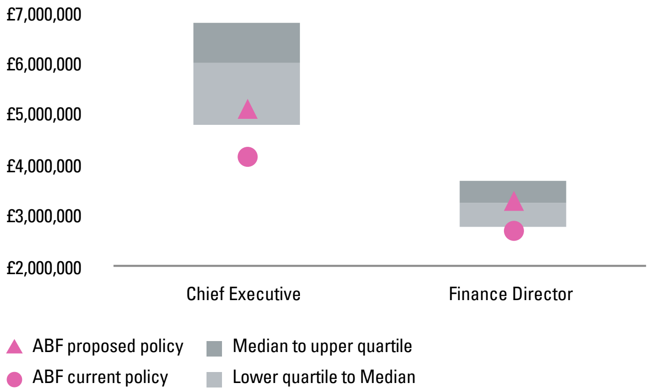
In the period since 2022, market practice on long-term incentive quantum has changed significantly. This has been evident in our experience of hiring executives into senior Group and divisional roles. In some cases, our current approach has been challenged even when hiring from significantly smaller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

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

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

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

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



* Excluding financial services companies.

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

Further details on policy elements

Headroom

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

STIP performance curve

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

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

Summary of proposed changes

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

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

Shareholder consultation

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

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

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

2025 reward outcomes

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

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

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

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

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

Short Term Incentive Plan ('STIP') 2025

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

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

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

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

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

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

Restricted Share Plan ('RSP') 2022-25

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

Our overall assessment considered:

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

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

Overall performance outcomes

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

Remuneration for Eoin Tonge in 2025

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

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

Remuneration decisions for 2026

Salary and fees

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

STIP 2026

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

Restricted Share Plan ('RSP') 2025-28

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

Remuneration for Eoin Tonge in 2026

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

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

Consideration of wider workforce views and remuneration approaches

The Committee is mindful of reward practices across the Group when setting and implementing its approach to executive remuneration. Summary details of the operation of reward across the Group, our fair pay principles and the approach to workforce engagement on executive pay are provided on pages 131 to 132.

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

2025 AGM

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

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

Graham Allan
Remuneration Committee Chair

Remuneration summary

Remuneration principles

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

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

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

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

Summary of new Remuneration Policy

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

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

Time horizons for STIP and RSP awards

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

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

Performance alignment

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

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

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

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

Directors' Remuneration Policy

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

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

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

Non-executive directors' fees	**Purpose and link to business strategy** Ensures non-executives are fairly remunerated for the work they do. The Chairman and executive directors review non-executive directors' fees in light of fees payable in comparable companies and by reference to the time commitment, responsibility and technical skills required to make a valuable contribution to an effective Board. We pay additional fees to reflect extra duties and time commitments. Higher fees may be paid to a non-executive director should they be required to assume executive duties on a temporary basis. Non-executive directors receive no other benefits. **Chairman** The Committee reviews the Chairman's fees. No other benefits are paid to the Chairman. **Shareholding** We encourage our non-executive directors to build up a meaningful shareholding in ABF, recognising that in a diverse Board, individuals' situations may be such that this is not possible or may take some time. **Expenses** We reimburse reasonable expenses incurred in travelling on behalf of the business and, where applicable, pay any tax due on such expenses on a grossed-up basis. As HMRC regards travel to the head office as a benefit in kind, we pay any tax due on such expenses on a grossed-up basis.

Notes to the Remuneration Policy table

Malus and clawback

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

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

Malus and clawback timeframes:

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

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

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

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

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

Discretion

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

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

Legacy awards

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

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

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

Minor policy amendments

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

Approach to recruitment remuneration

Area	Policy and operation
Overall	As we may need to recruit future executive directors from outside the UK or from companies with different incentive policies to our own, the arrangements below are intended to provide the necessary flexibility to recruit the right individuals. For internal appointments, awards in respect of the prior role may be allowed to vest according to the terms of the relevant scheme, adjusted as relevant to take account of the new appointment. In addition, ongoing prior remuneration obligations may continue. The rationale for the package offered will be explained in the subsequent annual implementation report.
Base salary	Base salary would be set at an appropriate level to recruit the best candidate, based on their skills, experience and current remuneration, taking into account market data and other internal salaries.
Relocation	If a new executive director needs to relocate, the Company may pay: • actual relocation costs and other reasonable expenses relating to moving house, including temporary accommodation if required; • disturbance allowance of up to 5% of salary, some of which may be tax-free for qualifying expenditure; • school fees for dependent children where there are cultural or language considerations; • medical costs for the overseas family, where relevant; • one business class return fare per annum each for the executive, their partner and dependent children to maintain family or other links where an executive is recruited from outside the UK; • reasonable fees and taxes for buying and/or selling a family home and/or appropriate rental costs; • reasonable fees for consultancy advice related to relocation, including but not limited to school/home finding advice and support with tax returns as required; • tax equalisation costs for an agreed period; • alternative benefits of a similar nature associated with relocation; and • any tax due, grossed up, on any relocation-related payments listed above.
Buy-out awards	In addition to normal incentive awards, buy-out awards may be made to reflect value forfeited through an individual leaving their current role/employer. If required, the Committee would aim to reflect the nature, timing and value of awards forgone in any replacement award, taking into account the performance conditions and time horizons. Awards may be made in cash or shares. In establishing the appropriate value of any buy-out, the Committee would also have regard to the value of the other elements of the new remuneration package. While the Committee would aim to minimise the cost to the Company, buy-out awards are not subject to a formal maximum. Any awards would be broadly no more valuable than those being replaced. Where possible, we would specify that at least 50% of any vested buy-out awards should be retained until the shareholding requirement is met.
Other elements	Benefits, pension, STIP, RSP and shareholding requirements will operate in line with the 2025 Policy.
Non-executives	Fees would be in line with the 2025 Policy. We would not pay to relocate a non-executive director.

Service contracts and policy on payment for loss of office

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

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

Service contracts and policy on payment for loss of office continued

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

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

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

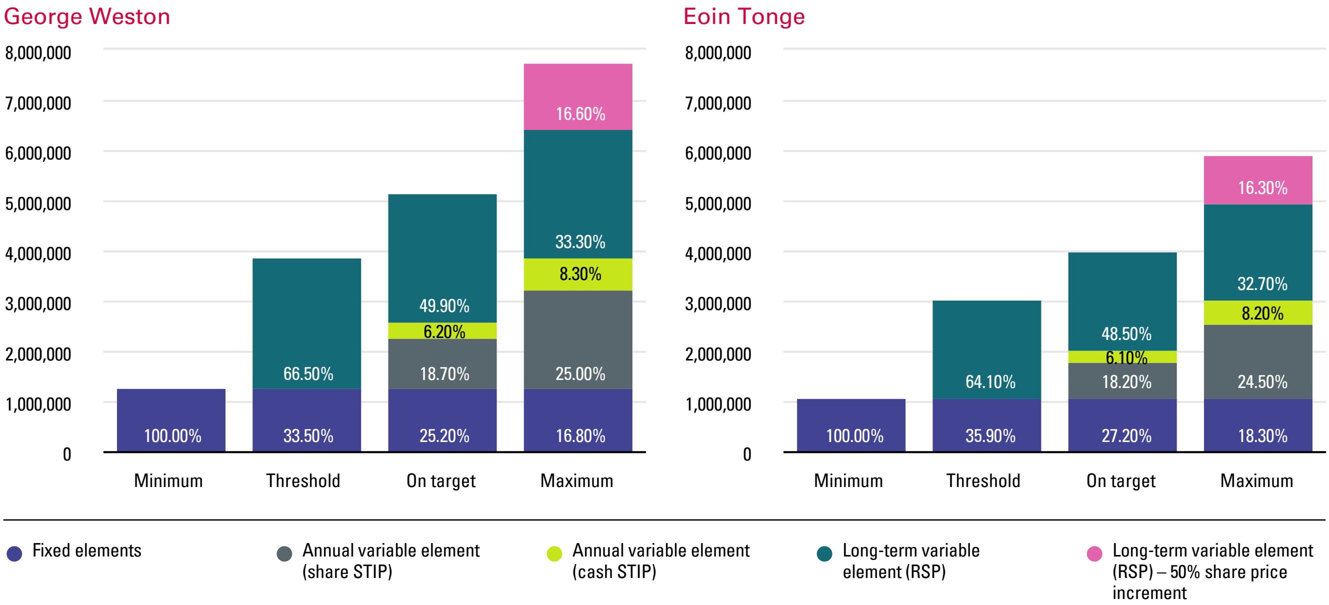
The Group is geographically dispersed and therefore subject to very different pay markets. As a result, it is difficult to make sensible comparisons with all employees across the Group. However, the Committee is mindful of our reward practices across the Group when setting and implementing the Remuneration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

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

Statement of consideration of shareholders' views

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

Composition of prospective remuneration 2026



Notes:

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

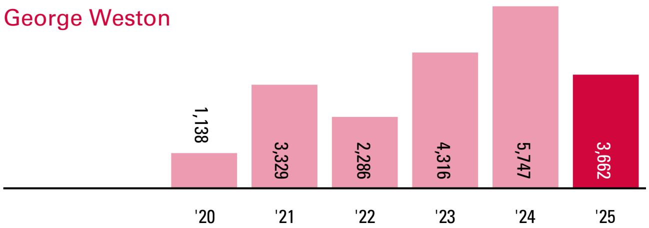
Annual Remuneration Report

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

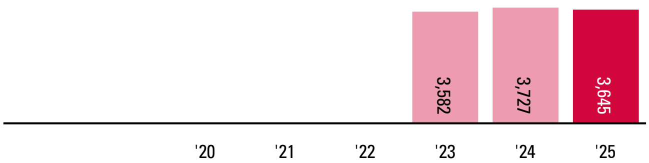
		George Weston		Eoin Tonge	
		2025 £'000	2024 £'000	**2025 £'000**	2024 £'000
Fixed pay	Salary	**1,240**	1,184	**849**	747
	Benefits	**18**	18	**27**	27
	Pension	**–**	–	**85**	75
	Total fixed remuneration	**1,258**	1,202	**961**	849
Variable pay	STIP cash	**580**	1,554	**397**	973
	STIP deferred shares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

Total remuneration over time

George Weston



Eoin Tonge



Notes to single total figure of remuneration for the executive directors

Benefits

The value of benefits for George Weston comprised £15,656 taken in cash and £2,574 taxed as benefits-in-kind and for Eoin Tonge comprised £24,631 taken in cash and £2,574 taxed as benefits-in-kind.

Pension

George Weston opted out of the Employer Funded Retirement Benefit Scheme ('EFRBS') on 31 December 2023. Until that date he had an overall benefit promise of 1/45th of final pensionable pay for each year of pensionable service up to 5 April 2016 and 1/50th of final pensionable pay for each year of pensionable service thereafter, subject to a maximum of 2/3rds of final pensionable pay (basic salary during the last 12 months before retirement, plus if applicable, the average of the last three years' fluctuating earnings). He opted out of the Associated British Foods Pension Scheme on 5 April 2006 and has a deferred benefit in that scheme; the balance of the promise was provided under the EFRBS. His pension benefits are payable from age 65. No alternative defined benefit arrangements are available to any member who chooses to take their benefits early. His accrued pension at 13 September 2025 was £779,784 per annum. George Weston's accrued pension at 14 September 2024 was £766,706, rather than the incorrectly reported amount of £784,886 in last year's report. From the date on which George Weston opted out of the EFRBS there have been no accruals of pension entitlement, and so there have been no benefits from participating in pension schemes to report in the table above.
Eoin Tonge received a cash allowance of 10% of salary in lieu of pension, which is reported under the pensions section in the single figure table for clarity.

STIP 2025

Achievement against financial targets

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

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

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

Achievement against strategic KPIs

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

	Score	Commentary and performance outcome
Governance	5/6	• Over recent years, as the scope of reporting has increased, we have applied significant focus to the approach between the Group and business to ensure efficient and robust reporting of non-financial data, including the development of a non-financial data controlling and reporting capability. • This has been supported by cross-Group knowledge sharing on key subjects, such as EUDR, CSRD and Scope 3 emissions, with our safety and people networks and environmental knowledge hub, providing support and guidance and driving demonstrable progress and value.
Primark sustainability	4/6	• Primark are continuing to map risks and review their supplier remediation approach across value chains. • Primark also conducted over 2,400 social audits. • Further progress has been made in the key areas of circularity and durability, as detailed on page 22.
People and community	4/6	• In 2025, ABF Sugar upgraded more than 1,000 houses across its African operations. Further work on this will be completed in 2026. More information can be found on page 59. • Our ABF plc employee engagement scores are strong and show employees trust our leadership team to do the right thing and are proud of the organisation, its products and services and its contribution to the community and society. • Within 'People and community', 3 of the 6 points were allocated to health and safety. • Over 2025, contractor safety has been an important focus for us and we are pleased that contractor Lost Time Injuries decreased by 28%. We also completed a health and safety culture audit in high priority areas, and action plans with monthly reporting are in place across all businesses. • Despite this good work, we were greatly saddened by the deaths of three contractors during the year. The Committee considered the circumstances of the fatalities in detail. Two of the fatalities were car accidents occurring off-site and one fatality occurred on site in Nakambala. Further details are on page 58. • After careful consideration the Committee decided to apply discretion to reduce the safety score from 2.5/3 to 1/3, a reduction of 60%. This reduced the overall ESG score from 23.5 to 22 out of 30. • Looking ahead, the Committee has determined that in 2026, the weighting of safety measures in the STIP should be doubled, as part of the wider focus on health and safety across the Group.
Carbon and climate	5/6	• As detailed in the carbon and climate section of this report (page 63), we have continued to make significant progress against targets in this area. • 37% of the energy we bought in 2025 was from renewable sources, increased from 31% in 2024. • Primark's Scope 1 and 2 (market-based) emissions decreased significantly and its renewable energy use increased to 57% in 2025 from 50% in 2024. • Sugar's Scope 1 and 2 (location-based) emissions have decreased 23% against its 2018 baseline. • 98% of Sugar's total waste was recycled or used in another capacity. • British Sugar's decarbonisation strategy has seen significant projects delivered, see page 37.
Twinings human rights	4/6	• Human rights risk management is a key focus area for us across our businesses and more information about our approach in Twinings is available on page 27. • We have put a governance committee in place in Twinings this year, strengthening policies and procedures and increasing traceability of herbs across the supply chain.

Overall achievement

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

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

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

STIP amounts included in the single total figure table

For 2025, the figures shown in the single total figure table comprise the annual cash bonus, which is paid in December in respect of the preceding financial year, and the value of deferred share awards, earned for performance in the 2025 financial year, calculated based on the average mid-market closing price over the last quarter of the financial year of £21.57. These shares are subject to a two-year deferral period. None of this value was attributable to share price appreciation as the share price has decreased in the period.

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

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

RSP 2022-25

The three-year vesting period for the 2022-25 RSP was completed on 13 September 2025. The award had the following underpins and a commentary is provided in relation to each.

- ROACE above the weighted average cost of capital – The Group three-year average ROACE was 16.11%, well ahead of our calculated average cost of capital.
- Dividend payments maintained – We maintain dividends and we also paid special dividends over the period, as well as returning significant value to investors through share buyback programmes.
- Satisfactory governance performance and ESG performance – The Committee determined that governance and ESG performance over the period had been strong.
- Right actions taken to strengthen ABF's competitive advantages and position the Company for long-term sustainable growth – Over the vesting period, management has focused on investing in our businesses and addressing challenging issues facing some of them, with difficult but decisive action being taken in relation to Vivergo and Azucarera. Important investments have been made over the period and we look forward to them delivering value to the business in the coming years.

In light of the above, and the adjusted EPS growth over the period of 33%,the Committee determined that the 2022-25 RSP underpins had been met and the full award should vest.

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

LTIP 2021-24

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

Other remuneration

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

Implementation of policy in 2026

Base salary

Our UK salary increases will be around 3% for most staff, with higher increases for hourly-paid Primark staff. George Weston will receive a salary increase of 3% and Eoin Tonge will receive an increase of 3%, illustrated below in relation to his interim salary. These increase rates are below the average for the wider employee population including Primark staff.

	Increase	Salary from 1 December 2025
George Weston	3 %	£1,289,500
Eoin Tonge	3 %	£970,000

Pension

George Weston opted out of the Employer Funded Retirement Benefit Scheme ('EFRBS') on 31 December 2023 and became a deferred member of this scheme. He does not receive a cash allowance in lieu of pension contributions.

Eoin Tonge receives a cash supplement of 10% of salary in lieu of pension contributions, in line with the approach for the wider ABF UK workforce.

STIP 2026
150% of salary in cash
50% of salary in shares

	Adjusted operating profit (% of salary)	Cash conversion days (% of salary)	Total financial element (% of salary)	ESG and strategic measures (% of salary)	Total STIP (% of salary)
Maximum	150 %	20 %	170 %	30 %	200 %
On-target	75 %	10 %	85 %	15 %	100 %
Threshold	0 %	0	0 %	0 %	0 %

The financial measures remain the same as in 2025 and now apply on an additive basis.

STIP share awards will be granted in December 2025 and will lapse at the end of the financial year to the extent that performance conditions have not been met. The balance of the shares will remain conditional and be deferred for a further two years. Malus and clawback provisions apply to STIP awards for up to two years after determination of performance outcome.

RSP 2025-28
200% of salary in shares

Restricted share awards will be granted in November 2025. At the Committee's discretion, vesting may be reduced if the following underpins are not met:

- ROACE above the weighted average cost of capital;
- dividend payments maintained;
- consideration of whether the right actions have been taken to strengthen the Group's competitive position for long-term sustainable growth. Performance will be assessed in the round. The underpin will be deemed not met in the event that there is an identified and agreed specific management failure; and
- satisfactory governance performance including no ESG issues that result in material reputational damage (as determined by the Board).

A two-year post-vesting holding period applies to net of tax shares. Malus and clawback provisions apply for two years post-vesting.

Shareholding requirement 300% of salary

George Weston's shareholding very significantly exceeds the 300% of salary requirement.

Eoin Tonge's shareholding does not yet meet the requirement and at least 50% of net shares vested under the STIP and RSP awards as well as 50% of net shares vested under certain new joiner awards must be held by him until it is met.

NED fees

Non-executive directors' fees will increase from £85,000 to £89,250 in December 2025. Additional fees for Senior Independent Director ('SID') and Committee Chair responsibilities will increase to £26,250 and £28,350, respectively, see page 137 for details.

Following a benchmarking review, the Chairman's fee will increase from £476,500 to £500,000 in December 2025.

Wider workforce remuneration

Fair pay

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

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

Fair pay should be…

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

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

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

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

CEO pay ratio

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

We have chosen to use Option B of the available methodologies to calculate our CEO pay ratio. Given the complexity of our Group, this approach enables us to use existing gender pay data for Great Britain ('GB') as a foundation for our calculations. We determined the hourly rates at each quartile of our 5 April 2025 gender pay data then calculated the average annual salary and total remuneration for each quartile as each point represents multiple individuals. We pro-rated the data for part-time individuals to reflect full-time equivalent remuneration and excluded leavers from the calculation.

The reduction in the pay ratio primarily reflects the lower incentive outcomes this year for the Chief Executive. We are pleased that the remuneration levels for our GB-based employees have increased by 4.91% year-on-year at the median in 2025, having increased by 12.4% in 2024.

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

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

Annual percentage change in remuneration of directors and employees

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

1. George Weston's salary increased by 3.5% and Eoin Tonge's salary as Finance Director increased by 3.6%, which was lower than the average increase for head office employees of 4.31%. In April 2025, Eoin Tonge accepted the interim role of CEO of Primark and his overall salary increase in the year reflects this. The salary increase in 2024 for Eoin Tonge reflected him being in role for the full year, having joined part way through the previous year.
2. The NED fee increased from £81,750 to £85,000 in December 2024. There was no change to additional responsibility fees in the period.
3. Michael McLintock's fee increased from £460,000 to £476,500 in December 2024.
4. Benefits data is calculated on the same basis as the benefits data in the single total figure table on page 127 and includes benefits-in-kind and benefits taken in cash but excludes any pension allowances.
5. Includes cash STIP payments only.

Note: % change being based on whole numbers.

2025 gender pay gap reporting

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

ABF Group businesses in GB	2025	2024
Women's mean hourly pay rate is below that of men by	**25.4 %**	25.6 %
Women's median hourly pay rate is below that of men by	**17.8 %**	15.2 %
Women's mean bonus pay rate is below that of men by	**33.7 %**	41.6 %
Women's median bonus pay rate is above that of men by	**68.8 %**	57.4 %
Percentage of men who received a bonus	**26.6 %**	23.9 %
Percentage of women who received a bonus	**9.2 %**	8.5 %

ABF Group businesses in GB (excluding Primark)	2025	2024
Women's mean hourly pay rate is above that of men by	**4.3 %**	4.6 %
Women's median hourly pay rate is above that of men by	**7.3 %**	7.3 %
Women's mean bonus pay rate is below that of men by	**34.8 %**	43.3 %
Women's median bonus pay rate is above that of men by	**13.7 %**	29.9 %
Percentage of men who received a bonus	**49.1 %**	46.4 %
Percentage of women who received a bonus	**62.9 %**	65.8 %

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

Group

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

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

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

Food businesses

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

Primark

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

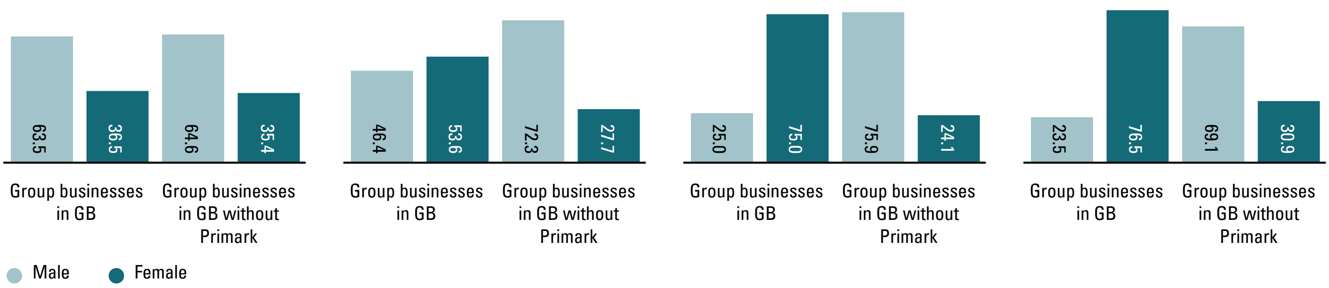
Ethnicity data

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

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

Proportion of men and women in each pay quartile

Upper (%) | Upper middle (%) | Lower middle (%) | Lower (%)



Executive directors' shareholding and scheme interests

Scheme interests (audited information)

The table below details the conditional share interests held by the executive directors as at 13 September 2025.

RSP and buy-out awards

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

			Maximum award				Shares vesting	
	Scheme	Award date	% of salary	Face value at grant £'000	Market price at grant[1]	End of performance period	Maximum	Release date
George Weston	RSP[2]	09/12/2022	100 %	1,158	1,665.3p	13/09/2025	69,537	17/11/2025
		23/11/2023	125 %	1,447	2,361.6p	12/09/2026	61,293	23/11/2026
		22/11/2024	125 %	1,513	2,173.2p	09/09/2028	69,598	22/11/2027
Eoin Tonge	RSP[2]	03/03/2023	125 %	906	1,665.3p	13/09/2025	54,420	17/11/2025
		23/11/2023	125 %	906	2,361.6p	12/09/2026	38,374	23/11/2026
		22/11/2024	125 %	947	2,173.2p	09/09/2028	43,571	22/11/2027
	Unvested M&S buy-out awards							
	PSP 22-25 buyout[3]	03/03/2023	n/a	113	1,604.6p	13/09/2025	7,068	17/11/2025

1. The price used to determine the number of shares allocated under the RSP is the average closing price on the five trading days immediately preceding the main allocation in November/December each year. The details of the buyout awards for Eoin Tonge, including the price used to determine the number of shares allocated was agreed as part of his joining arrangements as set out on page 146 of our 2022 Annual Report.
2. The performance underpins that apply to these RSP allocations are the same as those set out for RSP 2025-28 on page 130.
3. Net vested shares to be retained until 1 July 2027, underpins apply in line with those on the 2023-26 RSP award.

STIP – shares

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

			Maximum award					Deferred awards		
	Scheme	Award date	% of salary	Face value at grant £'000	Market price at grant[1]	End of performance period	Maximum shares	Shares lapsed for performance	Shares subject to service condition	Release date
George Weston	Deferred awards	09/12/2022	50 %	579	1,665.3p	16/09/2023	34,769	11,415	23,354	17/11/2025
		23/11/2023	50 %	579	2,361.6p	14/09/2024	24,517	3,523	20,994	23/11/2026
		22/11/2024	50 %	605	2,173.2p	13/09/2025	27,839	19,245	8,594	22/11/2027
Eoin Tonge	Deferred awards	03/03/2023	50 %	312	1,665.3p	16/09/2023	18,745	6,154	12,591	17/11/2025
		23/11/2023	50 %	363	2,361.6p	14/09/2024	15,350	2,206	13,144	23/11/2026
		22/11/2024	50 %	379	2,173.2p	13/09/2025	17,428	12,048	5,380	22/11/2027

1. The share price used for determining the number of shares in an allocation is the average closing price on the five trading days immediately preceding the main annual award date. The awards to Eoin Tonge in 2023 were made at the same share price as those for the main award.

Executive directors' shareholding requirements (audited information)

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

	Holding requirement	Beneficial	Beneficial as % of salary[1]	RSP/buyout awards subject to performance condition/ underpins	Unvested deferred STIP/ buyout awards	**Total 13 September 2025**	Total 14 September 2024
George Weston[2]							
Wittington Investments Limited, ordinary shares of 50p	n/a	15,181	n/a	n/a	n/a	**15,181**	15,181
Associated British Foods plc, ordinary shares of 5 $^{15}/_{22}$p	250% of salary	3,899,568	6,137 %	200,428	52,942	**4,152,938**	4,134,987
Eoin Tonge							
Associated British Foods plc, ordinary shares of 5 $^{15}/_{22}$p	250% of salary	108,351	227 %	143,433	40,802	**292,586**	296,574

1. Calculated using share price as at close of business on 12 September 2025 of 1970.5p and rate of base salary as at 13 September 2025.
2. George Weston is a director of Wittington Investments Limited which, together with its subsidiary Howard Investments Limited, held 421,243,985 ordinary shares in Associated British Foods plc as at 13 September 2025.

Directors' service contracts/letters of appointment

	Date of appointment	Date of current contract/letter of appointment	Notice from Company	Notice from individual	Unexpired period of service contract
Executive directors					
George Weston	19/04/1999	01/06/2005	12 months	12 months	Rolling contract
Eoin Tonge	06/02/2023	20/07/2022	12 months	12 months	Rolling contract
Non-executive directors					
Michael McLintock	01/11/2017	11/04/2018	6 months	6 months	Letter of appointment
Emma Adamo	09/12/2011	09/12/2011	6 months	6 months	Letter of appointment
Graham Allan	05/09/2018	05/09/2018	6 months	6 months	Letter of appointment
Heather Rabbatts	01/03/2021	16/02/2021	6 months	6 months	Letter of appointment
Annie Murphy	06/09/2023	31/05/2023	6 months	6 months	Letter of appointment
Kumsal Bayazit Besson	01/12/2023	21/08/2023	6 months	6 months	Letter of appointment
Loraine Woodhouse	01/10/2024	04/09/2024	6 months	6 months	Letter of appointment

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

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

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

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

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

No payments for loss of office were made in the year.

Executive directors serving as non-executive directors

To encourage self-development and external insight, the Committee has determined that, with the consent of both the Chairman and the Chief Executive, executive directors may serve as non-executive directors of other companies in an individual capacity, retaining any fees earned. Neither individual currently holds such other roles.

Non-executive directors' remuneration (audited information)

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

1. Kumsal Bayazit Besson joined the Board on 1 December 2023.
2. Loraine Woodhouse joined the Board on 1 October 2024.

Non-executive directors' remuneration

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

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

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

The following shareholdings are ordinary shares of Associated British Foods plc unless stated otherwise. The interests remained the same at 4 November 2025.

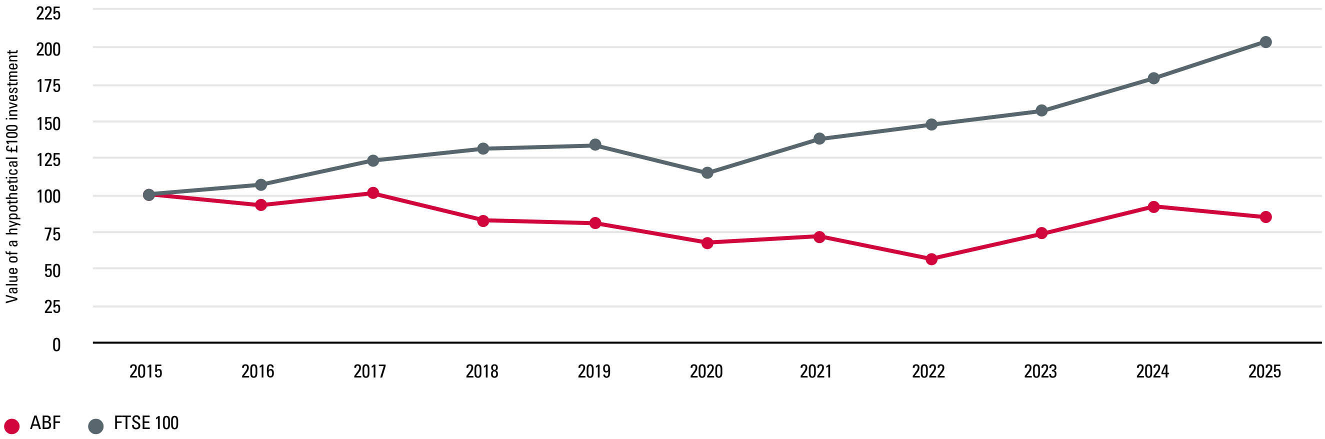
	Total	Total	2025
	13 September 2025	14 September 2024	Total holding as % of annual fee[1]
Michael McLintock	**24,000**	24,000	100 %
Emma Adamo[2]			
Wittington Investments Limited, ordinary shares of 50p	**1,011**	1,011	
Associated British Foods plc, ordinary shares of $5^{15}/_{22}$p	**511,234**	511,234	11,912 %
Graham Allan	**10,000**	10,000	177 %
Heather Rabbatts	**395**	395	7 %
Annie Murphy	**1,830**	1,830	38 %
Kumsal Bayazit Besson	**2,930**	2,930	68 %
Loraine Woodhouse	**4,164**	–	89 %

1. Calculated using share price as at close of business on 12 September 2025 of 1970.5p.
2. Emma Adamo is a director of Wittington Investments Limited which, together with its subsidiary, Howard Investments Limited, held 421,243,985 ordinary shares in Associated British Foods plc as at 13 September 2025.

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

The performance graph below illustrates the performance of the Company over the 10 years from September 2015 to September 2025 in terms of total shareholder return compared with that of the companies comprising the FTSE 100 index. This index has been selected because it represents a cross-section of leading UK companies and ABF is a part of the index.

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



Source: DataStream Return Index

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

1. The LTIP was a performance based scheme with vesting subject to the achievement of performance targets.
2. The RSP is awarded at a level that is 50% of the maximum award that would be made under a performance share plan. Awards vest subject to underpins. In 2025, these underpins were met.

Relative importance of spend on pay

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

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

Shareholder voting

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

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

Members of the Remuneration Committee

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

	Role on Committee	Independence	Year of appointment	Meetings attended
Michael McLintock	Member	Chairman	2017	7/7
Graham Allan	Chair	Independent Director	2018	7/7
Heather Rabbatts	Member	Senior Independent Director	2021	7/7
Annie Murphy	Member	Independent Director	2023	7/7
Kumsal Bayazit Besson	Member	Independent Director	2023	7/7
Loraine Woodhouse	Member	Independent Director	2024	7/7

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

Role of the Committee

The Committee is responsible to the Board for determining:

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

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

Remuneration Committee advisers and fees

Following a competitive tender the Committee appointed Deloitte LLP ('Deloitte') in March 2020 to provide independent advice to the Committee. Deloitte are members of the Remuneration Consultants Group and adhere to its Code of Conduct in relation to executive remuneration consulting. The Committee is satisfied that the advice it received in the year was objective and independent and that Deloitte did not have any connections with the Company or any individual directors which may impair their independence. This advice included independent meetings with the Committee Chair during the year. During the year, other services that Deloitte provided to the Company were corporate and employment tax advice, global mobility advice, advice related to transactions, and risk and controls-related advisory work. The fees paid to Deloitte for Committee assistance over the past financial year totalled £148,600.

Herbert Smith Freehills Kramer LLP and Addleshaw Goddard LLP provide the Company with legal advice. Their advice is made available to the Committee, where it relates to matters within its remit.

Compliance

Where information in this report has been audited by Ernst & Young LLP, it has been clearly indicated. The report has been prepared in line with the requirements of The Large and Medium-sized Companies Regulations (as amended), the recommendations of the UK Corporate Governance Code (July 2018), the UK Corporate Governance Code (January 2024), as applicable, and the requirements of the UK Listing Rules.

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

Paul Lister
Company Secretary

4 November 2025

Directors' Report

The directors of Associated British Foods plc present their report for the 52 weeks ended 13 September 2025, in accordance with section 415 of the Companies Act 2006. The Financial Conduct Authority's Disclosure Guidance and Transparency Rules and UK Listing Rules also require the Company to make certain disclosures, some of which have been included in other appropriate sections of the Annual Report and Accounts.

The information set out on page 143 and the following cross-referenced material, which would otherwise be required to be disclosed in this Directors' Report, is incorporated into this Directors' Report:

- likely future developments in the Group's business (pages 1 to 47);
- information on subsequent events that have occurred after the balance sheet date (Note 30 on page 209);
- greenhouse gas emissions and energy consumption (pages 63 to 64);
- the Board of Directors (pages 94 and 95);
- information on our employees including disabled persons (pages 58 to 61; 104 to 106; 134);
- information on how the directors keep employees informed on and involved with the Company's performance (pages 48; 99 to 100);
- information on how the directors have engaged with employees (including those in the UK), have had regard to employee interests and the effect of that regard on the Company's principal decisions (pages 48 to 53; 58 to 61; 99 to 100);
- information on how the directors have had regard to the need to foster the Company's business relationships with suppliers, customers and others and the effect of that regard, including on the principal decisions taken by the Company during the year (pages 48 to 66); and
- the Corporate Governance Statement (pages 92 to 139).

Results and dividends

The consolidated income statement is on page 155. Profit for the financial year attributable to equity shareholders amounted to £1,025m.

The directors recommend a final dividend of 42.3p per ordinary share to be paid, subject to shareholder approval, on 9 January 2026. Together with the interim dividend of 20.7p per share paid on 4 July 2025, this amounts to 63.0p for the year. See page 176 for the note on dividends.

Directors

The names of the persons who were directors of the Company during the financial year and as at 4 November 2025 appear on page 101.

Appointment of directors

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

The Articles require all directors to retire and seek re-election at each AGM in line with the 2018 Code.

Details of unexpired terms of directors' service contracts are set out in the Directors' Remuneration Report on page 136.

Power of directors

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

Directors' indemnities and insurance

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

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

Directors' share interests

Details regarding the share interests of the directors (and their persons closely associated) in the share capital of the Company, including any interests under the Restricted Share Plan, LTIP and any deferred awards, are set out in the Directors' Remuneration Report on pages 136 and 137.

Disclosures required under UK Listing Rule 6.6.1R

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

Information required	Location in Annual Report
(1) Amount of interest capitalised by the Group	Note 4 on page 174
(3) Long term incentive scheme	See page 135
(11) Shareholder waiver of dividends	Note 25 on page 195
(12) Shareholder waiver of future dividends	Note 25 on page 195
(13) Board statement on carrying on business independently from controlling shareholders	Directors' Report on page 141

Paragraphs (2), (4), (5), (6), (7), (8), (9) and (10) of UK Listing Rule 6.6.1R are not applicable.

Relationship with controlling shareholders

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

Wittington Investments Limited ('Wittington') and, through their control of Wittington, the trustees of the Garfield Weston Foundation (the 'Foundation') are controlling shareholders of the Company. Certain other individuals, including certain members of the Weston family who hold shares in the Company (and including two of the Company's directors, George Weston and Emma Adamo) are, under the UK Listing Rules, treated as acting in concert with Wittington and the trustees of the Foundation and are therefore also treated as controlling shareholders of the Company. Wittington, the trustees of the Foundation and these individuals together comprise the controlling shareholders of the Company and, as at 13 September 2025, had a combined interest in approximately 62.8% of the Company's voting rights.

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

The Board confirms that, as required by UK Listing Rule 6.6.1(13)R, the Company is able to carry on the business it carries on as its main activity independently from its controlling shareholders at all times.

Major interests in shares

During the period under review, and up until 1 November 2025, the Company received the following formal notifications under the Disclosure Guidance and Transparency Rules of material interests in its shares:

Shareholder	Number of ordinary shares	% of issued share capital	Date of notification of interest
Wittington Investments Limited	421,243,985	58.1 %	1 April 2025

Further details of the Company's controlling shareholders for the purpose of the UK Listing Rules who, as at 13 September 2025, had a combined interest in approximately 62.8% of the voting rights, are set out above.

Share capital

Details of the Company's share capital and the rights attached to the Company's shares are set out in note 23 on page 194. The Company has one class of share capital: ordinary shares of 5 $^{15}/_{22}$p. The rights and obligations attaching to these shares are governed by English law and the Articles.

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

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

Authority to issue shares

At the last AGM, held on 6 December 2024, authority was given to the directors to allot shares in the Company up to an aggregate nominal amount equivalent to two thirds of the shares in issue (of which one third must be offered by way of rights issue). This authority expires on the date of this year's AGM to be held on 5 December 2025. No such shares have been issued. The directors propose to renew this authority at the 2025 AGM for the forthcoming year.

A further special resolution passed at the 2024 AGM granted authority to the directors to allot equity securities in the Company for cash, without regard to the pre-emption provisions of the Companies Act 2006 in certain circumstances. This authority also expires on the date of the 2025 AGM and the directors will seek to renew this authority for the forthcoming year.

Authority to purchase own shares

The Companies Act 2006 empowers the Company to purchase its own shares subject to the necessary shareholder approval. At the last AGM, authority was given to the directors to allow the Company to purchase its own shares. This authority expires on the date of this year's AGM. The directors propose to renew this authority at the 2025 AGM for the forthcoming year.

During the financial year, the Company continued to buy back shares under its announced share buyback programmes in order to reduce the capital of the Company. In the financial year, the Company purchased a total of 28,439,940 of its ordinary shares of 5 $^{15}/_{22}$p (being approximately 3.8% of called-up share capital) for a total consideration of approximately £597,176,760. All such shares were subsequently cancelled. Further details of the Company's share capital are set out on page 194.

Amendment to Articles

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

Significant agreements – change of control

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

- the Group has a number of borrowing facilities provided by various banking groups. These facility agreements generally include change of control provisions which, in the event of a change of control of the Company, could result in their renegotiation or withdrawal. The most significant of these is a £1.5bn syndicated loan facility dated 9 June 2022, maturing in June 2029, which was undrawn at the year end. In the event of a change in control of the Company, the lenders may request cancellation of the commitment and repayment of any outstanding amounts; and

- on 16 February 2022, the Company issued £400m 2.5% Notes due 16 June 2034 ('the Notes' or 'the 2034 public bond'). In the event of a change of control of the Company, in certain circumstances set out in the Terms and Conditions of the Notes as set out in the Prospectus dated 14 February 2022 (which is available on the Company's website at www.abf.co.uk), Noteholders/bondholders shall have the option to require the Company to redeem or repay the Notes at their principal amount together with interest accrued to (but excluding) the date of redemption or purchase.

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

Political donations

During the year, the Group did not make any political donations or incur any political expenditure (within the ordinary meaning of those words) in the UK. However, under the wider definition of those terms in Part 14 of the Companies Act 2006, they may cover activities which are an accepted part of engaging with stakeholders to ensure that issues and concerns affecting our operations are considered, but which would not ordinarily be considered as political donations or political expenditure. In this context, the Company and subsidiaries of the Company paid costs totalling approximately £29,385 which could potentially fall within that wider definition, 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.

Charitable donations

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

Financial risk management

Details of the Group's use of financial instruments, together with information on our risk management objectives and policies, including the policy for hedging each major type of forecasted transaction for which hedge accounting is used, and our exposure to price, credit, liquidity, cash flow and interest rate risks, can be found in note 27 starting on page 197.

Research and development

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

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

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

Branches

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

Disclosure of information to auditor

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

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

For these purposes, relevant audit information means information needed by the Company's auditor in connection with the preparation of its report on pages 144 to 151.

Auditor

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

Annual general meeting

The AGM will be held on 5 December 2025 at 11.00 am. Details of the resolutions to be proposed are set out in a separate Notice of AGM which accompanies this report for shareholders receiving hard copy documents and which is available at www.abf.co.uk for those who elected to receive documents electronically. All resolutions for which notice has been given will be decided on a poll.

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

Paul Lister
Company Secretary

4 November 2025

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

Company No. 293262

Statement of directors' responsibilities

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

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

Company law requires the directors to prepare Group and parent company financial statements for each financial year. Under that law they are required to prepare the Group financial statements in accordance with Adopted IFRS and have elected to prepare the parent company financial statements in accordance with UK Accounting Standards, including FRS 101.

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

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

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

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

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

Responsibility statement of the directors in respect of the Annual Report

We confirm that to the best of our knowledge:

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

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

On behalf of the Board

Michael McLintock
Chairman

George Weston
Chief Executive

4 November 2025

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

Opinion

In our opinion:

- Associated British Foods plc's consolidated financial statements and parent company financial statements (the "financial statements") give a true and fair view of the state of the Group's and of the parent company's affairs as at 13 September 2025 and of the Group's profit for the 52 weeks then ended;
- the consolidated financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Associated British Foods plc (the 'parent company') and its subsidiaries (the 'Group') for the 52 weeks ended 13 September 2025 which comprise:

Group	Parent company
Consolidated balance sheet as at 13 September 2025	Balance sheet as at 13 September 2025
Consolidated income statement for the 52 weeks then ended	Statement of changes in equity for the 52 weeks then ended
Consolidated statement of comprehensive income for the 52 weeks then ended	Related notes 1 to 11 to the financial statements including material accounting policy information
Consolidated statement of changes in equity for the 52 weeks then ended	
Consolidated statement of cash flows for the 52 weeks then ended	
Related notes 1 to 32 to the financial statements, including material accounting policy information	

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.
The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the parent company and we remain independent of the Group and the parent company in conducting the audit.

Conclusions relating to going concern

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

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

- Understanding the process undertaken by management to evaluate the economic impacts of the principal risks on the Group and to reflect these in the Group's forecasts for the going concern period until 5 March 2027;
- Assessing the reasonableness of forecasts underpinning the going concern assessment which are based on the Board-approved budget;
- Analysing the historical accuracy of forecasting by comparing management's forecasts to actual results. We update this through the post-balance sheet period and perform inquiries to the date of this report to determine whether forecast cash flows are reliable based on past experience;
- Considering whether the Group's forecasts in the going concern assessment were consistent with other forecasts used by the Group in its accounting estimates, including impairment;
- Confirming the opening cash and cash equivalents to the financial statements and the Group's facilities to the agreements and third party confirmations and agreeing the terms of the facilities to the underlying contracts;
- Considering the downside scenario identified by management in their assessment on page 91, assessing whether there are any other scenarios which should be considered, and assessing whether the quantum of the impact of the downside scenario in the going concern period was sufficiently severe whilst remaining plausible;
- Testing the clerical accuracy of the model used to prepare the Group's going concern assessment;
- Performing a reverse stress test to establish the decrease in liquidity that would lead to overall liquidity being exhausted and considering whether this scenario was plausible; and
- Assessing the appropriateness of the Group's disclosure concerning the going concern basis of preparation.

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

We observed that the Group achieved the forecasts that it was targeting in 2025. We observed the significant liquidity that the Group has at its disposal that can be utilised if the modelled downside was to materialise. The Group has the facilities disclosed in note 27 which includes details of the maturities of those facilities.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and parent company's ability to continue as a going concern to 5 March 2027.

In relation to the Group and parent company's reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

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

Overview of our audit approach

Audit scope	• We performed an audit of the complete financial information of 130 components, audit procedures on specific balances for a further 13 components and specified audit procedures to obtain evidence for one or more relevant assertions on 15 components.
Key audit matters	• Assessment of the carrying value of goodwill, other intangible assets, property, plant and equipment, investment properties and right-of-use assets. • Revenue recognition, including the risk of management override.
Materiality	• We used an overall Group materiality of £85m which represents 5% of adjusted profit before taxation.

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

In the current year our audit scoping has been updated to reflect the new requirements of ISA (UK) 600 (Revised). We have followed a risk-based approach when developing our audit approach to obtain sufficient and appropriate audit evidence on which to base our audit opinion. We performed risk assessment procedures, with input from our component auditors, to identify and assess risks of material misstatement of the Group financial statements and identified significant accounts and disclosures. When identifying components at which audit work needed to be performed to respond to the identified risks of material misstatement of the Group financial statements, we considered our understanding of the Group and its business environment, the potential impact of climate change, the applicable financial framework, the Group's system of internal control at the entity level, the existence of centralised processes, applications and any relevant internal audit results.

We identified 23 components as individually relevant to the Group due to relevant events and conditions underlying the identified risks of material misstatement of the Group financial statements being associated with the reporting components, this includes significant risks or areas of higher assessed risk of material misstatement of the Group financial statements being associated with the components relative to the Group.

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

We then considered whether the remaining Group significant account balances not yet subject to audit procedures, in aggregate, could give rise to a risk of material misstatement of the Group financial statements. We selected 135 components of the Group to include in our audit scope to address these risks.

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

Of the 158 components selected, we designed and performed audit procedures on the entire financial information of 130 components ("full scope components"). For 13 components we designed and performed audit procedures on specific significant financial statement account balances or disclosures of the financial information of the component ("specific scope components"). For the remaining 15 components, we performed specified audit procedures to obtain evidence for one or more relevant assertions. Our scoping to address the risk of material misstatement for each key audit matter is set out in the Key audit matters section of our report.

Involvement with component teams

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

During the current audit cycle, we completed a combination of physical visits to component teams and alternative oversight procedures, including video meetings and live reviews of our local audit teams' working papers based on the risk and size of our components. We also held meetings with local management and obtained updates on IT systems implementations and local matters including tax, pensions and legal. Our physical visits included the senior statutory auditor visiting component teams in Ireland and Australia and other senior members of the primary team visiting component teams in Ireland, Spain, the United Kingdom and India. Our oversight procedures, whether in person or via video meetings, involved discussing and directing the audit approach of the component audit teams. We utilised our global audit software to review key working papers, oversee the work performed in response to the risk areas including asset impairment and revenue recognition and to assess the significant audit findings. The Group audit team interacted regularly with the component teams where appropriate during various stages of the audit, reviewed key working papers and were responsible for the scope and direction of the audit process. Where relevant, the section on key audit matters details the level of involvement we had with component auditors to enable us to determine that sufficient audit evidence had been obtained as a basis for our opinion on the Group as a whole. In addition, the senior statutory auditor physically visited Tanzania to meet with local management, inspect the new plant and to better understand the business and the risks at the operating level. This, together with the additional procedures performed at Group level, gave us appropriate evidence for our opinion on the Group financial statements.

Climate change

Stakeholders are increasingly interested in how climate change will impact Associated British Foods plc. The Group has determined that the most significant future impacts from climate change on their operations will be from the impact on key agricultural crops, the impact of flooding on end to end supply chain including operations, resilience of workers to mitigate/adapt to climate change and transition risks as the world reduces its reliance on carbon. These are explained on pages 69 to 80 in the Task force on climate related financial disclosures and on pages 81 to 90 in the Principal risks and uncertainties. The Group does not set groupwide climate-related commitments, in line with its devolved business model, rather the separate businesses set plans and commitments appropriate to their operations and supply chains. They have explained their climate commitments for ABF Sugar, Primark and Twinings Ovaltine, on pages 74 to 80. All of these disclosures form part of the "Other information", rather than the audited financial statements. Our procedures on these unaudited disclosures therefore consisted solely of considering whether they are materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appear to be materially misstated, in line with our responsibilities on "Other information".

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

The Group has explained in Material accounting policies (Climate change) how it has reflected the impact of climate change in its financial statements. These disclosures also explain where governmental and societal responses to climate change risks are still developing, and where the degree of certainty of these changes means that they cannot be taken into account when determining asset and liability valuations under the requirements of UK adopted international accounting standards.

Whilst the Group has stated its commitment to the aspirations of the Paris Agreement to achieve net zero emissions by 2050, it is currently unable to determine the full future economic impact on its business model, operational plans and customers to achieve this and therefore as set out above the potential impacts are not fully incorporated in these financial statements.

Our audit effort in considering the impact of climate change on the financial statements was focused on evaluating management's assessment of the impact of climate risk, physical and transition, its climate commitments, the effects of material climate risks disclosed on pages 89 to 90 and whether these have been appropriately reflected in asset values where these are determined through modelling future cash flows, being goodwill, other intangible assets, property, plant and equipment, investment properties, right of use assets and deferred tax assets. As part of this evaluation, we performed our own risk assessment, supported by our climate change internal specialists, to determine the risks of material misstatement in the financial statements from climate change which needed to be considered in our audit.

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

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

Key audit matters

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

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Assessment of the carrying value of goodwill, other intangible assets, property, plant and equipment, investment properties and right-of-use assets (2025 – £10,831m; 2024 – £9,986m) The Group has significant carrying amounts of goodwill, other intangible assets, property, plant and equipment, investment properties and right-of-use assets. The most sensitive impairment tests covered Jordans Dorset Ryvita ('JDR') (carrying value £79m) and Azucarera (carrying value £28m). During the year, management took action to improve the profitability of JDR and has classified the production site in Bardney as held for sale. This resulted in an impairment being recognised against the value of those assets of £25m. JDR continues to operate in an environment where there is significant retailer pressure on price and competitor activity, which is further exacerbated by a high cost base and operational challenges. Azucarera is impacted by the volatility in European sugar prices. There has been continued downward pressure on the price of European sugar which is not expected to abate in the short-term. Management's assessment of the recoverable amount is estimated on a fair value less costs to sell basis and resulted in an impairment of £119m being recorded during the year. There is a risk that these cash generating units ('CGUs') or groups of CGUs may not achieve the anticipated business performance to support their carrying value, or that the estimated fair value less costs to sell may not support the carrying value. This could lead to an impairment charge that has not been recognised by management. Significant estimation is required in forecasting the future cash flows, determining an appropriate discount rate and, where applicable, determining the fair value less costs to sell of each CGU or, in the case of goodwill, group of CGUs. This risk existed in the prior year as well. We focus our audit effort on those businesses where we believe there is greater risk of impairment. Refer to the Audit Committee Report (page 110); accounting policies (pages 164 to 165); accounting estimates and judgements (page 167); and notes 8, 9, 10 and 11 to the consolidated financial statements (pages 178 to 183).	We understood the methodology applied by management in performing its impairment test for each of the relevant CGUs or Groups of CGUs and walked through the controls over the process but did not test the operating effectiveness of them. For CGUs where there were indicators of impairment or low levels of headroom, including the two CGUs described, we performed detailed testing to critically assess and corroborate the key inputs to the impairment tests, including: • Analysing the historical accuracy of budgets to actual results to determine whether forecast cash flows are reliable; • For the impairment recognised in JDR, we compared the carrying value of the Bardney assets against the assessment of the realisable value of those assets. We obtained the sale agreement for the building to support the value and used third party evidence to validate management's assumptions over the residual value of the equipment; • For the remaining carrying value of the JDR group of CGUs, we critically challenged and evaluated the key assumptions adopted in management's forecasts, including future cost savings from the announced restructuring of the production facilities. We challenged key assumptions used by management in the impairment test. We calculated the breakeven level of operating profit required and assessed this in the context of historical performance of the business; • For Azucarera, we challenged the key assumptions adopted in management's estimates of fair value, including with respect to both land and property, plant and equipment. We also used specialists to assess land, property and equipment values in line with IFRS 13; • In conjunction with our valuation specialists, assessing the discount rates used by determining independently a range of acceptable rates for each CGU or group of CGUs, considering market data and comparable organisations, and comparing these ranges to the rates used by management; • Validating the long-term growth rates assumed by comparing them to economic and industry forecasts that we obtained independently; and • Considering any contra evidence obtained during the course of the audit, including the impact of climate change. For all CGUs we calculated the degree to which the key inputs and assumptions would need to fluctuate before an impairment is triggered and we considered the likelihood of this occurring. We performed our own sensitivities on the Group's forecasts. We then determined whether adequate headroom remained using these sensitivities and our independent assessment. We assessed the disclosures in notes 8, 9, 10 and 11 against the requirements of IAS 36, in particular in respect of the requirement to disclose further sensitivities for CGUs where a reasonably possible change in a key assumption would cause an impairment. JDR and Azucarera were subject to full scope audit procedures by the respective component teams, directed by and reviewed by the Group audit team.	For both JDR and Azucarera, we concluded that the impairments recognised were appropriately recorded, based on the results of our work. The impairment models relating to the remaining carrying value of the assets relating to JDR and Azucarera are not sensitive to reasonably possible changes in key assumptions. Management is therefore not required to disclose sensitivities in the intangible assets and property, plant and equipment notes to the consolidated financial statements, in accordance with the requirements of IAS 36.

Risk	Our response to the risk	Key observations communicated to the Audit Committee
Revenue recognition, including the risk of management override £19,459m (2024 – £20,073m) There continues to be pressure to meet expectations and targets. Management reward and incentive schemes, based on achieving profit targets and working capital as a percentage of revenue targets, may also place pressure on management to manipulate revenue recognition. The majority of the Group's sales arrangements are generally straightforward, being on a point of sale basis and requiring little judgement to be exercised. However, in the Grocery segment, management estimates the level of trade promotions and rebates to be applied to its sales to customers, adding a level of judgement to revenue recognition. Approximately 3% (2024 – 3%) of the Group's gross revenue is subject to such arrangements. There is a risk that management may override controls intentionally to misstate revenue transactions, either through the judgements made in estimating rebates in the Grocery segment or by recording fictitious revenue transactions across the business. This risk existed in the prior year as well Refer to the accounting policies (page 162) and note 1 to the consolidated financial statements (pages 168 to 171).	We understood the revenue recognition policies and how they are applied, including the relevant controls. We did not test the operating effectiveness of these controls. We discussed key contractual arrangements with management and obtained relevant documentation, including in respect of trade promotions and rebate arrangements. Where rebate arrangements existed, on a sample basis, we obtained third-party confirmations or performed appropriate alternative procedures, including reviewing contracts and recalculating rebates. We also performed hindsight analysis over changes to prior period rebate estimates to challenge the assumptions made, including assessing the estimates for evidence of management bias. For several businesses, including Primark, as part of our overall revenue recognition testing, we used data analysis tools on revenue transactions in the period to test the correlation of revenue to cash and sample tested to cash receipts to verify the occurrence of revenue. This provided us with assurance over £16.9bn (87%) (2024 – £17.2bn (87%)) of revenue recognised by the Group. For those in-scope businesses where we did not use data analysis tools, we performed alternative procedures over revenue recognition such as detailed transaction testing to invoices and cash receipts. We performed other audit procedures specifically designed to address the risk of management override of controls in addition to the correlation testing including journal entry testing, applying particular focus to manual journals. We performed full and specific scope audit procedures over this risk area in 89 locations, which covered 87% of the Group's revenue. The audit procedures performed to address this risk were performed by component teams. We held regular discussions with component teams throughout the audit to direct their work. We reviewed component deliverables and additional key work papers where they address the risk identified, we define these key work papers as those where component revenue is over 2% of group, or where there are material rebates.	Based on the procedures performed, including those in respect of trade promotions and rebates in the Grocery segment, we did not identify any evidence of management override or material misstatement in the revenue recognised in the period.

In the prior year, our auditor's report included a key audit matter in relation to taxation provisions. For the current year audit, we no longer considered this a key audit matter due to the Group reaching settlements with the tax authorities in jurisdictions where there was more subjectivity in the uncertain tax exposures.

Our application of materiality

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

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Group to be £85m (2024 – £98m), which is 5% (2024 – 5%) of adjusted profit before taxation. We believe that adjusted profit before taxation provides us with the most relevant performance measure to the stakeholders of the entity and therefore have determined Group materiality based on this number.

We determined materiality for the parent company to be £63m (2024 – £79m), which is 2% (2024 – 2%) of equity.

Performance materiality

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

On the basis of our risk assessments, together with our assessment of the Group's overall control environment, our judgement was that performance materiality was 75% (2024 – 75%) of our planning materiality, namely £64m (2024 – £73m).

We have set performance materiality at this percentage consistent with prior year and includes considerations from the findings of our previous year audit.

Audit work was undertaken at component locations for the purpose of responding to the assessed risks of material misstatement of the group financial statements. The performance materiality set for each component is based on the relative scale and risk of the component to the Group as a whole and our assessment of the risk of misstatement at that component.

In the current year, the range of performance materiality allocated to components was £4m to £64m (2024 – £2m to £43m).

Reporting threshold

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

We agreed with the Audit Committee that we would report to them all uncorrected audit differences in excess of £1m (2024 – £1m) which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

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

Other information

The other information comprises the information included in the Annual Report set out on pages 1 to 143, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report.

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

In 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 the directors' report.

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

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

Corporate Governance Statement

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

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

- Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 91
- Directors' explanation as to their assessment of the company's prospects, the period this assessment covers and why the period is appropriate set out on pages 91;

- Directors' statement on whether they have a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on pages 91;
- Directors' statement on fair, balanced and understandable set out on page 143;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 109;
- The section of the Annual Report that describes the review of effectiveness of risk management and internal control systems set out on page 108; and
- The section describing the work of the Audit Committee set out on page 107 to 113.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 143 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (UK adopted International Accounting Standards, United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006 and the UK Corporate Governance Code) and the relevant tax laws and regulations in the jurisdictions in which the Group operates. In addition, we concluded that there are certain significant laws and regulations which may have an effect on the determination of the amounts and disclosures in the financial statements being the UK Listing Rules of the UK Listing Authority, and those laws and regulations relating to health and safety, employee matters, food standards and food safety.
- We understood how the Group is complying with those frameworks by observing the oversight of those charged with governance, the culture of honesty and ethical behaviour and whether a strong emphasis is placed on fraud prevention, which may reduce opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud because of the likelihood of detection and punishment.
- We assessed the susceptibility of the Group's financial statements to material misstatement, including how fraud might occur by meeting with management from various parts of the business to understand where it considered there was susceptibility to fraud. We also considered performance targets and their influence on efforts made by management to manage earnings or influence the perceptions of analysts. We considered the programmes and controls that the Group has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. To support in these procedures, we engaged forensics specialists to assist in assessing risk factors, and where appropriate, to aid in designing procedures to address the risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved: journal entry testing, with a focus on manual consolidation journals and journals indicating large or unusual transactions based on our understanding of the business; enquiries of legal counsel, Group management, internal audit, divisional management and all full and specific scope management; and focused testing, as referred to in the key audit matters section above.
- Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included testing manual journals and testing the authorisation of certain significant supplier contracts and payments related to capitalisation of assets, and were designed to provide reasonable assurance that the financial statements were free from material fraud or error.

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

Other matters we are required to address

Following the recommendation from the Audit Committee, we were appointed by the shareholders on 4 December 2015 to audit the financial statements for the 52 weeks ending 17 September 2016 and subsequent financial periods.

The period of total uninterrupted engagement including previous renewals and reappointments is ten years, covering the 52 weeks ending 17 September 2016 until the 52 weeks ending 13 September 2025.

The audit opinion is consistent with the additional report to the audit committee.

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

4 November 2025

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

Ernst & Young LLP ('EY') was engaged by Associated British Foods plc ('the Company') to perform a limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) to report on the Company's selected non-financial indicators as listed below in Table 1 (the 'Subject Matter') for the year ended 31 July 2025 (or for the 52 weeks ended 13 September 2025 for metrics marked with an asterisk) presented in the Company's 2025 Annual Report and in the 2025 Data subsection of the Responsibility section of the Associated British Foods plc website (together the 'Reports'). In preparing the Subject Matter, the Company applied the 'Methodologies' and 'Scope of reporting' as set out in the 2025 Data subsection of the Responsibility section of the Associated British Foods plc website (the 'Criteria').

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

Table 1. List of selected non-financial indicators

Topic	Indicator name
Associated British Foods plc – Group	
Health and Safety (H&S)	• Number of work-related deaths to employees • Number of work-related deaths to independent contractors as a result of Associated British Foods' work activities • Number of Lost Time Injuries (LTIs) to employees on-site • Number of LTIs to contractors on-site • LTIs rate (%) to employees on-site • LTIs rate (%) to contractors on-site

Environment	• Total energy consumed (GWh)
	• Percentage of renewable energy (%)
	• Total energy exported (GWh)
	• Biogenic carbon emissions (tCO_2e)
	• Greenhouse gas emissions (tCO_2e) consisting of
	  • Scope 1
	  • Scope 2 location-based
	  • Scope 2 market-based
	• Total Scope 1 and Scope 2 (market-based) greenhouse gas emissions (tCO_2e)
	• Total waste generated (tonnes)
	• Percentage of waste generated sent for recycling or other beneficial use (%)
	• Quantity of packaging used for the containment, protection, handling, delivery and presentation of goods (tonnes)
	• Total water abstracted (m^3)
	• Water reused or recycled (m^3)

People	• Number of employees* • Percentage of women in workforce (%)*
Business segment specific – Primark	
Environment	• Greenhouse gas emissions (Scopes 1, 2 market-based and 3) (tCO_2e) • Percentage of our clothing unit sales containing recycled or more sustainably sourced materials (%) • Number of farmers trained in the Primark Cotton Project • Selling space (sq. ft)* • Number of countries of operation*

Conclusion

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

Basis for our conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, as promulgated by the International Auditing and Assurance Standards Board (IAASB) and the terms of our engagement letter dated 14 May 2025 as agreed with Associated British Foods plc.

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

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

Responsibilities of the Company

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

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

Responsibilities of Ernst & Young LLP

It is our responsibility to:

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

Our approach

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

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

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

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

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

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

- Engaged with selected members of the Group's leadership and senior management to discuss the governance structures around the preparation of the Subject Matter.
- Made inquiries and performed walkthroughs with key data owners within each division, and the central team, to understand the processes to capture, collate, aggregate, validate and source the data required to generate the Subject Matter as it relates to the Group’s consolidated figures.
- Performed analytical procedures over the quantitative elements of the Subject Matter, including consideration of trends, to identify potential anomalies within the Subject Matter and obtain management explanations for any significant differences we identified.
- Analysed each division’s contribution to the Group’s consolidated figures to identify material risk areas and designed analytical or substantive procedures responsive to these risks, consistent with the established Criteria.
- Where deemed necessary tested, on a sample basis, underlying source information to check the accuracy of the Subject Matter.
- Recalculated the group-level computations to assess the accuracy of data aggregation and consolidation for reporting purposes.
- Read the other information in Associated British Foods plc Annual Report 2025 to identify any material inconsistencies between the other information and the Subject Matter.

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

Inherent limitations

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

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

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

Use of our report

This report is produced in accordance with the terms of our engagement letter dated 14 May 2025, solely for the purpose of reporting to the directors of Associated British Foods plc in connection with the Subject Matter for the period ended for the year ended 31 July 2025 (or for the 52 weeks ended 13 September 2025 for metrics marked with an asterisk in Table 1 on page 152).

Those terms permit disclosure on Associated British Foods plc website, solely for the purpose of Associated British Foods plc showing that it has obtained an independent assurance report in connection with the Subject Matter.

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

Ernst & Young LLP

Birmingham

4 November 2025

Consolidated income statement

for the 52 weeks ended 13 September 2025

Continuing operations	Note	2025 £m	2024 £m
Revenue	1	**19,459**	20,073
Operating costs before exceptional items	2	**(17,882)**	(18,239)
Exceptional items	2	**(188)**	(35)
		1,389	1,799
Share of profit after tax from joint ventures and associates	12	**103**	117
Losses less profits on disposal of non-current assets		**(9)**	16
Operating profit		**1,483**	1,932
Adjusted operating profit	1	**1,734**	1,998
Losses less profits on disposal of non-current assets		**(9)**	16
Amortisation of non-operating intangibles	8	**(40)**	(40)
Acquired inventory fair value adjustments	2	**(1)**	(2)
Transaction costs	2	**(13)**	(5)
Exceptional items	2	**(188)**	(35)
Losses less profits on sale and closure of businesses	24	**(32)**	26
Profit before interest		**1,451**	1,958
Finance income	4	**47**	71
Finance expense	4	**(132)**	(135)
Other financial income	4	**47**	23
Profit before taxation		**1,413**	1,917
Adjusted profit before taxation		**1,696**	1,957
Losses less profits on disposal of non-current assets		**(9)**	16
Amortisation of non-operating intangibles	8	**(40)**	(40)
Acquired inventory fair value adjustments	2	**(1)**	(2)
Transaction costs	2	**(13)**	(5)
Exceptional items	2	**(188)**	(35)
Losses less profits on sale and closure of businesses	24	**(32)**	26
Taxation – UK (excluding tax on exceptional items)		**(77)**	(108)
– UK (on exceptional items)		**9**	5
– Overseas (excluding tax on exceptional items)		**(308)**	(335)
– Overseas (on exceptional items)		**8**	1
	5	**(368)**	(437)
Profit for the period		**1,045**	1,480
Attributable to			
Equity shareholders		**1,025**	1,455
Non-controlling interests		**20**	25
Profit for the period		**1,045**	1,480
Basic and diluted earnings per ordinary share (pence)	7	**141.6**	193.7
Dividends per share paid and proposed for the period (pence)	6	**63.0**	63.0
Special dividend per share proposed for the period (pence)	6	**—**	27.0

Consolidated statement of comprehensive income

for the for the 52 weeks ended 13 September 2025

	Note	2025 £m	2024 £m
Profit for the period recognised in the income statement		**1,045**	1,480
Other comprehensive income			
Remeasurements of defined benefit schemes	13	**155**	38
Deferred tax associated with defined benefit schemes		**(37)**	(10)
Items that will not be reclassified to profit or loss		**118**	28
Effect of movements in foreign exchange		**(29)**	(349)
Net gain on hedge of net investment in foreign subsidiaries		**1**	–
Net gain/(loss) on other investments held at fair value through other comprehensive income		**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		**(21)**	(344)
Other comprehensive income/(loss) for the period		**97**	(316)
Total comprehensive income for the period		**1,142**	1,164
Attributable to			
Equity shareholders		**1,099**	1,159
Non-controlling interests		**43**	5
Total comprehensive income for the period		**1,142**	1,164

Consolidated balance sheet

at 13 September 2025

	Note	2025 £m	2024 £m
Non-current assets			
Intangible assets	8	**1,892**	1,896
Property, plant and equipment	9	**6,589**	6,098
Investment properties	10	**96**	105
Right-of-use assets	11	**2,219**	2,255
Investments in joint ventures	12	**270**	286
Investments in associates	12	**100**	95
Employee benefits assets	13	**1,659**	1,506
Deferred tax assets	14	**230**	223
Other equity investments	27	**35**	30
Total non-current assets		**13,090**	12,494
Current assets			
Assets classified as held for sale	16	**35**	–
Inventories	17	**3,169**	2,942
Biological assets	18	**120**	94
Trade and other receivables	15	**1,692**	1,697
Derivative assets	27	**23**	28
Current asset investments	19,26	**–**	334
Income tax		**105**	102
Cash and cash equivalents	19	**1,057**	1,323
Total current assets		**6,201**	6,520
Total assets		**19,291**	19,014
Current liabilities			
Lease liabilities	11	**(293)**	(267)
Loans and overdrafts	20	**(258)**	(159)
Trade and other payables	21	**(3,068)**	(2,934)
Derivative liabilities	27	**(158)**	(97)
Income tax		**(167)**	(133)
Provisions	22	**(91)**	(78)
Total current liabilities		**(4,035)**	(3,668)
Non-current liabilities			
Lease liabilities	11	**(2,726)**	(2,798)
Loans	20	**(409)**	(454)
Provisions	22	**(70)**	(60)
Income tax		**(15)**	–
Deferred tax liabilities	14	**(781)**	(682)
Employee benefits liabilities	13	**(69)**	(74)
Total non-current liabilities		**(4,070)**	(4,068)
Total liabilities		**(8,105)**	(7,736)
Net assets		**11,186**	11,278
Equity			
Issued capital	23	**40**	42
Other reserves	23	**181**	177
Translation reserve	23	**(444)**	(383)
Hedging reserve	23	**(96)**	(45)
Retained earnings		**11,378**	11,395
Total equity attributable to equity shareholders		**11,059**	11,186
Non-controlling interests		**127**	92
Total equity		**11,186**	11,278

The financial statements on pages 155 to 223 were approved by the Board of Directors on 4 November 2025 and were signed on its behalf by:

Michael McLintock
Chairman

Eoin Tonge
Executive Director

Consolidated cash flow statement

for the 52 weeks ended 13 September 2025

	Note	2025 £m	2024 £m
Cash flow from operating activities			
Profit before taxation		**1,413**	1,917
Losses less profits on disposal of non-current assets		**9**	(16)
Losses less profits on sale and closure of businesses		**32**	(26)
Transaction costs	2	**13**	5
Finance income	4	**(47)**	(71)
Finance expense	4	**132**	135
Other financial income	4	**(47)**	(23)
Share of profit after tax from joint ventures and associates	12	**(103)**	(117)
Amortisation	8	**95**	100
Depreciation (including of right-of-use assets)		**893**	849
Exceptional items	2	**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	25	**18**	31
Pension costs less contributions		**65**	58
(Increase)/decrease in inventories		**(223)**	169
(Increase)/decrease in receivables		**(13)**	23
Increase in payables		**141**	113
Purchases less sales of current biological assets		**1**	1
(Decrease)/increase in provisions		**(32)**	30
Cash generated from operations		**2,529**	3,214
Income taxes paid		**(298)**	(340)
Net cash generated from operating activities		**2,231**	2,874
Cash flow from investing activities			
Dividends received from joint ventures and associates	12	**108**	105
Purchase of property, plant and equipment		**(1,099)**	(1,124)
Purchase of intangibles		**(135)**	(60)
Lease incentives received		**23**	40
Sale of property, plant and equipment		**13**	43
Decrease/(increase) in current asset investments	26	**334**	(334)
Purchase of subsidiaries (net of cash acquired)	24	**(4)**	(93)
Sale of subsidiaries		**(4)**	24
Purchase of other investments		**(6)**	(4)
Interest received		**49**	71
Net cash used in investing activities		**(721)**	(1,332)
Cash flow from financing activities			
Dividends paid to non-controlling interests		**(8)**	(13)
Dividends paid to equity shareholders	6	**(656)**	(502)
Interest paid		**(143)**	(140)
Repayment of lease liabilities	26	**(351)**	(348)
Increase/(decrease) in short-term loans	26	**2**	(50)
(Decrease)/increase in long-term loans	26	**(6)**	66
Share buyback		**(603)**	(562)
Purchase of own shares held		**(26)**	(20)
Net cash used in financing activities		**(1,791)**	(1,569)
Net decrease in cash and cash equivalents	26	**(281)**	(27)
Cash and cash equivalents at the beginning of the period		**1,235**	1,388
Effect of movements in foreign exchange		**(28)**	(126)
Cash and cash equivalents at the end of the period	26	**926**	1,235

Consolidated statement of changes in equity continued

for the 52 weeks ended 13 September 2025

	Note	Attributable to equity shareholders							
		Issued capital	Other reserves	Translation reserve	Hedging reserve	Retained earnings	Total	Non-controlling interests	Total equity
		£m	£m	£m	£m	£m	£m	£m	£m
Balance as at 16 September 2023		44	179	(42)	2	10,910	11,093	100	11,193
Total comprehensive income									
Profit for period recognised in income statement		–	–	–	–	1,455	1,455	25	1,480
Remeasurements of defined benefit schemes		–	–	–	–	38	38	–	38
Deferred tax associated with defined benefit schemes		–	–	–	–	(10)	(10)	–	(10)
Items that will not be reclassified to profit or loss		–	–	–	–	28	28	–	28
Effect of movements in foreign exchange		–	–	(329)	–	–	(329)	(20)	(349)
Net loss on other investments held at fair value through OCI		–	(5)	–	–	–	(5)	–	(5)
Current tax on foreign exchange movements		–	–	(2)	–	–	(2)	–	(2)
Movement in cash flow hedging position		–	–	–	(51)	–	(51)	–	(51)
Deferred tax on cash flow hedging position movements		–	–	–	13	–	13	–	13
Deferred tax on other investment reserves movements		–	1	–	–	–	1	–	1
Share of other comprehensive income of joint ventures and associates		–	–	(10)	–	–	(10)	–	(10)
Effect of hyperinflationary economies		–	–	–	–	59	59	–	59
Items that are or may be subsequently reclassified to profit or loss		–	(4)	(341)	(38)	59	(324)	(20)	(344)
Other comprehensive income		–	(4)	(341)	(38)	87	(296)	(20)	(316)
Total comprehensive income		–	(4)	(341)	(38)	1,542	1,159	5	1,164
Inventory cash flow hedge movements									
Amounts transferred to cost of inventory		–	–	–	(9)	–	(9)	–	(9)
Total inventory cash flow hedge movements		–	–	–	(9)	–	(9)	–	(9)
Transactions with owners									
Dividends paid to equity shareholders		–	–	–	–	(502)	(502)	–	(502)
Net movement in own shares held		–	–	–	–	11	11	–	11
Share buyback		(2)	2	–	–	(568)	(568)	–	(568)
Current tax associated with share-based payments		–	–	–	–	2	2	–	2
Dividends paid to non-controlling interests		–	–	–	–	–	–	(13)	(13)
Total transactions with owners		(2)	2	–	–	(1,057)	(1,057)	(13)	(1,070)
Balance as at 14 September 2024		42	177	(383)	(45)	11,395	11,186	92	11,278

Consolidated statement of changes in equity

for the 52 weeks ended 13 September 2025

	Note	Attributable to equity shareholders							
		Issued capital £m	Other reserves £m	Translation reserve £m	Hedging reserve £m	Retained earnings £m	Total £m	Non-controlling interests £m	Total equity £m
Balance as at 14 September 2024		42	177	(383)	(45)	11,395	11,186	92	11,278
Total comprehensive income									
Profit for period recognised in income statement		–	–	–	–	1,025	1,025	20	1,045
Remeasurements of defined benefit schemes	13	–	–	–	–	155	155	–	155
Deferred tax associated with defined benefit schemes		–	–	–	–	(37)	(37)	–	(37)
Items that will not be reclassified to profit or loss		–	–	–	–	118	118	–	118
Effect of movements in foreign exchange		–	–	(52)	–	–	(52)	23	(29)
Net gain on hedge of net investment in foreign subsidiaries		–	–	1	–	–	1	–	1
Net gain on other investments held at fair value through OCI		–	2	–	–	–	2	–	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		–	–	–	(96)	–	(96)	–	(96)
Deferred tax on cash flow hedging position movements		–	–	–	11	–	11	–	11
Share of other comprehensive income of joint ventures and associates		–	–	(10)	–	–	(10)	–	(10)
Effect of hyperinflationary economies		–	–	–	–	100	100	–	100
Items that are or may be subsequently reclassified to profit or loss		–	2	(61)	(85)	100	(44)	23	(21)
Other comprehensive income		–	2	(61)	(85)	218	74	23	97
Total comprehensive income		–	2	(61)	(85)	1,243	1,099	43	1,142
Inventory cash flow hedge movements									
Amounts transferred to cost of inventory		–	–	–	34	–	34	–	34
Total inventory cash flow hedge movements		–	–	–	34	–	34	–	34
Transactions with owners									
Dividends paid to equity shareholders	6	–	–	–	–	(656)	(656)	–	(656)
Net movement in own shares held		–	–	–	–	(8)	(8)	–	(8)
Share buyback		(2)	2	–	–	(597)	(597)	–	(597)
Current tax associated with share-based payments		–	–	–	–	1	1	–	1
Dividends paid to non-controlling interests		–	–	–	–	–	–	(8)	(8)
Total transactions with owners		(2)	2	–	–	(1,260)	(1,260)	(8)	(1,268)
Balance as at 13 September 2025		40	181	(444)	(96)	11,378	11,059	127	11,186

Material accounting policies

for the 52 weeks ended 13 September 2025

Associated British Foods plc is domiciled in the United Kingdom. The Company's consolidated financial statements for the 52 weeks ended 13 September 2025 comprise those of the Company, its subsidiaries and its interest in joint ventures and associates.

The directors authorised the consolidated financial statements for issue on 4 November 2025. The directors prepared and approved the consolidated financial statements in accordance with UK-adopted international accounting standards ('Adopted IFRS') and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The Company has elected to prepare the parent company financial statements under FRS 101. These are presented on pages 224 to 229.

Basis of preparation

The Company presents its consolidated financial statements in sterling, rounded to the nearest million, prepared on the historical cost basis except that current biological assets 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 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 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 Accounting estimates and judgements detailed on page 167.

The estimates and underlying assumptions are reviewed regularly. Revisions to accounting estimates are recognised prospectively from when the estimates are revised.

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

Details of 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, they 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 to 31 August each year.

Adjustments have been made where appropriate for significant transactions or events occurring between 31 August and 13 September.

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 91. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Financial review on pages 44 to 47.

In addition, the principal risks and uncertainties on pages 81 to 90 and note 27 on pages 197 to 208 provide details of the Group's policy on managing its financial and commodity risks.

Going concern

After making enquiries, the Board has a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the consolidated financial statements.

The forecast for the going concern assessment period to 5 March 2027 has been updated for the business's latest trading in October and is the best estimate of cash flow in the period.

The Board's treasury policies are in place to maintain a strong capital base and manage the Group's balance sheet and liquidity to ensure long-term financial stability. These policies are the basis for investor, creditor and market confidence and enable the successful development of the business. The financial leverage policy requires that, in the ordinary course of business, the Board prefers to see the Group's ratio of total net debt including lease liabilities to adjusted EBITDA to be well under 1.5x. At the end of this financial year, the financial leverage ratio was 1.0x. At the end of the financial year, the Group had total cash, cash equivalents and current asset investments of £1.1bn and an undrawn committed RCF of £1.5bn. The RCF matures in 2029 and has no performance covenants.

In reviewing the cash flow forecast for the period, the directors reviewed the trading for both Primark and the food businesses in light of the experience gained from events of the last three years of trading and emerging trading patterns as well as considering significant potential acquisitions such as that of Hovis Group Limited. The directors have a thorough understanding of the risks, sensitivities and judgements included in these elements of the cash flow forecast.

As a downside scenario, the directors considered a situation in which inflationary costs are not fully recovered through pricing, there are high levels of volatility in the sugar market without price adjustments, there is an adverse movement to the cash conversion cycle within the Group and severe IT outages occur leading to a period of non-operation. This downside scenario was modelled without taking any mitigating actions within their control. Under this downside scenario the Group forecasts liquidity throughout the period.

In addition, the directors also considered the circumstances which would be needed to exhaust the Group's total liquidity over the assessment period – a reverse stress test. This indicates that, on top of the downside scenario outlined above, annual profit before tax would need to decline by a further 16% without any price increases or other mitigating actions being taken before total liquidity is exhausted. The likelihood of these circumstances is considered remote for two reasons. Firstly, over such a period, management could take substantial mitigating actions, such as reviewing pricing, taking cost-cutting measures and reducing capital investment. Secondly, the Group has significant business and asset diversification and would be able to, if it were necessary, dispose of assets and/or businesses to raise considerable levels of funds.

Material accounting policies

for the 52 weeks ended 13 September 2025

Climate change

In preparing the consolidated financial statements, management has considered the impact of climate change, particularly in the context of the TCFD disclosures set out on pages 67 to 80 and the Group's 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 5 March 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.

Basis of consolidation

These 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 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 combinations

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

The Group finalises provisional fair values within 12 months of the acquisition date 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 acquisition date, 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.

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, some 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, 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, 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 general and specific borrowing costs directly attributable to the acquisition, 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 and 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.

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.

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.

Other equity investments

Other equity investments comprise minority shareholdings in private companies.

The Group records minority shareholdings in private companies initially at fair value, including directly attributable transaction costs, and subsequently at fair value through other comprehensive income.

On disposal of a minority shareholding, the cumulative gain or loss previously recognised in other comprehensive income is included directly in retained earnings, without recycling it to the income statement.

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.

Material accounting policies

for the 52 weeks ended 13 September 2025

Cash, cash equivalents and current asset investments

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

Current asset investments comprise bank deposits and short-term investments with maturities of between three and six months.

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.

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.

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.

Intangible assets other than goodwill

Non-operating intangible assets are generally 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, 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. 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 combinations' on page 162. 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.

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.

Impairment

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

The Group allocates impairment charges recognised in respect of CGUs first to reduce the carrying amount of any goodwill allocated 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 or CGUs is the greater of fair value less costs to sell and 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 may reverse an impairment charge if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the new carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment charge had previously been recognised.

Property, plant and 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 life 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

Investment properties

The Group records investment properties 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 life of each property 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
Leasehold buildings	term of lease

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 initially records right-of-use assets at an amount equal to the present value of the lease payments plus initial direct costs incurred and any lease payments made at or before the commencement date less any lease incentives received. They are subsequently measured at cost less any accumulated depreciation and impairment losses, and adjusted for subsequent remeasurement of lease liabilities.

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.

Lease payments are allocated between principal and finance expense. The finance expense is charged to the income statement over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The carrying amount of lease liabilities is 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.

Material accounting policies

for the 52 weeks ended 13 September 2025

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 estimated costs for harvesting and transport.

When harvested, the Group transfers growing cane to inventory at fair value less costs to sell.

Inventories

The Group records food 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 significant fair value uplift is charged below adjusted operating profit as the inventories are sold or used.

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 its Argentinian operations from the beginning of the 2019 financial year, its 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 published by the Federación Argentina de Consejos Profesionales de Ciencias Económicas ('FACPCE'); Turkey as published by Turkish Statistical Institute ('TUIK'); and 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.

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 Group 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)

The Group is assessing the impact of the following 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

Accounting estimates and judgements

for the 52 weeks ended 13 September 2025

Significant accounting estimates

The preparation of the Group's consolidated 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.

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 8 and 9.

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 13, 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 other areas of judgement and accounting estimates are set out below.

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 18.

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 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 14.

Notes forming part of the financial statements

for the 52 weeks ended 13 September 2025

1. Operating segments

The Group has five operating segments, as described below. These are the Group'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. The Board is the chief operating decision-maker.

Inter-segment pricing is determined on an arm's length basis. Segment result is adjusted operating profit, as shown on the face of the consolidated income statement. Segment assets comprise all non-current assets except employee benefits assets, income tax assets and deferred tax assets and all current assets except cash and cash equivalents, current asset investments and income tax assets. Segment liabilities comprise trade and other payables, derivative liabilities, provisions and lease liabilities.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets and expenses, cash, borrowings, employee benefits balances and current and deferred tax balances.

Segment non-current asset additions are the total cost incurred during the period to acquire segment assets that are expected to be used for more than one year, comprising property, plant and equipment, investment properties, right-of-use assets, operating intangibles and biological assets.

Businesses that are closed or disposed in the year are shown separately and comparatives are re-presented. The Group comprises the following operating segments:

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 specialty 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.

Geographical information

In addition to the required disclosure for operating segments, disclosure is also given of certain geographical information about the Group's operations, based on the geographical groupings: United Kingdom; Europe and Africa; The Americas; and Asia Pacific.

Revenues are shown by reference to the geographical location of customers. Profits are shown by reference to the geographical location of the businesses. Segment assets are based on the geographical location of the assets.

	Revenue		Adjusted operating profit	
	2025	2024	**2025**	2024
	£m	£m	**£m**	£m
Operating segments				
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			**(110)**	(100)
	19,325	19,802	**1,774**	2,006
Businesses disposed and closed				
Sugar	**134**	271	**(40)**	(8)
	19,459	20,073	**1,734**	1,998
Geographical information				
United Kingdom	**6,909**	7,218	**605**	722
Europe and Africa	**7,660**	7,708	**644**	754
The Americas	**2,449**	2,513	**399**	406
Asia Pacific	**2,307**	2,363	**126**	124
	19,325	19,802	**1,774**	2,006
Businesses disposed and closed				
United Kingdom	**73**	79	**(37)**	(14)
Europe and Africa	**56**	122	**(1)**	–
The Americas	**1**	–	**–**	–
Asia Pacific	**4**	70	**(2)**	6
	19,459	20,073	**1,734**	1,998

1. Operating segments *continued*

2025

	Retail £m	Grocery £m	Ingredients £m	Sugar £m	Agriculture £m	Central £m	Total £m
Revenue from continuing businesses	9,489	4,147	2,224	2,119	1,623	(277)	19,325
Internal revenue	–	(22)	(183)	(65)	(7)	277	–
External revenue from continuing businesses	9,489	4,125	2,041	2,054	1,616	–	19,325
Businesses disposed and closed	–	–	–	134	–	–	134
Revenue from external customers	9,489	4,125	2,041	2,188	1,616	–	19,459
Operating profit/(loss)	1,120	424	243	(205)	11	(110)	1,483
Adjusted operating profit/(loss) before joint ventures and associates and businesses disposed and closed	1,126	409	226	(8)	25	(110)	1,668
Share of adjusted profit after tax from joint ventures and associates	–	69	31	6	–	–	106
Businesses disposed and closed	–	–	–	(40)	–	–	(40)
Adjusted operating profit/(loss)	1,126	478	257	(42)	25	(110)	1,734
Finance income	–	–	–	–	–	47	47
Finance expense	(95)	(2)	(2)	(2)	–	(31)	(132)
Other financial income	–	–	–	–	–	47	47
Adjusted profit/(loss) before taxation	1,031	476	255	(44)	25	(47)	1,696
Losses less profits on disposal of non-current assets	(6)	2	–	–	(5)	–	(9)
Amortisation of non-operating intangibles	–	(19)	(12)	–	(9)	–	(40)
Acquired inventory fair value adjustments	–	(1)	–	–	–	–	(1)
Transaction costs	–	(9)	(2)	(2)	–	–	(13)
Exceptional items	–	(27)	–	(161)	–	–	(188)
Losses less profits on sale and closure of businesses	–	–	9	(41)	–	–	(32)
Profit/(loss) before taxation	1,025	422	250	(248)	11	(47)	1,413
Taxation	–	–	–	–	–	(368)	(368)
Profit/(loss) for the period	**1,025**	**422**	**250**	**(248)**	**11**	**(415)**	**1,045**
Segment assets (excluding joint ventures and associates)	7,629	2,904	2,207	2,431	622	77	15,870
Investments in joint ventures and associates	–	41	121	54	154	–	370
Segment assets	**7,629**	**2,945**	**2,328**	**2,485**	**776**	**77**	**16,240**
Cash and cash equivalents						1,057	1,057
Income tax						105	105
Deferred tax assets						230	230
Employee benefits assets						1,659	1,659
Segment liabilities	**(4,420)**	**(732)**	**(407)**	**(469)**	**(189)**	**(189)**	**(6,406)**
Loans and overdrafts						(667)	(667)
Income tax						(182)	(182)
Deferred tax liabilities						(781)	(781)
Employee benefits liabilities						(69)	(69)
Net assets	**3,209**	**2,213**	**1,921**	**2,016**	**587**	**1,240**	**11,186**
Non-current asset additions	620	248	200	334	36	24	1,462
Depreciation and non-cash lease adjustments	(614)	(100)	(74)	(74)	(25)	(6)	(893)
Amortisation	(41)	(25)	(13)	(4)	(12)	–	(95)

Notes forming part of the financial statements

for the 52 weeks ended 13 September 2025

1. Operating segments *continued*

2024

	Retail £m	Grocery £m	Ingredients £m	Sugar £m	Agriculture £m	Central £m	Total £m
Revenue from continuing businesses	9,448	4,262	2,342	2,416	1,659	(325)	19,802
Internal revenue	–	(20)	(208)	(88)	(9)	325	–
External revenue from external customers	9,448	4,242	2,134	2,328	1,650	–	19,802
Businesses disposed and closed	–	–	–	271	–	–	271
Revenue from external customers	9,448	4,242	2,134	2,599	1,650	–	20,073
Operating profit/(loss)	1,100	493	219	181	31	(92)	1,932
Adjusted operating profit/(loss) before joint ventures and associates	1,108	438	201	206	33	(100)	1,886
Share of adjusted profit after tax from joint ventures and associates	–	73	32	7	8	–	120
Businesses disposed and closed	–	–	–	(8)	–	–	(8)
Adjusted operating profit/(loss)	1,108	511	233	205	41	(100)	1,998
Finance income						71	71
Finance expense	(96)	(1)	(1)	(3)	(1)	(33)	(135)
Other financial income						23	23
Adjusted profit/(loss) before taxation	1,012	510	232	202	40	(39)	1,957
Profits less losses on disposal of non-current assets	3	5	–	–	–	8	16
Amortisation of non-operating intangibles	–	(20)	(11)	–	(9)	–	(40)
Acquired inventory fair value adjustments	–	(1)	(1)	–	–	–	(2)
Transaction costs	–	(2)	(2)	–	(1)	–	(5)
Exceptional items	(11)	–	–	(24)	–	–	(35)
Profits less losses on sale and closure of businesses	–	–	11	15	–	–	26
Profit/(loss) before taxation	1,004	492	229	193	30	(31)	1,917
Taxation						(437)	(437)
Profit/(loss) for the period	1,004	492	229	193	30	(468)	1,480
Segment assets (excluding joint ventures and associates)	7,282	2,798	2,104	2,252	620	89	15,145
Investments in joint ventures and associates	–	57	116	53	155	–	381
Segment assets	7,282	2,855	2,220	2,305	775	89	15,526
Cash and cash equivalents						1,323	1,323
Current asset investments						334	334
Income tax						102	102
Deferred tax assets						223	223
Employee benefits assets						1,506	1,506
Segment liabilities	(4,347)	(685)	(415)	(437)	(178)	(172)	(6,234)
Loans and overdrafts						(613)	(613)
Income tax						(133)	(133)
Deferred tax liabilities						(682)	(682)
Employee benefits liabilities						(74)	(74)
Net assets	2,935	2,170	1,805	1,868	597	1,903	11,278
Non-current asset additions	702	212	180	329	43	2	1,468
Depreciation and non-cash lease adjustments	(574)	(100)	(70)	(77)	(21)	(7)	(849)
Amortisation	(39)	(31)	(15)	(4)	(11)	–	(100)

1. Operating segments *continued*

2025

	United Kingdom £m	Europe and Africa £m	The Americas £m	Asia Pacific £m	Total £m
Revenue from external customers	**6,982**	**7,716**	**2,450**	**2,311**	**19,459**
Segment assets	**5,572**	**7,113**	**1,751**	**1,804**	**16,240**
Non-current asset additions	**383**	**668**	**211**	**200**	**1,462**
Depreciation (including right-of-use assets)	**(306)**	**(427)**	**(105)**	**(55)**	**(893)**
Amortisation	**(18)**	**(67)**	**(5)**	**(5)**	**(95)**
Acquired inventory fair value adjustments	**–**	**(1)**	**–**	**–**	**(1)**
Transaction costs	**(11)**	**–**	**(1)**	**(1)**	**(13)**
Exceptional items	**(33)**	**(155)**	**–**	**–**	**(188)**

2024

	United Kingdom £m	Europe and Africa £m	The Americas £m	Asia Pacific £m	Total £m
Revenue from external customers	7,297	7,830	2,513	2,433	20,073
Segment assets	5,537	6,599	1,810	1,580	15,526
Non-current asset additions	367	726	209	166	1,468
Depreciation (including right-of-use assets)	(289)	(411)	(97)	(52)	(849)
Amortisation	(21)	(65)	(8)	(6)	(100)
Acquired inventory fair value adjustments	–	(2)	–	–	(2)
Transaction costs	(2)	(1)	–	(2)	(5)
Exceptional items	(19)	(16)	–	–	(35)

The Group's operations in the following countries met the criteria for separate disclosure:

	Revenue		Non-current assets	
	2025 £m	2024 £m	**2025 £m**	2024 £m
Australia	**1,414**	1,409	**690**	656
Spain	**1,846**	1,972	**643**	713
United States	**1,694**	1,690	**980**	950

Notes forming part of the financial statements

for the 52 weeks ended 13 September 2025

2. Operating costs

	Note	2025 £m	2024 £m
Operating Costs			
Cost of sales (including amortisation of intangibles)		**14,804**	15,191
Distribution costs		**1,682**	1,682
Administration expenses		**1,396**	1,366
Exceptional items		**188**	35
		18,070	18,274
Operating costs are stated after charging/(crediting):			
Employee benefits expense	3	**3,541**	3,408
Amortisation of non-operating intangibles	8	**37**	37
Amortisation of operating intangibles	8	**58**	63
Acquired inventory fair value adjustments		**1**	2
Depreciation of property, plant and equipment and investment properties	9,10	**588**	555
Depreciation of right-of-use assets and non-cash lease adjustments	11	**305**	294
Transaction costs		**13**	5
Effect of hyperinflationary economies		**19**	21
Other operating income		**(31)**	(43)
Research and development expenditure		**49**	49
Fair value gains on financial assets and liabilities held for trading		**(15)**	(13)
Fair value losses on financial assets and liabilities held for trading		**13**	19
Foreign exchange gains on operating activities		**(33)**	(43)
Foreign exchange losses on operating activities		**34**	47

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

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 Sugar, 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 Grocery, 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.

2024

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

In Sugar, 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 Retail, 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.

2. Operating costs *continued*

Auditor's Remuneration	2025 £m	2024 £m
Fees payable to the Company's auditor and its associates in respect of the audit		
Group audit of these financial statements	**1.8**	1.7
Audit of the Company's subsidiaries' financial statements	**9.2**	8.8
Total audit remuneration	**11.0**	10.5
Fees payable to the Company's auditor and its associates in respect of non-audit services		
Audit-related assurance services	**0.4**	0.4
All other services	**0.7**	0.7
Total non-audit remuneration	**1.1**	1.1

3. Employees

	2025	2024
Average number of employees		
United Kingdom	**44,202**	44,110
Europe and Africa	**74,373**	74,766
The Americas	**8,417**	7,663
Asia Pacific	**11,163**	11,732
	138,155	138,271

	Note	2025 £m	2024 £m
Employee benefits expense			
Wages and salaries		**2,946**	2,852
Social security contributions		**431**	391
Contributions to defined contribution schemes	13	**115**	103
Charge for defined benefit schemes	13	**31**	31
Equity-settled share-based payment schemes	25	**18**	31
		3,541	3,408

Details of directors' remuneration, share incentives and pension entitlements are shown in the Remuneration Report on pages 114 to 139.

Notes forming part of the financial statements

for the 52 weeks ended 13 September 2025

4. Interest and other financial income

	Note	2025 £m	2024 £m
Finance income			
Cash, cash equivalents and current asset investments		**47**	71
		47	71
Finance expense			
Bank loans and overdrafts		**(14)**	(19)
All other borrowings		**(13)**	(12)
Lease liabilities	11	**(102)**	(102)
Other payables		**(3)**	(2)
	26	**(132)**	(135)
Other financial income			
Interest income on employee benefit scheme assets	13	**191**	206
Interest charge on employee benefit scheme liabilities	13	**(122)**	(131)
Interest charge on irrecoverable surplus	13	**(2)**	(2)
Net financial income from employee benefit schemes		**67**	73
Net foreign exchange losses on financing activities		**(20)**	(50)
Total other financial income		**47**	23

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.

5. Income tax expense

	2025 £m	2024 £m
Current tax expense		
UK – corporation tax at 25% (2024 – 25%)	**36**	51
Overseas – corporation tax	**318**	337
UK – under provided in prior periods	**5**	4
Overseas – (over)/under provided in prior periods	**(16)**	10
	343	402
Deferred tax expense		
UK – deferred tax	**30**	61
Overseas – deferred tax	**(6)**	(16)
UK – over provided in prior periods	**(3)**	(13)
Overseas – under provided in prior periods	**4**	3
	25	35
Total income tax expense in the income statement	**368**	437
Reconciliation of effective tax rate		
Profit before taxation	**1,413**	1,917
Less share of profit after taxation from joint ventures and associates	**(103)**	(117)
Profit before taxation excluding share of profit after taxation from joint ventures and associates	**1,310**	1,800
Nominal tax charge at UK corporation tax rate of 25% (2024 – 25%)	**327**	450
Effect of higher and lower tax rates on overseas earnings	**(72)**	(92)
Effect of changes in tax rates on the income statement	**(2)**	7
Expenses not deductible for tax purposes	**95**	101
Disposal of assets covered by tax exemptions or unrecognised capital losses	**(1)**	(9)
Deferred tax not recognised	**31**	(24)
Adjustments in respect of prior periods	**(10)**	4
Total income tax expense in the income statement	**368**	437
Other comprehensive income or equity		
Deferred tax associated with defined benefit schemes	**37**	10
Current tax associated with share-based payments	**(1)**	(2)
Deferred tax associated with movements in cash flow hedging position	**(11)**	(13)
Deferred tax associated with movements in foreign exchange	**(1)**	–
Current tax associated with movements in foreign exchange	**1**	2
Deferred tax associated with movements in other investment reserves	**–**	(1)
	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 seven 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 14.

Notes forming part of the financial statements

for the 52 weeks ended 13 September 2025

6. Dividends

	2025 pence per share	2024 pence per share	**2025 £m**	2024 £m
2023 final and special	**—**	45.8	**–**	348
2024 interim	**—**	20.7	**–**	154
2024 final and special	**69.3**	—	**508**	–
2025 interim	**20.7**	—	**148**	–
	90.0	66.5	**656**	502

The 2025 interim dividend was declared on 29 April 2025 and paid on 4 July 2025.

The Board has proposed a final dividend of 42.3p per share at an estimated cost of £303m. The 2025 final dividend will be paid on 9 January 2026 to shareholders on the register on 12 December 2025.

Dividends relating to the period were 63.0p per share totalling £451m (2024 – 90.0p per share totalling £662m).

7. Earnings per share

The calculation of basic earnings per share at 13 September 2025 was based on the net profit attributable to equity shareholders of £1,025m (2024 – £1,455m), and a weighted average number of shares outstanding during the year of 724 million (2024 – 751 million).

The calculation of the weighted average number of shares excludes the shares held by the Employee Share Ownership Plan Trust on which dividends are being waived. The weighted average number of shares has reduced as a result of our share buyback programmes. In the year, we repurchased 28.4 million shares which were cancelled.

Adjusted earnings per ordinary share, which exclude the impact of losses less profits on disposal of non-current assets and the sale and closure of businesses, acquired inventory fair value adjustments, transaction costs, amortisation of non-operating intangibles, exceptional items and any associated tax credits, is shown to provide clarity on the underlying performance of the Group.

Amortisation of non-operating intangibles of £40m (2024 – £40m) shown as adjusting items in the income statement, include £3m (2024 – £3m) incurred by joint ventures.

The diluted earnings per share calculation takes into account the dilutive effect of share incentives. The diluted, weighted average number of shares is 724 million (2024 – 751 million). There is no material difference between basic and diluted earnings.

	2025 £m	2024 £m
Adjusted profit for the period	**1,266**	1,479
Disposal of non-current assets	**(9)**	16
Sale and closure of businesses	**(32)**	26
Acquired inventory fair value adjustments	**(1)**	(2)
Transaction costs	**(13)**	(5)
Exceptional items	**(188)**	(35)
Tax effect on above adjustments and exceptional tax	**31**	6
Amortisation of non-operating intangibles	**(40)**	(40)
Tax credit on non-operating intangibles amortisation	**11**	10
Profit for the period attributable to equity shareholders	**1,025**	1,455

	2025 pence per share	2024 pence per share
Adjusted earnings per share	**174.9**	196.9
Disposal of non-current assets	**(1.2)**	2.1
Sale and closure of businesses	**(4.4)**	3.5
Acquired inventory fair value adjustments	**(0.1)**	(0.3)
Transaction costs	**(1.8)**	(0.6)
Exceptional items	**(26.0)**	(4.6)
Tax effect on above adjustments and exceptional tax	**4.3**	0.8
Amortisation of non-operating intangibles	**(5.5)**	(5.4)
Tax credit on non-operating intangibles amortisation	**1.4**	1.3
Earnings per ordinary share	**141.6**	193.7

Notes forming part of the financial statements

for the 52 weeks ended 13 September 2025

8. Intangible assets

	Non-operating						Operating	
	Goodwill £m	Technology £m	Brands £m	Customer relationships £m	Grower agreements £m	Other £m	Technology and emissions allowances £m	Total £m
Cost								
At 16 September 2023	1,376	272	486	285	94	–	764	3,277
Acquisitions – externally purchased	–	–	–	–	–	–	126	126
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	–	800	3,362
Acquisitions – externally purchased	–	–	–	–	–	–	140	140
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)
At 13 September 2025	**1,403**	**263**	**494**	**291**	**94**	**4**	**897**	**3,446**
Amortisation and impairment								
At 16 September 2023	110	217	419	217	94	–	350	1,407
Amortisation for the year	–	9	13	15	–	–	63	100
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	–	401	1,466
Amortisation for the year	–	10	12	15	–	–	58	95
Businesses disposed	–	–	–	–	–	–	(1)	(1)
Other disposals	–	–	–	–	–	–	(1)	(1)
Impairment	–	–	–	–	–	–	2	2
Effect of movements in foreign exchange	(2)	(2)	(2)	1	(1)	–	(1)	(7)
At 13 September 2025	**106**	**225**	**430**	**241**	**94**	**–**	**458**	**1,554**
Net book value								
At 16 September 2023	1,266	55	67	68	–	–	414	1,870
At 14 September 2024	1,311	47	82	57	–	–	399	1,896
At 13 September 2025	**1,297**	**38**	**64**	**50**	**–**	**4**	**439**	**1,892**

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. See note 9 for further details of the impairment loss arising in the year.

8. Intangible assets *continued*

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 CGUs or group of CGUs, that are expected to benefit from the synergies of the business combination that gave rise to the goodwill, as follows:

CGUs or group of CGUs	Primary reporting 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*	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
				1,297	1,311

* Previously referred to as Illovo.

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 generally 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 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 our African 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 forming part of the financial statements

for the 52 weeks ended 13 September 2025

9. Property, plant and equipment

	Note	Land and buildings £m	Plant and machinery £m	Fixtures and Fittings £m	Assets under construction £m	Sugar cane roots £m	Total £m
Cost							
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	10	(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	10	(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)	–	–
Transfer 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
At 13 September 2025		**2,742**	**5,095**	**5,763**	**1,079**	**120**	**14,799**
Depreciation and impairment							
At 16 September 2023		835	3,294	3,016	–	60	7,205
Depreciation for the year		46	184	315	–	8	553
Transfer of investment properties	10	(1)	–	–	–	–	(1)
Impairment		5	14	1	–	–	20
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	10	(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)
At 13 September 2025		**913**	**3,635**	**3,607**	**–**	**55**	**8,210**
Net book value							
At 16 September 2023		1,846	1,245	1,855	687	41	5,674
At 14 September 2024		1,850	1,366	2,085	754	43	6,098
At 13 September 2025		**1,829**	**1,460**	**2,156**	**1,079**	**65**	**6,589**

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

9. Property, plant and equipment *continued*

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 8 for further details.

In Sugar, 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 8 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.

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 Grocery, 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 16 for further details.

10. Investment properties

Reconciliation of carrying amount

	Note	Total £m
Cost		
At 16 September 2023		148
Acquisitions – externally purchased		8
Disposals		(9)
Transfer from property, plant and equipment	9	3
Effect of movement in foreign exchange		(2)
At 14 September 2024		148
Acquisitions – externally purchased		5
Disposals		(6)
Transfer from property, plant and equipment	9	11
Transfer to assets classified as held for sale	16	(11)
Effect of movement in foreign exchange		(2)
At 13 September 2025		**145**
Depreciation and impairment		
At 16 September 2023		41
Depreciation for the year		2
Transfer from property, plant and equipment	9	1
Effect of movement in foreign exchange		(1)
At 14 September 2024		43
Depreciation for the year		2
Disposals		(2)
Impairment		8
Transfer from property, plant and equipment	9	2
Transfer to assets classified as held for sale	16	(3)
Effect of movement in foreign exchange		(1)
At 13 September 2025		**49**
Net book value		
At 16 September 2023		107
At 14 September 2024		105
At 13 September 2025		**96**

Based on external market data and using a market based approach with level 3 inputs, the directors consider the fair value of investment property to be £164m.

Notes forming part of the financial statements

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11. Leases

Most of the Group's right-of-use assets are associated with our leased property portfolio in the Retail segment.

Right-of-use assets

	Note	Land and buildings £m	Plant and machinery £m	Fixtures and fittings £m	Total £m
Cost					
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
At 13 September 2025		**4,050**	**131**	**2**	**4,183**

	Land and buildings £m	Plant and machinery £m	Fixtures and fittings £m	Total £m
Depreciation and impairment				
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
Disposal of business	–	–	–	–
Other disposals	(3)	(2)	–	(5)
Effect of movements in foreign exchange	21	–	–	21
At 13 September 2025	**1,874**	**90**	**–**	**1,964**
Net book value				
At 16 September 2023	2,304	30	1	2,335
At 14 September 2024	2,223	30	2	2,255
At 13 September 2025	**2,176**	**41**	**2**	**2,219**

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 8 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.

11. Leases *continued*

Lease liabilities

	Land and buildings £m	Plant and machinery £m	Fixtures and fittings £m	Total £m
Cost				
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)
Acquisition of businesses	–	–	–	–
Other movements	91	10	–	101
Effect of movements in foreign exchange	24	–	–	24
At 13 September 2025	**2,996**	**41**	**1**	**3,038**

	2025 £m	2024 £m
Current	**312**	289
Non-current	**2,726**	2,798
	3,038	3,087

Lease liabilities comprise capital payable of £3,019m (2024 – £3,065m) and interest payable £19m (2024 – £22m). The interest payable is all current and disclosed within trade and other payables. Repayments comprise capital of £351m (2024 – £348m) and interest of £105m (2024 – £101m).

Other information relating to leases

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

	2025 £m	2024 £m
Land and buildings	**1**	–
Plant and machinery	**2**	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 £1m (2024 – £2m) were recognised relating to operating leases. The total of future minimum rental receipts expected to be received is £46m (2024 – £39m). £14m (2024 – £8m) is due to be received in respect of sub-leasing right-of-use assets.

Notes forming part of the financial statements

for the 52 weeks ended 13 September 2025

12. Investments in joint ventures and associates

	Joint Ventures £m	Associates £m
At 16 September 2023	303	91
Transfers	(15)	–
Profit for the period	94	23
Dividends received	(90)	(15)
Effects of movements in foreign exchange	(6)	(4)
At 14 September 2024	286	95
Acquisitions	4	–
Profit for the period	80	23
Dividends received	(94)	(14)
Other reserves movements	(3)	–
Effects of movements in foreign exchange	(3)	(4)
At 13 September 2025	**270**	**100**

Details of joint ventures and associates are listed in note 31.

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

	Joint Ventures		Associates	
	2025 £m	2024 £m	**2025 £m**	2024 £m
Non-current assets	**231**	199	**46**	45
Current assets	**525**	470	**437**	435
Current liabilities	**(412)**	(342)	**(383)**	(385)
Non-current liabilities	**(93)**	(58)	**(1)**	(1)
Goodwill	**21**	21	**1**	1
Non-controlling interest	**(2)**	(4)	**–**	–
Net assets	**270**	286	**100**	95
Revenue	**1,795**	2,001	**2,037**	1,880
Profit for the period	**80**	94	**23**	23

13. 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 – 86%) 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 the Company 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.

13. Employee entitlements *continued*

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.

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 £54m, overseas £49m, totalling £103m).

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:

	2025		2024	
Life expectancy from age 65 (in years)	**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 forming part of the financial statements

for the 52 weeks ended 13 September 2025

13. Employee entitlements *continued*

Balance sheet

	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	**(2,034)**	**(376)**	**(2,410)**	(2,307)	(390)	(2,697)
Aggregate net surplus	**1,567**	**61**	**1,628**	1,430	40	1,470
Irrecoverable surplus	**–**	**(38)**	**(38)**	–	(38)	(38)
Net pension asset	**1,567**	**23**	**1,590**	1,430	2	1,432
Analysed as						
Schemes in surplus	**1,586**	**73**	**1,659**	1,454	52	1,506
Schemes in deficit	**(19)**	**(50)**	**(69)**	(24)	(50)	(74)
	1,567	**23**	**1,590**	1,430	2	1,432
Unfunded liability included in the present value of scheme liabilities above	**(19)**	**(35)**	**(54)**	(24)	(34)	(58)

* 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.

13. Employee entitlements *continued*

Income statement

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

	Note	**2025 £m**	2024 £m
Charged to operating profit:			
Defined benefit schemes			
• Current service cost	3	**(31)**	(31)
Defined contribution schemes	3	**(115)**	(103)
Total operating cost		**(146)**	(134)
Reported in other financial income:			
Net interest income on the net pension asset		**69**	75
Interest charge on irrecoverable surplus	4	**(2)**	(2)
Net financial income from employee benefit schemes		**67**	73
Net impact on profit before tax		**(79)**	(61)

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 – £65m).

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, the Company 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:

Other comprehensive income	**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	**313**	(140)
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	**155**	38

Notes forming part of the financial statements

for the 52 weeks ended 13 September 2025

13. Employee entitlements *continued*

Reconciliation of change in assets and liabilities

	2025 assets £m	2024 assets £m	**2025 liabilities £m**	2024 liabilities £m	**2025 net £m**	2024 net £m
At the beginning of the year	**4,167**	3,962	**(2,697)**	(2,549)	**1,470**	1,413
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	**–**	–	**313**	(140)	**313**	(140)
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	**(2,410)**	(2,697)	**1,628**	1,470

Reconciliation of change in irrecoverable surplus

	Note	**2025 £m**	2024 £m
At the beginning of the year		**(38)**	(36)
Change recognised in other comprehensive income		**1**	–
Interest charge on irrecoverable surplus	4	**(2)**	(2)
Effect of movements in foreign exchange		**1**	–
At end of year		**(38)**	(38)

14. Deferred tax assets and liabilities

	Property, plant and equipment £m	Intangible assets £m	Employee benefits £m	Financial assets and liabilities £m	Provisions and other temporary assets £m	Leases £m	Tax value of carry-forward losses £m	Total £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**

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 £(8)m (2024 – £(16)m).

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:

	2025 £m	2024 £m
Deferred tax assets	**(230)**	(223)
Deferred tax liabilities	**781**	682
	551	459

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 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 £284m (2024 – £237m). Of this, £102m (2024 – £88m) relates 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 forming part of the financial statements

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15. Trade and other receivables

	Note	2025 £m	2024 £m
Trade receivables	27	**1,206**	1,271
Other receivables		**239**	213
Accrued income		**32**	21
	27	**1,477**	1,505
Prepayments and other non-financial receivables		**215**	192
		1,692	1,697

The directors consider that the carrying amount of receivables approximates fair value. For details of credit risk exposure on trade and other receivables, see note 27.

16. Assets classified as held for sale

	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.

17. Inventories

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

18. Biological assets

	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
At 13 September 2025	**112**	**8**	**120**

18. 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 areas 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 %**	**68.1 %**	**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 areas 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)

19. Cash, cash equivalents and current asset investments

		2025	2024
	Note	**£m**	£m
Current asset investments		**–**	334
Cash and cash equivalents			
Cash at bank and in hand		**464**	551
Cash equivalents		**593**	772
Cash and cash equivalents in the balance sheet	26, 27	**1,057**	1,323
Reconciliation to the cash flow statement			
Bank overdrafts	20, 26	**(131)**	(88)
Cash and cash equivalents in the cash flow statement		**926**	1,235
Cash, cash equivalents and current asset investments in the balance sheet		**1,057**	1,657

Cash at bank and in hand generally earns interest at rates based on the applicable 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.

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

The carrying amount of cash, cash equivalents and current asset investments approximates fair value.

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20. Loans and overdrafts

	Note	2025 £m	2024 £m
Current loans and overdrafts			
Secured loans		**65**	3
Unsecured loans and overdrafts		**193**	156
	26	**258**	159
Non-current loans			
Secured loans		**–**	60
Unsecured loans	26	**409**	394
		409	454
	27	**667**	613

	Note	2025 £m	2024 £m
Secured loans			
• Other floating rates		**65**	63
Unsecured loans and overdrafts			
• Bank overdrafts	19	**131**	88
• GBP floating rate		**27**	44
• GBP fixed rate		**393**	391
• USD floating rate		**10**	9
• EUR floating rate		**–**	4
• Other floating rate		**39**	9
• Other fixed rate		**2**	5
	27	**667**	613

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.

21. Trade and other payables

	2025 £m	2024 £m
Current – trade and other payables		
Trade payables	**1,185**	1,159
Accruals	**1,352**	1,276
	2,537	2,435
Deferred income and other non-financial payables	**531**	499
	3,068	2,934

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.

22. Provisions

	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)
At 13 September 2025	**52**	**1**	**6**	**102**	**161**
Current	51	1	4	35	91
Non-current	1	–	2	67	70
	52	**1**	**6**	**102**	**161**

Financial liabilities within provisions comprised deferred consideration in both years (see note 27).

Restructuring

Restructuring provisions include business restructure costs, including redundancy, associated with the Group'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 2 for further details. Other restructuring provisions raised include costs of restructure in Grocery and Retail 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 Sugar 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 Group 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.

Notes forming part of the financial statements

for the 52 weeks ended 13 September 2025

23. Share capital and reserves

Share capital

At 13 September 2025, the Company's issued and fully paid share capital comprised 715,863,867 ordinary shares of 5 $^{15}/_{22}$p each carrying one vote per share (2024 – 744,303,807). Total nominal value was £40m (2024 – £42m). The Company repurchased and cancelled 28,439,940 shares during the year at a cost of £603m (2024 – 23,649,281 shares at a cost of £562m).

At 13 September 2025, the Company 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).

Other reserves

£173m of other reserves arose from the cancellation of the share premium account by the Company in 1993. £2m arose in 2010 following redemption of two million £1 deferred shares at par. £4m has arisen since 2023 following the purchase and subsequent cancellation of shares (2024 – £3m).

The remaining £2m comprises a £2m unrealised gain on investments held at fair value through other comprehensive income, net of £nil deferred tax (2024 – £4m, £5m and £1m, respectively).

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.

24. Acquisitions, disposals and closures

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 in Grocery. Also in the first half, Ingredients 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.

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

Disposals and closures

2025

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

In the second half, Sugar 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 Ingredients, 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

Sugar sold its remaining assets in north China for £24m net of restructuring costs. Profit on sale was £12m compared to assets of £12m. Sugar 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, Ingredients also released £4m of surplus provisions relating to closed factories in China.

25. 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 Company at the 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 Board 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 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 Company. 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 the Company. At 13 September 2025 the Trust held 3,949,894 (2024 – 4,348,890) ordinary shares of the Company. 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%).

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26. Analysis of net debt

	Note	At 14 September 2024 £m	Cash flow £m	Acquisition and disposals £m	New leases, non-cash items and transfers £m	Exchange adjustments £m	**At 13 September 2025 £m**
Short-term loans		(71)	(2)	–	(53)	(1)	**(127)**
Long-term loans	20	(454)	6	–	53	(14)	**(409)**
Lease liabilities	11	(3,065)	351	–	(281)	(24)	**(3,019)**
Total liabilities from financing activities		(3,590)	355	–	(281)	(39)	**(3,555)**
Cash at bank and in hand, cash equivalents and overdrafts		1,235	(281)	–	–	(28)	**926**
Current asset investments	19	334	(334)	–	–	–	**–**
Net debt including lease liabilities		(2,021)	(260)	–	(281)	(67)	**(2,629)**
Add back: lease liabilities							**3,019**
Net cash before lease liabilities							**390**

	Note	At 16 September 2023 £m	Cash flow £m	Acquisition and disposals £m	New leases, non-cash items and transfers £m	Exchange adjustments £m	At 14 September 2024 £m
Short-term loans		(99)	50	(25)	–	3	(71)
Long-term loans	20	(394)	(66)	–	–	6	(454)
Lease liabilities	11	(3,160)	348	(8)	(301)	56	(3,065)
Total liabilities from financing activities		(3,653)	332	(33)	(301)	65	(3,590)
Cash at bank and in hand, cash equivalents and overdrafts		1,388	(27)	–	–	(126)	1,235
Current asset investments	19	–	334	–	–	–	334
Net debt including lease liabilities		(2,265)	639	(33)	(301)	(61)	(2,021)
Add back: lease liabilities							3,065
Net cash before lease liabilities							1,044

Reconciliation of cash and short term debt to balance sheet	Note	**2025 £m**	2024 £m
Cash and cash equivalents	19	**1,057**	1,323
Overdrafts		**(131)**	(88)
Cash at bank and in hand, cash equivalents and overdrafts		**926**	1,235
Current loans and overdrafts	20	**(258)**	(159)
Add back: overdrafts		**131**	88
Short-term loans		**(127)**	(71)

Roll forward of the liabilities associated with interest paid	Note	**2025 £m**	2024 £m
Opening balance		**(25)**	(25)
Interest expense	4	**(132)**	(135)
Interest paid		**143**	140
Interest capitalised	4	**(11)**	(5)
Closing balance		**(25)**	(25)

27. Financial instruments

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

	2025 £m	2024 £m
Financial assets		
Financial assets at amortised cost		
Cash and cash equivalents	**1,057**	1,323
Current asset investments	**–**	334
Trade and other receivables	**1,477**	1,505
At fair value through other comprehensive income		
Investments	**35**	30
At fair value through profit or loss		
Derivative assets not designated in a cash flow hedging relationship:		
• currency derivatives	**7**	6
• commodity derivatives	**–**	1
Designated cash flow hedging relationships		
Derivative assets designated and effective as cash flow hedging instruments:		
• currency derivatives	**10**	10
• interest rate derivatives	**–**	1
• commodity derivatives	**6**	10
Total financial assets	**2,592**	3,220
Financial liabilities		
Financial liabilities at amortised cost		
Trade and other payables	**(2,537)**	(2,435)
Secured loans	**(65)**	(63)
Unsecured loans and overdrafts*	**(602)**	(550)
Lease liabilities	**(3,019)**	(3,065)
Deferred consideration	**(6)**	(11)
At fair value through profit and loss		
Derivative liabilities not designated in a cash flow hedging relationship:		
• currency derivatives	**(20)**	(18)
Designated cash flow hedging relationships		
Derivative liabilities designated and effective as cash flow hedging instruments:		
• currency derivatives	**(122)**	(66)
• commodity derivatives	**(16)**	(13)
Total financial liabilities	**(6,387)**	(6,221)
Net financial liabilities	**(3,795)**	(3,001)

* 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.

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27. 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.

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.

	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
Financial assets								
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
Financial liabilities								
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)

27. 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				2024				
	Currency derivatives £m	**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 flow 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

The closing balance of £96m (2024 – £45m) and net movement in the year of £51m (2024 – £47m) are all attributable to equity shareholders.

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.

d) Financial risk identification and management

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

- market risk;
- credit risk; and
- liquidity 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. 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 Group Treasury and report regularly to executive management.

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27. Financial instruments *continued*

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

The Group also finances its operations by obtaining funding at Group level 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.

The Group 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.

The Group 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).

The Group 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.

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.

The Group 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 the Group's risk management policies and is continually monitored by Group Treasury. Commodity derivatives also provide a way to meet customers' pricing requirements whilst achieving a price structure consistent with the Group's overall pricing strategy.

Some of the Group's commodity forward contracts are classified as 'own use' contracts, since they are entered into, and continue to be held, for the purposes of the Group's ordinary operations. In this instance the Group 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.

27. Financial instruments *continued*

The majority of the Group'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.

The Group'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 the Group'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.

(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. The Group'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.

The Group uses derivatives (principally forward foreign currency contracts) to hedge its exposure to movements in exchange rates on its foreign currency trade receivables and payables. The Group 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

The Group 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. The Group 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, the Group'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 the Group'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; and
- sugar sales in British Sugar to movements in the sterling/euro exchange rate.

Elsewhere, a number of businesses make sales and purchase a variety of raw materials 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.

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27. 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.

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

	2024					
	Contract notional £m	Carrying amount assets/ (liabilities) £m	Furthest maturity date	Hedge ratio %	Change in fair value of hedging instrument used to determine hedge ineffectiveness £m	Change in fair value of hedged item used to determine hedge effectiveness £m
Current						
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)
Non-current						
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.

27. Financial instruments *continued*

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

	2025				
	Sterling £m	US dollar £m	Euro £m	Other £m	Total £m
Financial assets					
Cash and cash equivalents	**1**	**411**	**19**	**23**	**454**
Trade and other receivables	**–**	**39**	**22**	**12**	**73**
	1	**450**	**41**	**35**	**527**
Financial liabilities					
Trade and other payables	**(24)**	**(351)**	**(36)**	**(8)**	**(419)**
Unsecured loans and overdrafts	**–**	**–**	**–**	**(1)**	**(1)**
	(24)	**(351)**	**(36)**	**(9)**	**(420)**
Currency derivatives					
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	**3,344**	**(68)**	**247**	**3,578**

	2024				
	Sterling £m	US dollar £m	Euro £m	Other £m	Total £m
Financial assets					
Cash and cash equivalents	1	189	63	27	280
Current asset investments	–	208	–	–	208
Trade and other receivables	1	42	73	17	133
	2	439	136	44	621
Financial liabilities					
Trade and other payables	(19)	(342)	(34)	(9)	(404)
Unsecured loans and overdrafts	–	–	(4)	–	(4)
	(19)	(342)	(38)	(9)	(408)
Currency derivatives					
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	3,344	(70)	(36)	3,300

	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.

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27. Financial instruments *continued*

10% strengthening of non-functional currencies	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
Sterling	**1**	**8**	1	7
US dollar	**83**	**390**	29	333
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.

10% strengthening of sterling against	2025 impact on profit for the period £m	2024 impact on profit for the period £m
US dollar	**(28)**	(26)
Euro	**(20)**	(38)
Other	**(27)**	(39)

g) Credit risk

Credit risk is the risk that counterparties to financial transactions cannot perform according to the terms of the contract. The Group's businesses are principally exposed to counterparty credit risk when dealing with their customers, suppliers and from financial institutions.

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

	Note	2025 £m	2024 £m
Cash and cash equivalents	19	**1,057**	1,323
Current asset investments	19	**–**	334
Trade and other receivables	15	**1,477**	1,505
Investments		**35**	30
Derivative assets at fair value through profit and loss		**7**	6
Derivative assets in designated cash flow hedging relationships		**16**	21
		2,592	3,219

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

27. Financial instruments *continued*

Counterparty risk profile and management

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

2025

Long term issuer rating	Current asset investments £m	Cash equivalents £m	Derivatives: Currency derivatives £m	Derivatives: Interest rate swaps £m	Derivatives: Commodities £m	Total £m
AAA	–	**389**	–	–	–	**389**
AA	–	–	**1**	–	–	**1**
A	–	**136**	**15**	–	**6**	**157**
BBB	–	**3**	–	–	–	**3**
BB	–	**10**	**1**	–	–	**11**
Not rated	–	**55**	–	–	–	**55**
Total	–	**593**	**17**	–	**6**	**616**

2024

Long term issuer rating	Current asset investments £m	Cash equivalents £m	Derivatives: Currency derivatives £m	Derivatives: Interest rate swaps £m	Derivatives: Commodities £m	Total £m
AAA	–	90	–	–	–	90
AA	30	–	–	–	–	30
A	304	641	3	1	6	955
BBB	–	5	3	–	–	8
BB	–	14	–	–	–	14
Not rated	–	22	–	–	–	22
Total	334	772	6	1	6	1,119

Cash of £464m (2024 – £551m) 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.

Notes forming part of the financial statements

for the 52 weeks ended 13 September 2025

27. Financial instruments *continued*

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:

	2025 £m	2024 £m
UK	**517**	547
Europe & Africa	**393**	389
The Americas	**235**	214
Asia Pacific	**332**	355
	1,477	1,505

Trade receivables can be analysed as follows:

	2025 £m	2024 £m
Not overdue	**1,021**	1,095
Up to one month past due	**147**	141
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**	32
Expected loss provision	**(27)**	(27)
	1,206	1,271

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

	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 expected 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

Policies including choice of bank, opening of bank accounts and repatriation of funds must be agreed with Group 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. Group Treasury is responsible for monitoring and managing group liquidity and ensures that the Group always has access to sufficient cash balances and headroom on committed credit facilities to meet unforeseen circumstances. The Group also has access to uncommitted credit facilities which provide short-term funding flexibility.

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.

27. Financial instruments *continued*

The Board's treasury policies are in place to maintain a strong capital base and manage the Group'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:

		2025						
	Note	**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**
Non-derivative financial liabilities								
Trade and other payables	21	**(2,494)**	**(43)**	**–**	**–**	**–**	**(2,537)**	**(2,537)**
Secured loans	20	**(65)**	**–**	**–**	**–**	**–**	**(65)**	**(65)**
Unsecured loans and overdrafts	20	**(173)**	**(19)**	**(36)**	**(30)**	**(440)**	**(698)**	**(602)**
Lease liabilities	11	**(240)**	**(242)**	**(475)**	**(1,222)**	**(1,962)**	**(4,141)**	**(3,019)**
Deferred consideration	22	**(1)**	**(4)**	**–**	**–**	**(1)**	**(6)**	**(6)**
Derivative financial liabilities		**–**	**–**	**–**	**–**	**–**		
• Currency derivatives (net payments)		**(81)**	**(41)**	**(2)**	**–**	**–**	**(124)**	**(142)**
• Commodity derivatives (net payments)		**(17)**	**(1)**	**–**	**–**	**–**	**(18)**	**(16)**
Total financial liabilities		**(3,071)**	**(350)**	**(513)**	**(1,252)**	**(2,403)**	**(7,589)**	**(6,387)**

		2024						
	Note	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
Non-derivative financial liabilities								
Trade and other payables	21	(2,356)	(80)	–	–	–	(2,436)	(2,435)
Secured loans	20	(3)	(1)	(17)	(47)	(19)	(87)	(63)
Unsecured loans and overdrafts	20	(147)	(9)	(22)	(31)	(450)	(659)	(550)
Lease liabilities	11	(225)	(232)	(443)	(1,201)	(2,153)	(4,254)	(3,065)
Deferred consideration	22	(1)	(5)	(5)	–	–	(11)	(11)
Derivative financial liabilities								
• Currency derivatives (net payments)		(47)	(28)	–	–	–	(75)	(84)
• Commodity derivatives (net payments)		(11)	–	–	–	–	(11)	(13)
Total financial liabilities		(2,790)	(355)	(487)	(1,279)	(2,622)	(7,533)	(6,221)

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.

Notes forming part of the financial statements

for the 52 weeks ended 13 September 2025

27. Financial instruments *continued*

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 9 for details of the Group's capital commitments and to note 28 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.

An assessment of the Group's current liquidity position is given in the Financial Review on page 47.

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 £11,059m (2024 – £11,186)m.

The consolidated statement of changes in equity provides details on equity and note 20 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 Board's policy 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 financial leverage policy is that, in the ordinary course of business, the Board prefers to see the Group's ratio of total net debt including lease liabilities to Adjusted EBITDA to be well under 1.5x whilst financial leverage consistently below 1.0x may indicate a surplus capital position. The 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.

28. 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 Group'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.

29. Related parties

The Group has a controlling shareholder relationship with its parent company, Wittington Investments Limited, with the trustees of the Garfield Weston Foundation and with certain other individuals who hold shares in the Company. Further details of the controlling shareholder relationship are included in note 31. The Group has a related party relationship with its associates and joint ventures (see note 31) 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.

Details of the directors are given on pages 94 and 95. Their interests in the Company, including family interests, are given on pages 136 and 137. Key management personnel are considered to be the directors. Their remuneration is disclosed in the Directors' Remuneration Report on pages 114 to 139.

29. Related parties *continued*

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

	Sub note	2025 £'000	2024 £'000
Charges to Wittington Investments Limited in respect of services provided by the Company and its subsidiary undertakings		**1,565**	984
Sales to fellow subsidiary undertakings on normal trading terms	1	**17**	19
Sales to companies with common key management personnel on normal trading terms	2	**13,309**	9,740
Amounts due from companies with common key management personnel	2	**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**	3,899
Amounts due from associates		**6,924**	7,804
Amounts due to joint ventures		**26,161**	30,240
Amounts due to associates		**720**	1,219
Capital commitments from joint ventures		**49**	–

1. The fellow subsidiary undertaking is Fortnum and Mason plc.
2. The company with common key management personnel is the George Weston Limited group, in Canada.

30. Subsequent events

On 4 November 2025, the Board of ABF announced that it has been conducting a review of the 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 Board deciding to undertake a separation of the Primark and Food businesses. This review is being conducted in consultation with ABF's largest shareholder, Wittington Investments, which remains committed to maintaining majority ownership of both businesses. Rothschild & Co has been assisting the Board with the review. The Board will provide an update on the review as soon as practicable.

31. Group entities

Control of the Group

The Garfield Weston Foundation is an English charitable trust established in 1958 by the late W. Garfield Weston. The Foundation has no direct interest in the Company, but at 13 September 2025 was the beneficial owner of 683,073 shares (2024 – 683,073 shares) in Wittington representing 79.2% (2024 – 79.2%) of that company's issued share capital and the Foundation is therefore the Company's ultimate controlling party. At 13 September 2025, the 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 largest and smallest group in which the results of the Company are consolidated is that headed by Wittington, the accounts of which are available at Companies House, Crown Way, Cardiff CF14 3UZ. It is the ultimate holding company, is incorporated in Great Britain and is registered in England.

At 13 September 2025, Wittington, together with its subsidiary Howard Investments Limited, held 421,243,985 ordinary shares (2024 – 421,243,985) representing in aggregate 58.8% (2024 – 56.6%) of the total issued ordinary share capital of the Company.

Wittington and, through their control of Wittington, the trustees of the Foundation, are controlling shareholders of the Company. Certain other individuals, including certain members of the Weston family who hold shares in the Company (and including two of the Company's directors, George Weston and Emma Adamo) are, under the UK Listing Rules, treated as acting in concert with Wittington and the trustees of the Foundation and are therefore also treated as controlling shareholders of the Company. Wittington, the trustees of the Foundation and these individuals together comprise the controlling shareholders of the Company and, at 13 September 2025, have a combined interest in approximately 62.8% (2024 – 60.3%) of the Company's voting rights. Information on the relationship agreement between the Company and its controlling shareholders is set out on page 140 of the Directors' Report.

Subsidiary undertakings

A list of the Group's subsidiaries as at 13 September 2025 is given below. The entire share capital of subsidiaries is held within the Group 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. Shares in ABF Investments plc and ABF Investments (No. 2) Limited are held directly by Associated British Foods plc. All other holdings in subsidiaries are owned by members of the Associated British Foods plc group. All subsidiaries are consolidated in the Group's financial statements.

Notes forming part of the financial statements

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31. Group entities *continued*

Subsidiary undertakings	% effective holding if not 100%
United Kingdom	
England and Wales	
Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
A.B. Exploration Limited	
A.B.F.Holdings Limited	
A.B.F. Nominees Limited	
A.B.F. Properties Limited	
AB Agri Limited	
AB Foods Australia Limited	
AB Mauri (UK) Limited	
AB Mauri China Limited	
AB Sugar China Holdings Limited	
AB World Foods (Holdings) Limited	
AB World Foods Limited	
ABF (No.1) Limited	
ABF (No.2) Limited	
ABF (No.3) Limited	
ABF BRL Finance Ltd	
ABF Europe Finance Limited	
ABF European Holdings Limited	
ABF Finance Limited	
ABF Food Tech Investments Limited	
ABF Funding	
ABF Grain Products Limited	
ABF Green Park Limited	
ABF Grocery Limited	
ABF HK Finance Limited	
ABF Ingredients Limited	
ABF Investments (No.2) Limited	
ABF Investments plc	
ABF Japan Limited	
ABF MXN Finance Limited	
ABF Overseas Limited	
ABF PM Limited	
ABF TZS Finance Limited (previously ABF Energy Limited)	
ABF UK Finance Limited	
ABF ZMW Finance Limited	
ABN (Overseas) Limited	
ABNA Feed Company Limited	
ABNA Limited	
Acetum (UK) Limited	
AD Sherburn Limited	
Agrilines Limited	
Allied Bakeries Limited	
Allied Grain (Scotland) Limited	
Allied Grain (South) Limited	
Allied Grain (Southern) Limited	
Allied Grain Limited	
Allied Mills (No.1) Limited	
Allied Mills Limited	
Allinson Limited	
Associated British Foods Pension Trustees Limited	
Atrium 100 Properties Limited	
Atrium 100 Stores Holdings Limited	
Atrium 100 Stores Limited	

Subsidiary undertakings	% effective holding if not 100%
B.E. International Foods Limited	
Banbury Agriculture Limited	
British Sugar (Overseas) Limited	
British Sugar plc	
BSO (China) Limited	
Capsicana Ltd	
Cereform Limited	
Dairy Consulting Limited	
Dorset Cereals Limited	
Eastbow Securities Limited	
Elsenham Quality Foods Limited	
Fishers Feeds Limited	
Fishers Seeds & Grain Limited	
Food Investments Limited	
G. Costa (Holdings) Limited	
G. Costa and Company Limited	
Germain's (U.K.) Limited	
Greencoat Farm Limited	
Greencoat Limited	
H 5 Limited	
Illovo Sugar Africa Holdings Limited	
John K. King & Sons Limited	
Kingsgate Food Ingredients Limited	
KO2 Limited	
LeafTC Limited	
Mauri Products Limited	
Mountsfield Park Finance Limited	
Natural Vetcare Limited	
Nutrition Trading (International) Limited	
Patak (Spices) Limited	
Patak Food Limited	
Patak's Breads Limited	
Patak's Foods 2008 Limited	
Premier Nutrition Products Limited	
Pride Oils Public Limited Company	
Primark (U.K.) Limited	
Primark Austria Limited	
Primark Mode Limited	
Primark Stores Limited	
Primark US Holdings Limited	
Primary Diets Limited	
Proper Nutty Limited	
R. Twining and Company Limited	
Reflex Nutrition Limited	
Roses Nutrition Ltd	
Seedcote Systems Limited	
Shep-Fair Products Limited	
Spectrum Aviation Limited	
Speedibake Limited	
Sunblest Bakeries Limited	
The Billington Food Group Limited	
The Jordans & Ryvita Company Limited	
The Silver Spoon Company Limited	
Tip Top Bakeries Limited	
Trident Feeds Limited	

31. Group entities *continued*

Subsidiary undertakings	% effective holding if not 100%
Twining Crosfield & Co Limited	
Vivergo Fuels Limited	
W. Jordan & Son (Silo) Limited	
W.Jordan (Cereals) Limited	
Wereham Gravel Company Limited (The)	
Westmill Foods Limited	
Weston Biscuit Company Limited (The)	
Weston Foods Limited	
Weston Research Laboratories Limited	
Worldwing Investments Limited	
Bright Street, Leigh, WN7 5QH	
Romix Foods Limited	
Fox Talbot House, Unit 4 Greenways Business Park, Bellinger Close, Chippenham, Wiltshire, SN15 1BN	
National Livestock Records Limited	
National Milk Records Limited	
National Milk Records Trustee Company Limited	
Nordic Star Ltd	
Northern Ireland	
1 College Place North, Belfast, BT1 6BG	
James Neill, Limited	
Unit 4, 211 Castle Road, Randalstown, Co. Antrim, BT41 2EB	
Jordan Bros. (N.I.) Limited	
Nutrition Services (International) Limited	
Vistavet Limited	
Scotland	
180 Glentanar Road, Glasgow, G22 7UP	
ABN (Scotland) Limited	
32 Kelvin Avenue, Hillington Park, Glasgow, G52 4LT	
National Milk Laboratories Limited	
Miller Samuel LLP, RWF House, 5 Renfield Street, Glasgow, G2 5EZ	
Korway Foods Limited	
Korway Holdings Limited	
Patak's Chilled Foods Limited	
Patak's Frozen Foods Limited	
Argentina	
Mariscal Antonio José de Sucre 632, 2nd Floor, 1428 Buenos Aires, Argentina	
AB Mauri Hispanoamérica S.A.	
Compañía Argentina De Levaduras S.A.I.C.	
Australia	
35-37 South Corporate Avenue, Rowville, VIC 3178, Australia	
AB Food & Beverages Australia Pty Limited	
Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
AB Mauri Overseas Holdings Limited	
AB Mauri Pakistan Pty Limited	
AB Mauri ROW Holdings Pty Limited	
AB Mauri South America Pty Limited	
AB Mauri South West Asia Pty Limited	
AB Mauri Technology & Development Pty Limited	
AB Mauri Technology Pty Limited	
AB World Foods Pty Ltd	
Anzchem Pty Limited	
Artisanal Finance Pty Ltd	

Subsidiary undertakings	% effective holding if not 100%
Artisanal Holdings Pty Ltd	
Artisanal Operations Pty Ltd	
AusPac Ingredients Pty Ltd	
Brasserie Bread Operations Pty Ltd	
CCD Animal Health Pty Ltd	
Food Investments Pty. Limited	
George Weston Foods (Victoria) Pty Ltd	
George Weston Foods Limited	
Indonesian Yeast Company Pty Limited	
Mauri Fermentation Brazil Pty Limited	
Mauri Fermentation Chile Pty Limited	
Mauri Fermentation China Pty Limited	
Mauri Fermentation India Pty Limited	
Mauri Fermentation Indonesia Pty Limited	
Mauri Fermentation Malaysia Pty. Limited	
Mauri Fermentation Philippines Pty Limited	
Mauri Fermentation Vietnam Pty Limited	
Mauri Yeast Australia Pty. Limited	
N&C Enterprises Pty. Ltd	
Noisette Bakery Pty Ltd	
Noisette Bakery Unit Trust	
Noisette Retail Pty Ltd	
Serrol Ingredients Pty Limited	
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	
Austria	
Annagasse 6/3. OG, 1010 Vienna, Austria	
Primark Austria Ltd & Co KG	
Krottenbachstrasse 82-88/Stg 1/Top 5, 1190 Vienna, Austria	
Nutrilabs GmbH	
Bangladesh	
House -153/2, Road-2/2, Block-A, Section-12, Mirpur, Dhaka 1208, Bangladesh	
Twinings Ovaltine Bangladesh Limited	
Belgium	
Demerstraat 66, 3500 Hasselt, Belgium	
Primark SA	
Industriepark 2d, 9820 Merelbeke, Belgium	
AB Mauri Belgium NV	
Brazil	
Alameda Madeira 328, 20th Floor, Room 2005, Alphaville - Barueri, Sao Paulo, 06454-010, Brazil	
AB Enzimas Brasil Comercial Ltda	
Avenida Dra. Ruth Cardoso, no. 7.221, 11th Floor, Room 1.101 (parte), Condomínio Edifício Birmann 21, Pinheiros, City of São Paulo, State of São Paulo, CEP 05425-902, Brazil	
AB Vista Brasil Comércio De Alimentação Animal Ltda	
Avenida Tietê, L-233, Barranca do Rio Tietê, City of Pederneiras, State of São Paulo, CEP 17.280-000, Brazil	
AB Mauri Brasil Ltda.	

Notes forming part of the financial statements

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31. Group entities *continued*

Subsidiary undertakings	% effective holding if not 100%
Canada	
McCarthy Tetrault LLP, Box 48, Suite 5300, TD Bank Tower, Toronto, Ontario M5K 1E6 Canada	
AB Mauri (Canada) Limited	
Chile	
Miraflores Street No. 222, 28th Floor, Santiago, Chile	
Calsa Chile Inversiones Limitada	
China	
1 Industrial North Street, Zhangjiakou, Zhangbei County, Hebei Province, China	
Hebei Mauri Food Co., Ltd.	
14 Juhai Road, Jinghai Development Zone, Tianjin, China	
ABNA (Tianjin) Feed Co., Ltd.	
145 Xincheng Road, Tengao Economic Development Zone, Anshan, Liaoning 114225, China	
ABNA Feed (Liaoning) Co., Ltd.	
17 Xiangyang Street, Tu Township, Chayouqianqi, Inner Mongolia, China	
Botian Sugar Industry (Chayou Qianqi) Co., Ltd.	
8 Lancun Road, Economic and Technical Development Zone, Minhang, Shanghai 200245, China	
Shanghai AB Food & Beverages Co., Ltd.	
Chuangxin Road, Tonggu Industry Zone, Sandu Town, Tonggu County, Jiangxi Province, China	
AB Agri Pumeixin Tech (Jiangxi) Co., Ltd.	
No. 1 Botian Road, Economic Development Zone, Zhangbei County, Zhangjiakou City, Hebei Province, China	
Botian Sugar Industry (Zhangbei) Co., Ltd.	
No. 1 Tongcheng Street, A Cheng District, Harbin, Heilongjiang Province, China	
AB (Harbin) Food Ingredients Co., Ltd.	
No. 2, Xiwang Avenue, Suiping Industrial Concentration Zone, Zhumadian, Henan Province, China.	
AB Agri Animal Nutrition Technology (Henan) Co., Ltd. (previously ABNA (Shanghai) Feed Co., Ltd.)	
No. 28, South Shunjin Road, Yintai District, Tongchuan, Shaanxi Province, China	
AB Agri Animal Nutrition (Shaanxi) Co., Ltd.	
No. 68-1, Shuanglong Road, Fushan District, Yantai City, Shandong Province, China	
Yantai Mauri Yeast Co., Ltd.	92%
North Huang He Road, Rudong Economic Development District, Nantong City, Jiangsu Province, China	
AB Agri Animal Nutrition (Nantong) Co., Ltd.	
AB Agri Tech (Jiangsu) Co., Ltd. (previously AB Agri Animal Nutrition (Rudong) Co., Ltd.)	
Room 1110, No. 368, Changjiang Road, Nangang Concentrated District, Economic Development Zone, Harbin, China	
Botian Sugar Industry Co., Ltd.	
Room 2401, No. 2461, 24th Floor, No. 77 Jianguo Road, Chaoyang District, Beijing, China	
AB Mauri (Beijing) Food Sales and Marketing Company Limited	
Room 2802, Raffles City Changning, No.1189 Changning Road, Changning District, Shanghai 200051, China	
AB Enzymes Trading (Shanghai) Co., Ltd.	
Room 2906, Raffles City Changning, No. 1189 Changning Road, Changning District, Shanghai 200051, China	
Associated British Foods Holdings (China) Co., Ltd	

Subsidiary undertakings	% effective holding if not 100%
Room 7-1068, No. 68 Shijiu Hubei Road, Chunxi Street, Gaochun District, Nanjing City, Jiangsu Province, China	
AB Agri Pumeixin Tech (Jiangsu) Co., Ltd.	
Shu Shan Modern Industrial Zone of Shou County, Huainan City, Anhui Province, China	
ABNA Feed (Anhui) Co., Ltd.	
Unit 03, 28th Floor (actual 24th) of Qiantan Xinde Center, No. 18, Lane 666, Haiyang West Road, China (Shanghai) Pilot Free Trade Zone, China	
ABNA Management (Shanghai) Co., Ltd.	
ABNA Trading (Shanghai) Co., Ltd.	
Colombia	
Carrera 35 No. 34A – 64, Palmira, Valle del Cauca, Colombia	
Fleischmann Foods S.A.	
Czech Republic	
Nádražní 523, 349 01 Stříbro, Czech Republic	
Bodit Tachov s.r.o.	
Národní 138/10, Nové Město, Prague 1, 110 00, Czech Republic	
Primark Prodejny s.r.o.	
Denmark	
Skjernvej 42, Troestrup, 6920 Videbæk, Denmark	
AB Neo A/S	
Cowconnect ApS	
Ecuador	
Medardo Ángel Silva 13 y Panamá, Manzana 12, El Recreo, Eloy Alfaro, Durán, Guayas, Ecuador	
ABCALSA S.A.	
Eswatini	
Ubombo Sugar Limited, Old Main Road, Big Bend, Eswatini	
Bar Circle Ranch Limited	60%
Illovo Swaziland Limited	60%
Moyeni Ranch Limited	60%
Ubombo Sugar Limited	60%
Finland	
Koskelontie 19 B, Espoo, FI-02920, Finland	
AB Vista Finland Oy	
Alimetrics Research Oy	
Tykkimäentie 15b (PO Box 57), Rajamäki, FI-05201, Finland	
AB Enzymes Finland Oy	
France	
2 Rue des Moulins, 75001 Paris, France	
ABFI France SAS	
25 Rue Anatole France, 92300 Levallois-Perret, France	
Twinings & Co SAS	
40/42, Avenue Georges Pompidou, 69003 Lyon, France	
AB Mauri France SAS	
845 Chemin du Vallon du Maire, 13240 Septemes les Vallons, France	
SPI Pharma SAS	
Centre Commercial Régional Créteil Soleil, Niveau 3, 101 Avenue du Général de Gaulle, 94000 Créteil, France	
Primark France SAS	
ZAE Via Europa, 3 Rue d'Athènes, 34350 Vendres, France	
Fytexia SAS	

31. Group entities *continued*

Subsidiary undertakings	% effective holding if not 100%
Germany	
Bredeneyer Str. 2b, 45133, Essen, Germany	
Primark Handel Ltd. & Co. KG	
Feldbergstr. 78, 64293, Darmstadt, Germany	
AB Enzymes GmbH	
Kennedyplatz 2, 45127, Essen, Germany	
Primark Mode Ltd. & Co. KG	
Primark Property GmbH	
Marie-Kahle-Allee 2, D-53113, Bonn, Germany	
Westmill Foods Europe GmbH	
Schauenburgerstr. 116, 24118, Kiel, Germany	
IFCN GmbH (previously IFCN AG)	
Wandsbeker Zollstrasse 59, 22041, Hamburg, Germany	
ABF Deutschland Holdings GmbH	
Ohly GmbH	
Ohly Grundbesitz GmbH	
Rheinische Presshefe- und Spritwerke GmbH	
Vital Solutions GmbH	
Westendstrasse 28, 60325, Frankfurt am Main, Germany	
Wander GmbH	
Greece	
28, Dimitriou Soutsou Str, Athens, GR 115 21, Greece	
PSH Teal Single Member S.A.	
Guernsey	
Dorey Court, Admiral Park, St. Peter Port, GY1 2HT, Guernsey	
Talisman Guernsey Limited	
Hong Kong	
Room 1919, 19/F, Lee Garden One, 33 Hysan Avenue, Causeway Bay, Hong Kong	
Associated British Foods Asia Pacific Holdings Limited	
Hungary	
Károlyi utca 12. 3. em., Budapest, 1053, Hungary	
Primark Üzletek Korlátolt Felelősségű Társaság (Primark Üzletek Kft.)	
India	
First Floor, Regent Sunny Side, 80 Ft Road, 8th Block, Koramangala, Bangalore, Karnataka, 560030, India	
SPI Specialties Pharma Private Limited	
G3/41, New Budge Budge Trunk Road, Old Dakghar, Kolkata, West Bengal, 700141, India	
Twinings Private Limited	
Plot No. 218 & 219, Bommasandra Jigani Link Road, Rajapura Hobli, Jigani Anekal Taluk, Bengaluru, Karnataka, 560105, India	
AB Mauri India Private Limited	
Indonesia	
Wisma GKBI Lt.39, Suite 3901, No.28 Jl. Jend, Sudirman, Jakarta, Indonesia	
PT AB Food & Beverages Indonesia (in liquidation)	
Ireland	
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	

Subsidiary undertakings	% effective holding if not 100%
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	
Italy	
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.	
Japan	
36F Atago Green Hills Mori Tower, 2-5-1 Atago, Minato-ku, Tokyo 105-6236, Japan	
Twinings Japan Co Ltd	50%
Malawi	
Illovo House, Churchill Road, Limbe, Malawi	
Dwangwa Sugar Corporation Limited	76%
Illovo Sugar (Malawi) Plc	76%
Malawi Sugar Limited	
Malaysia	
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.	52%
Malta	
171 Old Bakery Street, Valletta, VLT 1455, Malta	
Relax Limited	70%
Mauritius	
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	
Sucoma Holdings Limited	

Notes forming part of the financial statements

for the 52 weeks ended 13 September 2025

31. Group entities *continued*

Subsidiary undertakings	% effective holding if not 100%
Mexico	
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.	
Netherlands	
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.	
New Zealand	
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	
Nigeria	
3/7 Metal Box Road, Ogba Ikeja, Lagos, Nigeria	
Twinings Ovaltine Nigeria Limited	
Pakistan	
21 KM Ferozepur Road, 2 KM Hadyara Drain, Lahore, Pakistan	
AB Mauri Pakistan (Private) Limited	60%
Peru	
Av. Republica de Argentina No. 1227, Z.I. La Chalaca, Callao, Peru	
Calsa Perú S.A.C.	
Philippines	
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.	99%
Poland	
Przemysłowa 2, 67-100 Nowa Sól, Lubuskie, Poland	
AB Foods Polska Spólka z ograniczona odpowiedzialnoscia (AB Foods Polska Sp. z.o.o.)	
Towarowa 28, 00-839, Warsaw, Poland	

Subsidiary undertakings	% effective holding if not 100%
Primark Sklepy Spólka z ograniczona odpowiedzialnoscia (Primark Sklepy Sp. z.o.o.)	
ul. Główna 3A, Bruszczewo, 64-030, Śmigiel, Poland	
AB Neo Polska Spólka z ograniczona odpowiedzialnoscia (AB Neo Polska Sp. z.o.o.)	
ul. Rabowicka 29/31, 62-020, Swarzędz – Jasin, Poland	
R. Twining and Company Spólka z ograniczona odpowiedzialnoscia (R. Twining and Company Sp. z.o.o.)	
Portugal	
Avenida Salvador Allende, No. 99, Oeiras, Julião da Barra, Paço de Arcos e Caxias, 2770-157, Paço de Arcos, Portugal	
AB Mauri Portugal, S.A.	96%
Rua Castilho 50, 1250-071, Lisbon, Portugal	
Lojas Primark Portugal - Exploração, Gestão e Administração de Espacos Comerciais S.A.	
Romania	
District 1, 165 Calea Floreasca, One Tower, 12th Floor, Bucharest, 014459, Romania	
Primark Magazine S.R.L.	
Rwanda	
Nyarugenge District, Nyarugenge Sector, Kigali City, Rwanda	
Illovo Sugar (Kigali) Limited	
Singapore	
9 Raffles Place, #26-01 Republic Plaza, 048619, Singapore	
AB Mauri Investments (Asia) Pte Ltd	
63 Chulia Street, OCBC Centre East, #15-01, 049514, Singapore	
AB Vista Asia Pte. Limited	
Slovakia	
Pribinova 34, Bratislava - mestska cast Stare Mesto, 811 09, Slovakia	
Primark Slovakia s.r.o.	
Slovenia	
Bleiweisova cesta 30, Ljubljana, 1000, Slovenia	
Primark Trgovine, trgovsko podjetje, d.o.o.	
South Africa	
1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	
ABF Sugar Proprietary Limited (previously Illovo Sugar Africa Proprietary Limited)	
CGS Investments (Pty) Limited	
East African Supply (Pty) Limited	
Glendale Sugar (Pty) Ltd	
Illovo Distributors (Pty) Limited	
Illovo Sugar (South Africa) Proprietary Limited	
Illprop (Pty) Limited	
Lacsa (Pty) Limited	70%
Noodsberg Sugar Company (Pty) Ltd	
Reynolds Brothers (Pty) Ltd	
S.A. Sugar Distributors (Pty) Limited	
Spain	
8, 2, Calle Via Servicio I, 2, 19190 Torija, Guadalajara, Spain	
Primark Logística, S.L.U. Sociedad Unipersonal	
Avienda Virgen de Montserrat 44, Castelloli, 08719 Barcelona, Spain	
Germains Seed Technology, S.A.	
Calle Cardenal Marcelo Spínola, 42, 28016 Madrid, Spain	

31. Group entities *continued*

Subsidiary undertakings	% effective holding if not 100%
AB Azucarera Iberia, S.L. Sociedad Unipersonal	
AB Vista Iberia, S.L.	
Calle Comunidad de Murcia, Parcela LIE-1-03, Plataforma Logística de Fraga, 22520 Fraga, Huesca, Spain	
Alternative Swine Nutrition, S.L.	
Calle Escoles Pies 49, Planta Baja, 08017 Barcelona, Spain	
DR Healthcare España, S.L.U.	
Calle Escultor Coomonte No. 2, Entreplanta, Benavente, Zamora, Spain	
Agroteo S.A.	53%
Calle Levadura, 5, Villarrubia, 14710 Córdoba, Spain	
AB Mauri Food, S.A	
ABF Iberia Holding S.L.	
Gran Vía 32, 5a Planta, 28013 Madrid, Spain	
Primark Tiendas, S.L.U.	
Plaza Pablo Ruiz Picasso S/N, Torre Picasso, Planta 37, Madrid, Spain	
Illovo Sugar España, S.L.	
Sri Lanka	
124 Templers Road, Mount Lavinia, Sri Lanka	
AB Mauri Lanka (Private) Limited	
Sweden	
Scheeles väg 5, 171 65, Solna, Sweden	
Larodan AB	
Switzerland	
Fabrikstrasse 10, CH-3176, Neuenegg, Switzerland	
Wander AG	
Taiwan	
3F-1, No. 161, Sec 4, Nanking E Rd, Taipei City 104, Taiwan	
AB Food and Beverages Taiwan, Inc.	
Tanzania	
Msolwa Mill Office, Kidatu, Morogoro, Tanzania	
Illovo Distillers (Tanzania) Limited	
Illovo Tanzania Limited	
Kilombero Sugar Company Limited	75%
Thailand	
1 Empire Tower, 24th Floor, Unit 2412-2413, South Sathorn Road, Yannawa, Sathorn, Bangkok, 10120, Thailand	
AB World Foods Asia Ltd.	
11th Floor, 2535 Sukhumvit Road, Kwaeng Bangchak, Khet Prakhanong, Bangkok, 10260, Thailand	
AB Food & Beverages (Thailand) Ltd.	
ABF Holdings (Thailand) Ltd.	
Turkey	
Aksakal Mahallesi, Kavakpinari, Kume Evleri No. 27, Bandirma/ Balikesir, 10245, Turkiye	
Mauri Maya Sanayi A.S.	
United Arab Emirates	
Office No. LB180M02, Jebel Ali 17620, Dubai, United Arab Emirates	
AB Mauri Middle East FZE	
United States of America	
158 River Road, Unit A, Clifton, NJ 07014, United States	
Modena Fine Foods, Inc.	
158 River Road, Unit B, Clifton, NJ 07014, United States	
Balsamic Express LLC	

Subsidiary undertakings	% effective holding if not 100%
208 S. LaSalle Street, Suite 814, Chicago, IL 60604, United States	
Omega Yeast Labs, LLC	
251 Little Falls Drive, Wilmington, DE 19808, United States	
Fytexia Corp.	
C T Corporation System, 155 Federal Street, Suite 700, Boston, MA 02110, United States	
Primark GCM LLC	
C T Corporation System, 330 N. Brand Blvd., Glendale, CA 91203, United States	
Pennypacker, LLC	
CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles CA 90017, United States	
AB Mauri Food Inc.	
The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States	
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	
Germains Seed Technology, Inc.	
PGP International, Inc.	
Primark US Corp.	
Prosecco Source, LLC	
SPI Pharma, Inc.	
SPI Polyols, LLC	
Twinings North America, Inc.	
Uruguay	
Carlos Antonio Lopez 7547, Montevideo, Uruguay	
Levadura Uruguaya S.A.	
Venezuela	
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.	
Vietnam	
La Nga Commune, Dinh Quan District, Dong Nai Province, Vietnam	
AB Mauri Vietnam Limited	66%
Viettel Tower, Floor 6A2, 285 Cach Mang Thang Tam Str., Ward 12, District 10, HCMC, Vietnam	
AB Agri Vietnam Company Limited	
Zambia	
Nakambala Estates, Plot No. 118a, Lubombo Road, Off Great North Road, Zambia	
Illovo Sugar (Zambia) Limited	
Nanga Farms Limited	75%
Zambia Sugar plc	75%

Notes forming part of the financial statements

for the 52 weeks ended 13 September 2025

31. Group entities *continued*

Joint ventures

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

Joint ventures	% holding
United Kingdom	
England and Wales	
Weston Centre, 10 Grosvenor Street, London, W1K 4QY	
Boothmans (Agriculture) Limited	50%
Forward Agronomy Limited	50%
Frontier Agriculture Limited	50%
G F P (Agriculture) Limited	50%
GH Grain (No.2) Limited	50%
GH Grain Limited	50%
Grain Harvesters Limited	50%
Intracrop Limited	50%
Nomix Limited	50%
North Wold Agronomy Limited	50%
Phoenix Agronomy Limited	50%
SOYL Limited	50%
The Agronomy Partnership Limited	50%
23 London Road, Downham Market, Norfolk, PE38 9BJ	
Boston Seeds (No.2) Limited	50%
Boston Seeds Limited	50%
Farm Seeds Limited	50%
Berth 36, Test Road, Eastern Docks, Southampton, Hampshire, SO14 3GG	
Southampton Grain Terminal Limited	50%
C/o Nomix Enviro Limited, Witham St Hughs, Lincoln, LN6 9TN	
Nomix Enviro Limited	50%
Northants Apc, Rushton Road, Kettering, NN14 1FL	
Navara Oat Milling Limited	38%
Platinum Building Cowley Road, St John's Innovation Park, Cambridge, CB4 0DS	
Yagro Ltd	50%
Riverside, Wissington Road, Nayland, Colchester, Essex, CO6 4LT	
Anglia Grain Holdings Limited	50%
Anglia Grain Services Limited	50%
Unit 8, Burnside Business Park, Burnside Road, Market Drayton, TF9 3UX	
B.C.W. (Agriculture) Limited	50%
Scotland	
Kingseat, Newmacher, Aberdeenshire, AB21 0UE	
Euroagkem Limited	50%
Lothian Crop Specialists Limited	50%
Australia	
Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113, Australia	
Fortnum & Masons Pty Limited	33%
Chile	
Ave. Balmaceda 3500, Valdivia, Chile	
Levaduras Collico S.A.	50%
China	
1 East Ren Min Road, Regiment 66, Cocodala, Xinjiang, China	
AB Mauri Yihai Kerry (Cocodala) Food Co., Ltd.	50%
1828 Tiejueshan Road, Huangdao District, Qingdao, Shandong Province, China	
Qingdao Xinghua Cereal Oil and Foodstuff Co., Ltd.	25%
9 Tonggang Road, Shage Village, Nanpu Town, Quangang Area, Quanzhou, Fujian Province, China	

Joint ventures	% holding
AB Mauri Yihai Kerry (Quanzhou) Yeast Technology Co., Ltd.	50%
Intersection of Jiaotong Avenue and Zhoushan Road, Gang District, Zhoukou, Henan Province, China	
AB Mauri Yihai Kerry (Zhoukou) Yeast Technology Co., Ltd.	50%
Room 607, 6th Floor, 1379, Bocheng Road, Pudong New District, Shanghai, China	
AB Mauri Yihai Kerry Investment Company Limited	50%
Room 608, 6th Floor, 1379, Bocheng Road, Pudong New District, Shanghai, China	
AB Mauri Yihai Kerry Food Marketing (Shanghai) Co., Ltd.	50%
Ta Ha Comprehensive Industrial Park, Fuyu County Economic Development Area, Qiqihar, Heilongjiang Province, China	
AB Mauri Yihai Kerry (Fu Yu) Yeast Technology Co., Ltd.	50%
Xinsha Industrial Zone, Machong Town, Dongguan, Guangdong Province, China	
AB Mauri Yihai Kerry (Dongguan) Food Co., Ltd.	50%
France	
59, Chemin du Moulin, 695701 Carron, Dardilly, France	
Synchronis	50%
Germany	
Brede 4, 59368, Werne, Germany	
UNIFERM FI GmbH	50%
UNIFERM GmbH & Co. KG	50%
UNIFERM Verwaltungs GmbH	50%
Brede 8, 59368, Werne, Germany	
UNILOG GmbH	50%
Ireland	
Rathcore Golf & Country Club, Rathcore, Co. Meath, A83 KP98, Ireland	
Independent Milk Laboratories Limited	50%
Netherlands	
Kabelweg 57, 1014 BA, Amsterdam	
Frontier Agriculture (Europe) B.V.	50%
Poland	
ul. Wybieg 5/9, 61-315 Poznan, Poland	
UNIFERM FI GmbH Spółka komandytowa (previously Uniferm Polska Sp. z.o.o.)	50%
South Africa	
1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320, South Africa	
Glendale Distilling Company	50%
Spain	
Calle Raimundo Fernández, Villaverde 28, Madrid, Spain	
Compañía de Melazas, S.A. (in liquidation)	50%
United States of America	
The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, United States	
Stratas Foods LLC	50%
Stratas Receivables I LLC	50%

31. 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
United Kingdom	
England and Wales	
Pacioli House, 9 Brookfield Duncan Close, Moulton Park Industrial Estate, Northampton, NN3 6WL	
Bakers Basco Limited	20%
Paternoster House, 65 St. Paul's Churchyard, London, EC4M 8AB	
C. Czarnikow Limited	43%
C. Czarnikow Sugar Futures Limited	43%
C. Czarnikow Sugar Limited	43%
Czarnikow Group Limited	43%
Sugarworld Limited	43%
Australia	
283 Flagstaff Rd, Murray Bridge, SA 5253, Australia	
Big River Pork Pty Ltd	20%
Murray Bridge Bacon Pty Ltd	20%
32 Davis Road, Wetherill Park, Sydney, NSW 2164, Australia	
New Food Coatings Pty Ltd	50%
Bahrain	
Suite No. 1959 Diplomatic Commercial Office, Tower B, Building No. 1565, Road 1722, Diplomatic Area/Manama 317, Bahrain	
Czarnikow Supply Chain Sales for Food & Beverage Ingredients Bahrain W.L.L.	43%
Brazil	
Av Dos Vinhedos, 71, Floor 11, Room 1101, Uberlandia, Minas Gerais, Brazil	
2C Energia S.A.	22%
Avenida Presidente Juscelino Kubitschek, 2041, Floor 11, Vila Olímpia, CEP 04.543-011, São Paulo/SP, Brazil	
Cz Energy Comercializadora De Etanol S.A.	21%
Czarnikow Brasil Ltda	43%
China	
Rm 1105-1106 , 181 Yanjiang West Road, Yuexiu, Guangzhou, Guangdong, 510120, China	
C. Czarnikow Sugar (Guangzhou) Company Ltd.	43%
Colombia	
Edificio Nova Tempo, Oficina 309, Carrera 43A No. 14 - 109, Av. El Poblado, El Poblado, Medellín, Antioquia, Colombia	
Czarnikow Colombia S.A.S.	43%
India	
House No. 1-8-373/A, Chiran Fort Lane, Begumpet, Hyderabad, 500003, India	
C. Czarnikow Sugar (India) Private Limited	43%
Indonesia	
Komplex Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350, Indonesia	
P.T. Jaya Fermex	49%
PT Indo Fermex	49%
PT Sama Indah	49%
Israel	
26, Harokmim st., Holon Azireli Center Building B, Israel	
Sucarim (C.I.S.T.) Ltd	43%
Italy	
Via Borgogna, 2-20122, Milan, Italy	
Czarnikow Italia S.r.l.	43%

Associates	% holding
Kenya	
I & M Bank House, Second Ngong Avenue, P.O. Box 10517, Nairobi 00100, Kenya	
Czarnikow East Africa Limited	43%
Mauritius	
ER House, Vivea Business Park, Moka, Mauritius	
Sukpak Ltd	30%
Mexico	
Jaime Balmes #8 Loc. 3-A , Los Morales Polanco, Mexico City, 11510, Mexico	
C. Czarnikow Sugar (Mexico), S.A. de C.V.	43%
New Zealand	
27D Smales Road, East Tamaki, Auckland, 2013, New Zealand	
New Food Coatings (New Zealand) Limited	50%
Philippines	
5F Don Jacinto Building, Dela Rosa cor. Salcedo Streets, Legaspi Village, 1229 Makati City, Philippines	
CZ Philippines, Inc.	43%
Unit A, 103 Excellence Avenue, Carmelray Industrial Park 1, Canlubang, Calamba, Laguna, Philippines	
New Food Coatings (Philippines) Inc.	50%
Singapore	
3 Phillip Street, #14-01 Royal Group Building, 048693, Singapore	
C. Czarnikow Sugar Pte. Limited	43%
South Africa	
7 Bishops Court, 10 Delamore Road, Hillcrest, Kwa-zulu Natal, 3610, South Africa	
Czarnikow South Africa (Pty) Ltd	43%
Tanzania	
9th Floor, Block number 1, 1008, Ohio, 12101, Ilala, Dar Es Salaam, Tanzania	
Czarnikow Tanzania Limited	43%
Msolwa Mill Office, Kidatu, Morogoro, Tanzania	
Kilombero Sugar Distributors Limited	20%
Thailand	
1203, 12th Floor, Metropolis Building, 725 Sukhumvit Road, North Klongton, Wattana, Bangkok, 10110, Thailand	
Czarnikow (Thailand) Limited	43%
909 Moo 15, Teparak Road, Tambol Bangsaothong, King Amphur Bangsaothong, Samutprakarn, Thailand	
Newly Weds Foods (Thailand) Ltd	50%
Uganda	
Coral Criscent, Kololo IV, Central Division, Kampala, Central, Uganda	
Czarnikow Uganda Limited	43%
United States of America	
1450 Brickwell Ave, Ste 1580, Miami, FL, 33131, United States	
Czarnikow Futures Inc.	43%
333 SE 2nd Avenue, Suite 2860, Miami, FL, 33131, United States	
C. Czarnikow Sugar Inc.	43%
Vietnam	
14th Floor, Tower 1, Saigon Center Building, 65 Le Loi, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	
Czarnikow (Vietnam) Limited	43%

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31. Group entities *continued*

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:

Company name	Company number
A.B. Exploration Limited	00487323
AB Mauri China Limited	12109070
AB Sugar China Holdings Limited	09468366
ABF (No.1) Limited	04668120
ABF (No.2) Limited	03369799
ABF (No.3) Limited	00155305
ABF BRL Finance Ltd	11001902
ABF Finance Limited	04659735
ABF Food Tech Investments Limited	00172141
ABF Funding	05380813
ABF HK Finance Limited	07761084
ABF Japan Limited	00492278
ABF PM Limited	00486887
A.B.F. Properties Limited	00683361
ABF TZS Finance Limited	12997636

Company name	Company number
ABF UK Finance Limited	07267422
ABF ZMW Finance Limited	13485724
ABN (Overseas) Limited	00145374
Atrium 100 Properties Limited	04502487
Atrium 100 Stores Holdings Limited	04660969
Atrium 100 Stores Limited	05007953
British Sugar (Overseas) Limited	02400085
BSO (China) Limited	03799608
G. Costa (Holdings) Limited	03679738
Mountsfield Park Finance Limited	07882348
Primark Austria Limited	07770764
Primark US Holdings Limited	05659249
Twining Crosfield & Co Limited	00144900
Worldwing Investments Limited	02778854

32. Alternative performance measures

In reporting financial information, the Board uses various APMs which it believes provide useful additional information for understanding the financial performance and financial health of the Group. These APMs should be considered in addition to IFRS measures and are not intended to be a substitute for them. Since IFRS does not define APMs, they may not be directly comparable to similar measures used by other companies.

The Board also uses APMs to improve the comparability of information between reporting periods and geographical units (such as like-for-like sales) by adjusting for non-recurring or uncontrollable factors which affect IFRS measures, to aid users in understanding the Group's performance.

Consequently, the Board and management use APMs for performance analysis, planning, reporting and incentive-setting.

APM	Closest equivalent IFRS measure	Definition/purpose	Reconciliation/calculation
Like-for-like sales	No direct equivalent	The like-for-like sales metric enables measurement of the performance of our retail stores on a comparable year-on-year basis. This measure represents the change in sales at constant currency in our retail stores adjusted for new stores, closures and relocations. Refits, extensions and downsizes are also adjusted for if a store's retail square footage changes by 10% or more. For each change described above, a store's sales are excluded from like-for-like sales for one year. No adjustments are made for disruption during refits, extensions or downsizes if a store's retail square footage changes by less than 10%, for cannibalisation by new stores, or for the timing of national or bank holidays. It is measured against comparable trading days in each year.	Consistent with the definition given
Adjusted operating profit	Operating profit	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 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 and by operating segment in note 1 of the financial statements
Adjusted operating (profit) margin	No direct equivalent	Adjusted operating (profit) margin is Adjusted operating profit as a percentage of revenue.	See note A
Adjusted profit before tax	Profit before tax	Adjusted profit before tax 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 profit before tax.	A reconciliation of this measure is provided on the face of the consolidated income statement and by operating segment in note 1 of the financial statements
Adjusted earnings and Adjusted earnings per share	Earnings and earnings per share	Adjusted earnings and Adjusted earnings per share are 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, together with the related tax effect. Items defined above which arise in the Group's joint ventures and associates are also treated as adjusting items for the purposes of Adjusted earnings and Adjusted earnings per share.	Reconciliations of these measures are provided in note 7 of the financial statements
Exceptional items	No direct equivalent	Exceptional items are items of income and expenditure which are significant and unusual in nature and are considered of such significance that they require separate disclosure on the face of the income statement.	Exceptional items are included on the face of the consolidated income statement with further detail provided in note 2 of the financial statements

Notes forming part of the financial statements

for the 52 weeks ended 13 September 2025

32. Alternative performance measures *continued*

APM	Closest equivalent IFRS measure	Definition/purpose	Reconciliation/calculation
Constant currency	Revenue and Adjusted operating profit (non-IFRS) measure	Constant currency measures are derived by translating the relevant prior year figures at current year average exchange rates, except for countries that are considered hyperinflationary, refer to 'Material Accounting policies'. There are currently four countries where the Group has operations in this position – Argentina, Malawi, Turkey and Venezuela.	See note B
Effective tax rate	No direct equivalent	This measure is the tax charge for the year expressed as a percentage of profit before tax.	Whilst the Effective tax rate is not disclosed in the financial statements, a reconciliation of the tax charge on profit before tax at the UK corporation tax rate to the actual tax charge is provided in note 5 of the financial statements
Adjusted effective tax rate	No direct equivalent	This measure is the tax charge for the year excluding tax on adjusting items expressed as a percentage of Adjusted profit before tax.	The tax impact of reconciling items between profit before tax and Adjusted profit before tax is shown in note 7 of the financial statements
Dividend cover	No direct equivalent	Dividend cover is the ratio of Adjusted earnings per share to ordinary dividends per share relating to the year.	See note C
Capital expenditure	No direct equivalent	Capital expenditure is a measure of investment in non-current assets in existing businesses. It comprises cash outflows from the purchase of property, plant and equipment and intangibles.	See note D
Gross investment	No direct equivalent	Gross investment is a measure of investment in non-current assets in existing businesses and acquisition of interests in new businesses. It comprises capital expenditure, cash outflows from the purchase of subsidiaries, joint ventures and associates, additional shares in subsidiary undertakings purchased from non-controlling interests and other investments.	See note E
Net cash/debt before lease liabilities	No direct equivalent	This measure comprises cash, cash equivalents and overdrafts, current asset investments and loans.	A reconciliation of this measure is shown in note 26 of the financial statements
Net cash/debt including lease liabilities	No direct equivalent	This measure comprises cash, cash equivalents and overdrafts, current asset investments, loans and lease liabilities.	A reconciliation of this measure is shown in note 26 of the financial statements
Adjusted EBITDA	Adjusted operating profit (non-IFRS) measure	Adjusted EBITDA is stated before depreciation, amortisation and impairments charged to Adjusted operating profit.	See note F
Financial leverage ratio	No direct equivalent	Financial leverage is the ratio of net cash/debt including lease liabilities to Adjusted EBITDA.	See note F

32. Alternative performance measures *continued*

APM	Closest equivalent IFRS measure	Definition/purpose	Reconciliation/calculation
Free cash flow	No direct equivalent	This measure represents the cash that the Group generates from its operations after maintaining and investing in its capital assets. All the items below Adjusted EBITDA can be found on the face of the cash flow statement or derived directly from it. Working capital comprises the movements in inventories, receivables and payables within net cash generated from operating activities. Net interest paid is the sum of interest received within net cash used in investing activities and interest paid within net cash used in financing activities. Share of adjusted profit after tax from joint ventures and associates is the amount on the face of the cash flow statement, plus the £3m (2024 – £3m) non-operating intangible amortisation which is not included in Adjusted EBITDA. Other includes all other items from net cash generated from operating activities and net cash used in investing activities except for the purchase and sale of subsidiaries, joint ventures and associates, plus dividends paid to non-controlling interests and the movement from changes in own shares held.	See note G
Total liquidity	No direct equivalent	Total liquidity comprises cash, cash equivalents and current asset investments, less non-qualifying borrowings and an estimate of inaccessible cash, plus the qualifying credit facilities. Cash, cash equivalents and current asset investments are set out in note 19. Non-qualifying borrowings are current loans and overdrafts and any non-current borrowings that are uncommitted or that contain covenants that could be breached in a severe downside scenario. Current loans and overdrafts are set out in note 20. Inaccessible cash is generally located in jurisdictions where there is limited access to foreign currency or where there are exchange controls. It is estimated at 5% of cash and cash equivalents. Qualifying credit facilities have a maturity of more than 18 months, are committed, and either contain no performance covenants, or where they do, they are assessed as highly unlikely to be breached even in a severe downside scenario. At 13 September 2025, this comprised the RCF.	See note H
(Average) capital employed	No direct equivalent	Capital employed is derived from the management balance sheet and does not reconcile directly to the statutory balance sheet. All elements are calculated in accordance with Adopted IFRS. Average capital employed for each segment and for the Group is calculated by averaging capital employed for each period of the year based on the reporting calendar of each business.	Consistent with the definition given
Return on (average) capital employed	No direct equivalent	This measure expresses Adjusted operating profit as a percentage of Average capital employed.	Consistent with the definition given
(Average) working capital	No direct equivalent	Working capital is derived from the management balance sheet and does not reconcile directly to the statutory balance sheet. All elements are calculated in accordance with Adopted IFRS. Average working capital for each segment and for the Group is calculated by averaging working capital for each period of the year based on the reporting calendar of each business.	Consistent with the definition given
(Average) working capital as a percentage of revenue	No direct equivalent	This measure expresses (Average) working capital as a percentage of revenue.	Consistent with the definition given

Notes forming part of the financial statements

for the 52 weeks ended 13 September 2025

32. Alternative performance measures *continued*

Note A

	Retail £m	Grocery £m	Ingredients £m	Sugar £m	Agriculture £m	Central, disposed and closed businesses £m	Total £m
2025							
External revenue from continuing businesses	**9,489**	**4,125**	**2,041**	**2,054**	**1,616**	**134**	**19,459**
Adjusted operating profit	**1,126**	**478**	**257**	**(2)**	**25**	**(150)**	**1,734**
Adjusted operating margin %	**11.9%**	**11.6%**	**12.6%**	**(0.1%)**	**1.6%**		**8.9%**
2024							
External revenue from continuing businesses	9,448	4,242	2,134	2,328	1,650	271	20,073
Adjusted operating profit	1,108	511	233	213	41	(108)	1,998
Adjusted operating margin %	11.7%	12.1%	10.9%	9.1%	2.5%		10.0%

Note B

	Retail £m	Grocery £m	Ingredients £m	Sugar £m	Agriculture £m	Central, disposed and closed businesses £m	Total £m
2025							
External revenue from continuing businesses at actual rates	**9,489**	**4,125**	**2,041**	**2,054**	**1,616**	**134**	**19,459**
2024							
External revenue from continuing businesses at actual rates	9,448	4,242	2,134	2,328	1,650	271	20,073
Impact of foreign exchange	(87)	(105)	(87)	(35)	(14)	(2)	(330)
External revenue from continuing businesses at constant currency	9,361	4,137	2,047	2,293	1,636	269	19,743
% change at constant currency	+1%	in line	in line	(10%)	(1%)		(1%)

	Retail £m	Grocery £m	Ingredients £m	Sugar £m	Agriculture £m	Central, disposed and closed businesses £m	Total £m
2025							
Adjusted operating profit at actual rates	**1,126**	**478**	**257**	**(2)**	**25**	**(150)**	**1,734**
2024							
Adjusted operating profit at actual rates	1,108	511	233	213	41	(108)	1,998
Impact of foreign exchange	(5)	(11)	(11)	(8)	(1)	–	(36)
Adjusted operating profit at constant currency	1,103	500	222	205	40	(108)	1,962
% change at constant currency	+2%	(4%)	+16%	(101%)	(38%)		(12%)

Note C

	2025	2024
Adjusted earnings per share (in pence)	**174.9**	196.9
Dividend relating to the period (in pence) - excluding special dividends	**63.0**	63.0
Dividend cover	**3**	3

Note D

From the cash flow statement	2025 £m	2024 £m
Purchase of property, plant and equipment	**1,099**	1,124
Purchase of intangibles	**135**	60
Capital expenditure	**1,234**	1,184

32. Alternative performance measures *continued*

Note E

From the cash flow statement	2025 £m	2024 £m
Purchase of property, plant and equipment	**1,099**	1,124
Purchase of intangibles	**135**	60
Purchase of subsidiaries	**4**	93
Purchase of other investments	**6**	4
Gross investment	**1,244**	1,281

Note F

	2025 £m	2024 £m
Adjusted operating profit	**1,734**	1,998
Charged to adjusted operating profit:		
Depreciation of property, plant and equipment and investment properties	**588**	555
Amortisation of operating intangibles	**58**	63
Depreciation of right-of-use assets and non-cash lease adjustments	**305**	294
Adjusted EBITDA	**2,685**	2,910
Net debt including lease liabilities	**(2,629)**	(2,021)
Financial leverage ratio	**1.0x**	0.7x

Note G

	2025 £m	2024 £m
Adjusted EBITDA (see note F)	**2,685**	2,910
Repayment of lease liabilities net of incentives received	**(328)**	(308)
Working capital	**(95)**	305
Capital expenditure (see note D)	**(1,234)**	(1,184)
Purchase of subsidiaries	**(4)**	(93)
Sale of subsidiaries	**(4)**	24
Net interest paid	**(94)**	(69)
Income taxes paid	**(298)**	(340)
Share of adjusted profit after tax from joint ventures and associates	**(106)**	(120)
Dividends received from joint ventures and associates	**108**	105
Other	**18**	125
Free cash flow	**648**	1,355

Note H

	2025 £m	2024 £m
Cash and cash equivalents	**1,057**	1,323
Current asset investments	**–**	334
Current loans and overdrafts	**(258)**	(159)
Non-qualifying non-current borrowings*	**(16)**	(63)
Estimated inaccessible cash	**(53)**	(66)
Qualifying credit facilities	**1,500**	1,500
Total liquidity	**2,230**	2,869

* At 13 September 2025, non-current borrowings on the face of the balance sheet included the £400m public bond due in 2034 (carrying value £393m) as qualifying borrowings.

Company balance sheet

at 13 September 2025

	Note	2025 £m	2024 £m
Fixed assets			
Tangible assets	1	**3**	–
Right-of-use assets	2	**17**	3
Investments in subsidiaries	3	**3,146**	3,137
		3,166	3,140
Current assets			
Debtors			
• due within one year	4	**3,674**	3,619
• due after one year	4	**355**	94
Employee benefits assets – due after one year	5	**1,586**	1,454
Derivative assets		**2**	15
Current asset investments		**–**	334
Cash and cash equivalents		**571**	797
		6,188	6,313
Creditors: amounts falling due within one year			
Bank loans and overdrafts – unsecured		**(1)**	(44)
Lease liabilities	2	**–**	(3)
Other creditors	7	**(4,933)**	(4,488)
Derivative liabilities		**(1)**	(13)
		(4,935)	(4,548)
Net current assets		**1,253**	1,765
Total assets less current liabilities		**4,419**	4,905
Creditors: amounts falling due after one year			
Unsecured loans	11	**(395)**	(395)
Lease liabilities	2	**(17)**	–
Amounts owed to subsidiaries		**(462)**	(213)
Corporation tax creditor		**(1)**	–
Provisions for liabilities			
• Employee benefits liabilities	5	**(19)**	(24)
• Deferred tax liabilities	6	**(367)**	(343)
Total creditors: amounts falling due after one year		**(1,261)**	(975)
Net assets		**3,158**	3,930
Capital and reserves			
Issued capital	8	**40**	42
Capital redemption reserve	8	**7**	5
Hedging reserve	8	**1**	2
Profit and loss reserve	8	**3,110**	3,881
Equity shareholders' funds		**3,158**	3,930

The Company's profit for the 52 weeks ended 13 September 2025 was £386m (52 weeks ended 14 September 2024 – £2,448m).

The financial statements on pages 224 to 229 were approved by the Board of Directors on 4 November 2025 and were signed on its behalf by:

Michael McLintock
Chairman

Eoin Tonge
Executive Director

Company statement of changes in equity

for the 52 weeks ended 13 September 2025

	Share capital £m	Capital redemption reserve £m	Hedging reserve £m	Profit and loss reserve £m	Total £m
Balance as at 16 September 2023	44	3	2	2,462	2,511
Total comprehensive income					
Profit for period recognised in the income statement	–	–	–	2,448	2,448
Remeasurement of defined benefit schemes	–	–	–	38	38
Deferred tax associated with defined benefit schemes	–	–	–	(10)	(10)
Items that will not be reclassified to profit or loss	–	–	–	28	28
Other comprehensive income	–	–	–	28	28
Total comprehensive income	–	–	–	2,476	2,476
Transactions with owners					
Dividends paid to equity shareholders	–	–	–	(502)	(502)
Net movement in own shares held	–	–	–	11	11
Deferred tax associated with share-based payments	–	–	–	2	2
Share buyback	(2)	2	–	(568)	(568)
Total transactions with owners	(2)	2	–	(1,057)	(1,057)
Balance as at 14 September 2024	42	5	2	3,881	3,930
Total comprehensive income					
Profit for period recognised in the income statement	**–**	**–**	**–**	**386**	**386**
Remeasurement of defined benefit schemes	**–**	**–**	**–**	**137**	**137**
Deferred tax associated with defined benefit schemes	**–**	**–**	**–**	**(34)**	**(34)**
Items that will not be reclassified to profit or loss	**–**	**–**	**–**	**103**	**103**
Movements in cash flow hedging position	**–**	**–**	**(1)**	**–**	**(1)**
Items that are or may be subsequently reclassified to profit or loss	**–**	**–**	**(1)**	**–**	**(1)**
Other comprehensive income	**–**	**–**	**(1)**	**103**	**102**
Total comprehensive income	**–**	**–**	**(1)**	**489**	**488**
Transactions with owners					
Dividends paid to equity shareholders	**–**	**–**	**–**	**(656)**	**(656)**
Net movement in own shares held	**–**	**–**	**–**	**(8)**	**(8)**
Current tax associated with share-based payments	**–**	**–**	**–**	**2**	**2**
Deferred tax associated with share-based payments	**–**	**–**	**–**	**(1)**	**(1)**
Share buyback	**(2)**	**2**	**–**	**(597)**	**(597)**
Total transactions with owners	**(2)**	**2**	**–**	**(1,260)**	**(1,260)**
Balance as at 13 September 2025	**40**	**7**	**1**	**3,110**	**3,158**

Accounting policies

for the 52 weeks ended 13 September 2025

Basis of preparation

The Company presents its financial statements in sterling, rounded to the nearest million, prepared on the historical cost basis, except that derivative financial instruments are stated at fair value, and in accordance with FRS 101 and the Companies Act 2006.As permitted by FRS 101, the Company takes advantage of the disclosure exemptions available in relation to share-based payments, financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and certain related party transactions. Where required, equivalent disclosures are given in the consolidated financial statements. As permitted by section 408(4) of the Companies Act 2006, a separate income statement and statement of comprehensive income for the Company are not included in these financial statements. The principal accounting policies adopted are described below. They have all been applied consistently to all years presented.

Investments in subsidiaries

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

Impairment

The Company reviews the carrying amount of investments in subsidiaries and other assets at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the Company estimates the asset's recoverable amount. The Company recognises an impairment charge 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, the Company discounts estimated future cash flows to present value using a pre-tax discount rate reflective of current market assessments of the time value of money and the risks specific to the asset. The Company may reverse an impairment charge if there has been a change in the estimates used to determine the recoverable amount, but only to the extent that the new carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment charge had previously been recognised.

Financial assets and liabilities

The Company recognises financial assets and financial liabilities, except for derivatives, initially at fair value and subsequently at amortised cost.

Derivatives

The Company uses derivatives to manage its economic exposure to financial risks. The principal instruments used are foreign exchange contracts and swaps and interest rate swaps. The Company recognises derivatives at fair value based on market prices or rates, or calculated using discounted cash flow or option pricing models. The Company recognises changes in the value of derivatives in the income statement unless the derivative is designated in a hedging relationship, when recognition of any change in fair value depends on the nature of the item being hedged.

Pensions

The Company operates one defined contribution and two defined benefit pension schemes. The Company is the principal employer of the Associated British Foods Pension Scheme, which is a funded final salary scheme that is closed to new members, as well as a small unfunded final salary scheme. The accounting policy for pensions is the same as for the Group, which is set out on page 163.

Income tax

The accounting policy for income tax is the same as for the Group, which is set out on page 163.

Share-based payments

The Company 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 Company 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. Where the Company grants allocations of shares to employees of its subsidiaries, these are accounted for on the same basis as allocations to employees of the Company, except that the fair value is recognised as an increase to investment in subsidiaries with a corresponding increase in equity.

Cash, cash equivalents and current asset investments

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

Leases

The accounting policy for leases is the same as for the Group, which is set out on page 165.

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. The accounting estimates with a significant risk of a material change to the carrying value of assets and liabilities are consistent with those set out in Accounting estimates and judgements in the consolidated financial statements on page 161.

Other areas of judgement and accounting estimates

The Company's 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.

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. Tangible assets

Motor vehicles

	2025 £m	2024 £m
Cost		
Additions in the year	**4**	–
At end of year	**4**	–
Depreciation		
Depreciation charge for the year	**1**	–
At end of year	**1**	–
Net book value		
At beginning of year	**–**	–
At end of year	**3**	–

2. Leases

Right-of-use assets

	2025 £m	2024 £m
Cost		
At beginning of year	**18**	18
Additions in the year	**17**	–
At end of year	**35**	18
Depreciation		
At beginning of year	**15**	12
Depreciation charge for the year	**3**	3
At end of year	**18**	15
Net book value		
At beginning of year	**3**	6
At end of year	**17**	3

Lease liabilities

	2025 £m	2024 £m
Cost		
At beginning of year	**3**	6
Additions in the year	**17**	–
Repayment of lease liabilities	**(3)**	(3)
At end of year	**17**	3
Current	**–**	3
Non-current	**17**	–
	17	3

Leases relate to land and buildings.

3. Investment in subsidiaries

	2025 £m	2024 £m
At beginning of year	**3,137**	1,296
Additions	**9**	3,664
Disposals	**–**	(1,823)
At end of year	**3,146**	3,137

Additions in the year comprise £9m relating to the grant of shares under equity-settled share-based payment plans to employees of the Company's subsidiaries (2024 – £3,646m invested in a number of the Company's subsidiaries pursuant to a group re-organisation and £18m relating to the grant of shares under equity-settled share-based payment plans to employees of the Company's subsidiaries). Disposals last year related to the transfer of subsidiaries to a new wholly owned holding company within the Group.

Notes to the Company financial statements

for the 52 weeks ended 13 September 2025

4. Debtors

	2025 £m	2024 £m
Amounts falling due within one year		
Amounts owed by subsidiaries	**3,588**	3,510
Other debtors	**25**	21
Corporation tax recoverable	**61**	88
	3,674	3,619
Amounts falling due after one year		
Amounts owed by subsidiaries	**355**	94

5. Employee entitlements

	2025 assets £m	2024 assets £m	2025 liabilities £m	2024 liabilities £m	2025 net £m	2024 net £m
Reconciliation of change in assets and liabilities						
At the beginning of the year	**3,736**	3,553	**(2,306)**	(2,176)	**1,430**	1,377
Current service cost	**–**	–	**(16)**	(15)	**(16)**	(15)
Employee contributions	**4**	4	**(4)**	(4)	**–**	–
Employer contributions	**–**	3	**–**	–	**–**	3
Abatement of employer contributions to defined contribution schemes	**(44)**	(38)	**–**	–	**(44)**	(38)
Benefit payments	**(141)**	(141)	**133**	132	**(8)**	(9)
Interest income/(expense)	**175**	189	**(107)**	(115)	**68**	74
(Return)loss on scheme assets less interest income	**(130)**	166	**–**	–	**(130)**	166
Actuarial gains/(losses) arising from changes in financial assumptions	**–**	–	**292**	(126)	**292**	(126)
Actuarial (losses)/gains arising from changes in demographic assumptions	**–**	–	**(5)**	7	**(5)**	7
Experience losses on scheme liabilities	**–**	–	**(20)**	(9)	**(20)**	(9)
At end of year	**3,600**	3,736	**(2,033)**	(2,306)	**1,567**	1,430

The net pension asset of £1,567m (2024 – £1,430m) comprises a funded scheme with a surplus of £1,586m (2024 – £1,454m) and an unfunded scheme with a deficit of £19m (2024 – £24m).

Further details of the Associated British Foods Pension Scheme are contained in note 13 of the consolidated financial statements.

6. Deferred tax assets and liabilities

	Employee benefits £m	Share-based payments £m	Other £m	Total £m
At 16 September 2023	(344)	6	13	(325)
Amount charged to the income statement	(4)	–	(6)	(10)
Amount (charged)/credited to equity	(10)	2	–	(8)
At 14 September 2024	(358)	8	7	(343)
Amount credited to the income statement	–	–	11	11
Amount charged to equity	(34)	(1)	–	(35)
At 13 September 2025	**(392)**	**7**	**18**	**(367)**

7. Other creditors

	2025 £m	2024 £m
Amounts falling due within one year		
Accruals and deferred income	**94**	82
Amounts owed to subsidiaries	**4,839**	4,406
	4,933	4,488

8. Capital and reserves

Share capital

At 13 September 2025, the Company's issued and fully paid share capital comprised 715,863,867 ordinary shares of 5 $^{15}/_{22}$p each carrying one vote per share (2024 – 744,303,807). Total nominal value was £40m (2024 – £42m). The Company repurchased and cancelled 28,439,940 shares during the year at a cost of £603m (2024 – 23,649,281 shares at a cost of £562m).

At 13 September 2025, the Company 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).

Capital redemption reserve

£2m arose in 2010 as a transfer to capital redemption reserve following redemption of two million £1 deferred shares at par. £4m has arisen since 2023 following the purchase and subsequent cancellation of shares (2024 – £3m). The capital redemption reserve is regarded as non-distributable.

Dividends

Details of dividends paid and proposed are provided in note 6 to the consolidated financial statements.

Share-based payments

Details of the Company's equity-settled share-based payment plans are provided in note 25 to the consolidated financial statements.

Hedging reserve

The hedging reserve comprises all changes in the value of derivatives to the extent that they are 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.

9. Contingent liabilities

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the Group, these contracts are accounted for as financial liabilities and initially measured at fair value. Amounts recognised in respect of these contracts are immaterial.

At year end, the Company had provided £484m of guarantees in the ordinary course of business (2024 – £515m).

10. Related parties

The Company has a controlling shareholder relationship with its parent company, Wittington Investments Limited, with the trustees of the Garfield Weston Foundation and with certain other individuals who hold shares in the Company. Further details of the controlling shareholder relationship are included in note 29 to the consolidated financial statements. 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.

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

	Sub note	**2025 £'000**	2024 £'000
Charges to Wittington Investments Limited in respect of services provided by the Company		**1,565**	984
Interest income earned from non-wholly owned subsidiaries	1	**1,150**	421
Amounts due from non-wholly owned subsidiaries	1	**15,583**	15,899

1. Details of the Company's subsidiaries are set out in note 31 of the consolidated financial statements.

11. Other information

Unsecured Loans

Note 20 and 27 to the consolidated financial statements of the Group provides details of the unsecured loans which relates to the 2034 public bond.

Emoluments of directors

The remuneration of the directors of the Company is shown in the Remuneration Report for the Group on pages 114 to 139.

Employees

The Company had an average of 309 employees (2024 – 283). Remuneration was £44m (2024 – £44m). Note that the prior year comparative information has been amended to reflect the appropriate employee numbers and remuneration amounts.

Audit fees

Note 2 to the consolidated financial statements of the Group provides details of the remuneration of the Company's auditors.

Subsequent events

Note 30 to the consolidated financial statements of the Group provides details of events arising subsequent to the balance sheet date.

Progress report

Saturday nearest to 15 September

	2021 £m	2022 £m	2023 £m	2024 £m	**2025 £m**
Revenue	13,884	16,997	19,750	20,073	**19,459**
Adjusted operating profit	1,011	1,435	1,513	1,998	**1,734**
Exceptional items	(151)	(206)	(109)	(35)	**(188)**
Transaction costs	(3)	(6)	(5)	(5)	**(13)**
Amortisaton of non-operating intangibles	(50)	(47)	(41)	(40)	**(40)**
Acquired inventory fair value adjustments	(3)	(5)	(3)	(2)	**(1)**
Profits less losses on disposal of non-current assets	4	7	28	16	**(9)**
Profits less losses on sale and closure of businesses	20	(23)	(3)	26	**(32)**
Finance income	9	19	48	71	**47**
Finance expense	(111)	(111)	(128)	(135)	**(132)**
Other financial (expense)/income	(1)	13	40	23	**47**
Profit before taxation	725	1,076	1,340	1,917	**1,413**
Taxation	(227)	(356)	(272)	(437)	**(368)**
Profit for the period	498	720	1,068	1,480	**1,045**
Basic and diluted earnings per ordinary share (pence)	60.5	88.6	134.2	193.7	**141.6**
Adjusted earnings per share (pence)	80.1	131.1	141.8	196.9	**174.9**
Dividends per share (pence)	26.70	43.7	47.3	63.0	**63.0**

Glossary

AGM	Annual General Meeting
APM	Alternative Performance Measure
the Board	the board of Associated British Foods plc
CDP	Carbon Disclosure Project
CGU	Cash-generating unit
the Company	Associated British Foods plc
CPI	Consumer Price Index (UK)
ESG	Environmental, Social and Governance
ESOP	Employee Share Ownership Plan
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
FRS 101	Financial Reporting Standard 101 Reduced Disclosure Framework
GHG	Greenhouse gas emissions
GMP	Guaranteed Minimum Pension
the Group	Associated British Foods plc, its subsidiaries and its interests in joint ventures and associates
HSE	Health, Safety and Environment
IFRIC	International Financial Reporting Interpretations Committee
IFRS	International Financial Reporting Standard(s)
LTIP	Long-term incentive plan
Net finance expense	the sum of finance income, finance expense and other financial income/expense on the face of the consolidated income statement
RCF	Revolving Credit Facility
ROI	Return on investment (see ESG glossary for further information)
RSP	Restricted Share Plan
SBTi	the Science Based Targets initiative
STIP	Short-term incentive plan
TCFD	The Task Force on Climate-related Financial Disclosures
UKEB	UK Endorsement Board
UK MCD	UK Mandatory Climate Disclosures

References in this publication to 'Associated British Foods', 'ABF', 'ABF Group', 'we', 'us' and 'our' when denoting opinion refer to Associated British Foods plc and when denoting business activity refer to Associated British Foods plc and its subsidiaries, collectively or individually as the cases may be, as well as in some circumstances those who work for them. When denoting business activity these collective expressions are used for ease of reference only and do not imply any other relationship between Associated British Foods plc and its subsidiaries. The companies in which Associated British Foods plc directly and indirectly has an interest are separate and distinct legal entities.

Company directory

Associated British Foods plc

Registered office

Weston Centre
10 Grosvenor Street
London W1K 4QY

Company registered in
England and Wales,
number 293262

Company Secretary

Paul Lister

Registrar

Equiniti
Highdown House
Yeoman Way, Worthing
West Sussex BN99 3HH
United Kingdom

Auditor

Ernst & Young LLP
Chartered Accountants

Brokers

UBS AG London Branch
5 Broadgate
London EC2M 2QS

Barclays Bank PLC
5 The North Colonnade
Canary Wharf

Timetable

Annual general meeting
5 December 2025

Interim results to be announced
21 April 2026

Website

www.abf.co.uk

Warning about share fraud

From time to time, companies, their subsidiary companies, and shareholders can be the subject of investment scams. The perpetrators obtain lists of shareholders or subsidiaries and make unsolicited phone calls or correspondence concerning investment matters.

They may offer to sell worthless or high-risk shares and may offer to buy your current shareholdings at an unrealistic price. They will often also inform you of untrue scenarios to make you think that you need to sell your shares or to justify an offer that seems too good to be true. These operations are commonly known as 'boiler rooms'.

Shareholders are advised to be very wary of any offers of unsolicited advice, discounted shares, premium prices for shares they own or unsolicited investment opportunities. If you receive any such unsolicited calls, correspondence or investment advice:

- ensure you get the correct name of the person and firm;
- check that the firm is on the Financial Conduct Authority (FCA) Register to ensure they are authorised at register.fca.org.uk/;
- use the details on the FCA Register to contact the firm;
- call the FCA Consumer Helpline (0800 111 6768) if there are no contact details in the Register or you are told they are out of date; and
- if you feel uncomfortable with the call or the calls persist, simply hang up.

Forward-looking statements

Certain statements included in this report may constitute 'forward-looking statements'. Forward-looking statements are all statements that do not relate to historical facts and events, and include statements concerning the Company's plans, objectives, goals, financial condition, strategies and future operations and performance and the assumptions underlying these forward-looking statements. The Company often, but not always, uses the words 'may', 'will', 'could', 'believes', 'assumes', 'intends', 'estimates', 'expects', 'plans', 'seeks', 'approximately', 'aims', 'projects', 'anticipates' or similar expressions, or the negative thereof, to generally identify forward looking statements. Forward-looking statements may be set forth in a number of places in this report. The Company has based these forward-looking statements on the current view with respect to future events and financial performance. These views involve uncertainties and are subject to certain risks, the occurrence of which could cause actual results to differ materially from those predicted in the forward-looking statements contained in this report and from past results, performance or achievements. Although the Company believes that the estimates and the projections reflected in its forward-looking statements are reasonable, if one or more of the risks or uncertainties materialise or occur, including those which the Company has identified in its report, or if any of the Company's underlying assumptions prove to be incomplete or incorrect, the Company's actual results of operations may vary from those expected, estimated or projected. These forward-looking statements are made only as at the date of this report. Except to the extent required by law, the Company is not obliged to, and does not intend to, update or revise any forward-looking statements made in this report whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributable to the Company, or persons acting on the Company's behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this report. As a result of these risks, uncertainties and assumptions, readers should not place undue reliance on these forward-looking statements and persons needing advice should consult an independent financial adviser. This report does not constitute an invitation to underwrite, subscribe for or otherwise acquire or dispose of any shares or other securities in the Company. No statement in this report is intended to be, nor should be construed as, a profit forecast or a profit estimate.

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For an accessible version of the Annual Report and Accounts please visit our website www.abf.co.uk