

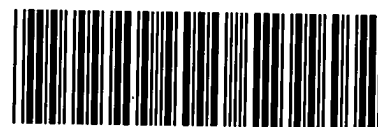
Registration number: 03313345

ABF Overseas Limited

Annual Report and Financial Statements

17 September 2022

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ABF Overseas Limited
Annual report and financial statements
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Strategic Report for the Period from 19 September 2021 to 17 September 2022

Review of the business

During the period the principal activity of the company was the holding of shares in subsidiary companies. The principal activities of the subsidiaries were the processing and manufacture of food and food ingredients, and textile retailing in the United Kingdom, continental Europe and the USA.

During the period the principal activity of the company remained unchanged and the directors anticipate that the company will continue to operate on the same basis.

Principal risks and uncertainties

A full description of the principal risks and uncertainties applicable to the Associated British Foods plc group, of which this company is a wholly owned subsidiary, are disclosed on pages 94 to 101 of the 2022 Annual Report, which is available at www.abf.co.uk.

Trading results and transfer to reserves

The company's result for the year is reflected in the statement of total comprehensive income on page 9. The profit on ordinary activities after taxation amounted to £427m (2021: £26m). No dividends were declared or paid in the period (2021: nil).

Engaging with our stakeholders - Section 172 Statement

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

The Company is a subsidiary of Associated British Foods plc and, as such, the company has adopted and directors have due regard to applicable group policies and procedures which impact on the company's stakeholders, including those referred to on page 69 of the Associated British Foods plc Annual Report and Accounts 2022. Please also see the Associated British Foods plc Section 172 Statement on pages 64 to 68 of that document.

Stakeholders and engagement

The key stakeholders with whom engagement is fundamental to the company's ongoing success are:

- subsidiaries of the company
- its shareholder

Subsidiaries of the company

The Company forms part of the group of companies headed by Associated British Foods plc and the Company's accounts are consolidated into the Associated British Foods plc accounts. Group companies can provide financial and other support to the Company and the sharing of best practice and know-how between the businesses within the broader group is actively encouraged. The Company is kept up to date on key businesses activities and decisions of its subsidiaries and provides all necessary support.


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**Strategic Report for the Period from 19 September 2021 to 17 September 2022
(continued)**

Shareholder

The company takes appropriate steps to ensure that its shareholder is kept up to date on key business activities and decisions.

Approved by the Board on 28 February 2023 and signed on its behalf by:

DocuSigned by:

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AA Smith
Director

Registered office Weston Centre
10 Grosvenor Street
London
W1K 4QY

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Directors' Report for the Period from 19 September 2021 to 17 September 2022

The directors present their report and the financial statements for the period from 19 September 2021 to 17 September 2022.

Dividends

No dividends were declared and paid in the period (2021: £nil). The directors do not recommend the payment of a further dividend.

Going Concern

The Company has received a letter of support from its immediate parent company, ABF Investments plc, indicating that it will receive the financial and other support necessary for the Company to trade and meet its liabilities as and when they become due for a period of twelve months from the date of signing of these financial statements.

After making enquiries and considering the support available from the immediate parent company described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements. These considerations included the ABF group's directors' assessment of going concern (set out in the Annual Report and Accounts dated 8 November 2022 and available at www.abf.co.uk), which included the significant levels of cash and undrawn committed long-term facilities available to the group and the ABF group's directors' stress testing of cash flow forecasts through to 2 March 2024, and an assessment of any developments since that date that would adversely affect that conclusion. Accordingly, the financial statements have been prepared on the going concern basis.

Directors of the company

The directors who held office during the period and since the end of the period were as follows:

AA Smith

JG Bason

RG Cahill

JL Edwards (appointed 15 July 2022)

Health & Safety

The company, and the broader group of which it forms part, keeps its health, safety and environmental performance and levels of legal compliance under regular review and ensures that its risk management controls are appropriate and effective.

Directors' indemnities

The directors have benefited from the Associated British Foods plc group Directors and Officers Insurance policy.

Employees

The company is an investment company that does not trade and it has no employees.

Engagement with suppliers, customers and others in a business relationship within the Company

The company is an investment company that does not trade and does not have any suppliers or customers.

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Directors' Report for the Period from 19 September 2021 to 17 September 2022 (continued)

Energy usage

The Company's energy usage information is included in the consolidated accounts of its parent, Associated British Foods plc. For further information please refer to the disclosures made in the Associated British Foods plc annual report for the year ended 17 September 2022.


Disclosure of information to the auditor

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

Reappointment of auditor

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

Approved by the Board on 28 February 2023 and signed on its behalf by:

DocuSigned by:

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AA Smith
Director

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Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 'Reduced Disclosure Framework' ('FRS 101').

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 101 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Opinion

We have audited the financial statements of ABF Overseas Limited (the 'Company') for the period from 19 September 2021 to 17 September 2022, which comprise the Statement of Total Comprehensive Income, the Balance sheet, the Statement of changes in equity and the related notes 1 to 12, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 17 September 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

- Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern until 2 March 2024.
- Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

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

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

We have nothing to report in this regard.

Independent Auditor's Report to the Members of ABF Overseas Limited (continued)

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the reporting framework (FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice), Companies Act 2006 and relevant laws and regulations in the UK

Independent Auditor's Report to the Members of ABF Overseas Limited (continued)

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

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

Use of our report

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

Ernst and Young LLP

.....
Rachel Dockar (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
1 More London Place
London
United Kingdom
SE1 2AF

Date: 1 March 2023

ABF Overseas Limited
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Statement of total comprehensive income
for the Period from 19 September 2021 to 17 September 2022

	Note	2022 £ m	2021 £ m
Investment income		438	64
Operating profit		438	64
Net interest payable	5	(3)	-
Impairment of investment	7	(8)	(42)
Profit on ordinary activities before taxation		427	22
Tax on profit on ordinary activities	6	-	4
Profit on ordinary activities after taxation		427	26
Other comprehensive income		-	-
Total comprehensive income		427	26

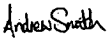
There is no material difference between the company's results as reported and on a historical cost basis. Accordingly, no note of historical cost profits and losses has been prepared.

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Balance Sheet
at 17 September 2022

	Note	2022 £ m	2021 £ m
Fixed assets			
Investments in subsidiaries, joint ventures and associates	7	4,834	4,061
Other investments		3	3
		<u>4,837</u>	<u>4,064</u>
Current assets			
Debtors - due within one year	8	336	130
Debtors - due after one year	8	22	23
Cash at bank and in hand		2	-
		<u>360</u>	<u>153</u>
Creditors: Amounts falling due within one year			
Trade and other payables	9	(58)	(77)
Derivative liability		(7)	(12)
		<u>(65)</u>	<u>(89)</u>
Creditors: Amounts falling due within one year			
Net current assets		<u>295</u>	<u>64</u>
Total assets less current liabilities		5,132	4,128
Creditors: Amounts falling due after more than one year	9	<u>(80)</u>	<u>(59)</u>
Net assets		<u>5,052</u>	<u>4,069</u>
Capital and reserves			
Called up share capital	10	1,983	1,427
Share premium reserve		176	176
Translation reserve		131	131
Profit and loss account		<u>2,762</u>	<u>2,335</u>
Shareholders' funds		<u>5,052</u>	<u>4,069</u>

Approved by the Board on 28 February 2023 and signed on its behalf by:

DocuSigned by:

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AA Smith
Director

Registered number: 03313345

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Statement of Changes in Equity
for the Period from 19 September 2021 to 17 September 2022

	Share capital £ m	Share premium £ m	Translation reserve £ m	Profit and loss account £ m	Total £ m
At 13 September 2020	1,427	176	131	2,309	4,043
Profit for the period	-	-	-	26	26
Total comprehensive income	-	-	-	26	26
At 18 September 2021	1,427	176	131	2,335	4,069
	Share capital £ m	Share premium £ m	Translation reserve £ m	Profit and loss account £ m	Total £ m
At 19 September 2021	1,427	176	131	2,335	4,069
Profit for the period	-	-	-	427	427
Total comprehensive income	-	-	-	427	427
New share capital subscribed	556	-	-	-	556
At 17 September 2022	1,983	176	131	2,762	5,052

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Notes to the Financial Statements

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

The financial statements of ABF Overseas Limited (the “company”) for the 52 week period ended 17 September 2022 were authorised for issue by the board of directors on 28 February 2023.

The company’s financial statements are presented in sterling, rounded to the nearest million pounds (£’m), except where otherwise indicated. They are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006.

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

The company has also taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary of Associated British Foods plc and its results are included in the parent company’s consolidated financial statements. These consolidated financial statements are available to the public and may be obtained from Associated British Foods plc, Weston Centre, 10 Grosvenor Street, London, W1K 4QY. They are also available for download on the group’s website at www.abf.co.uk.

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

These accounts have been prepared for the 52 week period ended 17 September 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Taxation

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based 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.

Dividends

Dividends payable and receivable are recognised in the year in which they are paid or received.

Notes to the Financial Statements

2 Accounting policies (continued)

Interest income

Interest income on financial assets held at amortised cost, is recognised in the statement of total comprehensive income using the effective interest method.

Derivatives

Derivatives are used to manage the company's economic exposure to financial risks. The principal instruments used are foreign exchange contracts and swaps (the 'hedging instrument'). The company does not use derivatives for speculative purposes. Derivatives are recognised in the balance sheet at fair value, based on market prices or rates, or calculated using either discounted cash flow or option pricing models.

Changes in the value of derivatives are recognised in the income statement unless they qualify for hedge accounting, when recognition of any 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 company's income statement of changes in foreign exchange rates, by matching the impact of the hedged risk and the hedging instrument in the income statement.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, or no longer qualifies for hedge accounting.

Financial assets and liabilities

Financial assets and liabilities, except for derivatives, are measured initially at fair value plus directly attributable transaction costs and thereafter at amortised cost. Allowance for doubtful debts is recognised based on management's expectation of losses without regard to whether an impairment trigger happened or not (an "expected credit loss" model).

Foreign currency transactions and balances

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the statement of comprehensive income.

Investments in subsidiaries and joint ventures

The company values investments in subsidiaries, joint ventures and associates at cost less any provision for impairment, except for those investments hedged in accordance with IAS 39 Financial Instruments: Recognition and Measurement. These investments are treated as foreign currency assets from the inception of the hedge and revalued at each reporting date at the appropriate forward currency rate. Foreign exchange differences arising on such revaluations are taken to the income statement along with the gains or losses arising on the related foreign currency borrowings and instruments.

3 Auditor's remuneration

The auditor's remuneration of £12k was borne by Associated British Foods plc.

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Notes to the Financial Statements

4 Directors' remuneration

Key management, which is limited to the named directors of the company, received no emoluments in respect of their services to this company in either the current or the prior period, as those services were inconsequential to the Company.

5 Net interest payable

	2022 £ m	2021 £ m
Interest expense on borrowings from fellow subsidiary undertakings	(9)	-
Foreign exchange gains	6	-
	<u>(3)</u>	<u>-</u>

6 Taxation

Tax (credited)/charged in the statement of total comprehensive income

	2022 £ m	2021 £ m
Current taxation		
Current tax on income for the period	-	1
Adjustments in respect of prior periods	-	(5)
Total current income tax	<u>-</u>	<u>(4)</u>

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Notes to the Financial Statements

6 Taxation (continued)

The tax on profit before tax for the period is lower than the standard rate of corporation tax in the UK of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £ m	2021 £ m
Profit before tax	<u>427</u>	<u>22</u>
Corporation tax at standard rate	81	4
Adjustments to tax charge in respect of previous years	-	(5)
Expenses not deductible/(income not taxable)	2	8
Tax on overseas income	-	1
Non-taxable dividends from overseas companies	<u>(83)</u>	<u>(12)</u>
Total tax credit	<u>-</u>	<u>(4)</u>

The UK corporation tax rate of 19% is set to increase to 25% from 1 April 2023. The legislation to effect these changes was enacted before the balance sheet date and UK deferred tax has been calculated accordingly.

7 Investments in subsidiaries, joint ventures and associates

Subsidiaries and associates	£ m
Carrying amount	
At 18 September 2021	4,056
Additions	777
Investment impairment	(8)
Effects of movements in foreign exchange	<u>4</u>
At 17 September 2022	<u>4,829</u>
Joint ventures	
	£ m
Cost or valuation	
At 17 September 2022 and 18 September 2021	<u>5</u>

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Notes to the Financial Statements

7 Investments in subsidiaries, joint ventures and associates (continued)

The additions have been driven this year by a £555m increase in the investment held in ABF US Holdings Ltd. New investments have also been made in Fytexia Group (£90m), AB Neo (£9m) and Alimetrics Group (£5m).

A list of the related undertakings of the company is given below. Shares in each undertaking are held by a member of the Associated British Foods plc group of companies, except for shares in those entities marked with an asterisk, which are held directly by the company. The percentages given show the company's ultimate interest and therefore allow for the position where interests in subsidiaries and joint ventures are held by the partly-owned intermediate subsidiaries.

Details of the subsidiaries as at 17 September 2022 are as follows:

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held 2022
AB Mauri Hispanoamerica S.A.	Mariscal Antonio José de Sucre 632, 2nd Floor, Buenos Aires 1428 Argentina	90%
Surgras S.A. (in liquidation)	Mariscal Antonio José de Sucre 632, 2nd Floor, Buenos Aires 1428 Argentina	95%
Compañía Argentina De Levaduras S.A.I.C	Av. Raul Alfonsín, Monte Chingolo, Buenos Aires 3145 Argentina	95%
AB Mauri Overseas Holdings Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
AB Mauri Pakistan Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
AB Mauri ROW Holdings Pty Limited *	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
AB Mauri South America Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%

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7 Investments in subsidiaries, joint ventures and associates (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held
		2022
AB Mauri South West Asia Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
AB Mauri Technology & Development Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
AB Mauri Technology Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
AB World Foods Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Anzchem Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Dagan Trading Pty. Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Food Investments Pty. Limited *	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
George Weston Foods (Victoria) Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
George Weston Foods Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Indonesian Yeast Company Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%

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7 Investments in subsidiaries, joint ventures and associates (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held
		2022
Mauri Fermentation Brazil Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Mauri Fermentation Chile Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Mauri Fermentation China Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Mauri Fermentation India Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Mauri Fermentation Indonesia Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Mauri Fermentation Malaysia Pty. Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Mauri Fermentation Philippines Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Mauri Fermentation Vietnam Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Mauri Yeast Australia Pty. Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
N&C Enterprises Pty. Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%

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7 Investments in subsidiaries, joint ventures and associates (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held 2022
NB Love Industries Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Serrol Ingredients Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
The Jordans and Ryvita Company Australia Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
Yumi's Quality Foods Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	100%
AB Food & Beverages Australia Pty Limited	35-37 South Corporate Avenue, Rowville, VIC 3178 Australia	100%
ABF Wynyard Park Limited Partnership	170 South Gippsland Highway, Dandenong VIC 3175 Australia	100%
Primark Austria Ltd & Co KG	Wollzeile 11/2. OG, 1010, Vienna Austria	100%
Twinings Ovaltine Bangladesh Limited *	Level 13, Shanta Western Tower, Bir Uttam Mir Shawkat Road 186 Tejgaon I/A, Dhaka 1208 Bangladesh	100%
Primark SA *	Chaussée de la Hulpe 177/20, 1170 Bruxelles Belgium	100%

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7 Investments in subsidiaries, joint ventures and associates (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held 2022
AB Brasil Indústria e Comércio de Alimentos Ltda	Avenida Tietê, L-233 Barranca do Rio Tietê, City of Pederneiras, State of Sao Paulo, CEP 17.280-000 Brazil	100%
AB Enzimas Brasil Comercial Ltda	Alameda Madeira 328, 20th Floor, Room 2005, Alphaville – Barueri, Sao Paulo, 06454-010 Brazil	33%
AB Vista Brasil Comércio De Alimentação Animal Ltda *	Avenida Dra. Ruth Cardoso, n.º 7.221, 11º Floor, Room 1.101 (parte), Condomínio Edifício Birmann 21, Pinheiros, CEP 05425-902, City of São Paulo, State of São Paulo Brazil	100%
AB Mauri (Canada) Limited	Blake, Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9 Canada	100%
Calsa Chile Inversiones Limitada	Miraflores Street No. 222, 28 Floor, Santiago Chile	100%
AB (Harbin) Food Ingredients Co., Ltd	No. 1 Tongcheng Street, A Cheng District, Harbin, Heilongjiang Province China	100%
Harbin Mauri Yeast Co., Ltd (in liquidation).	No. 1 Tongcheng Street, A Cheng District, Harbin, Heilongjiang Province China	100%

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7 Investments in subsidiaries, joint ventures and associates (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held 2022
AB Agri Animal Nutrition (Rudong) Co. Ltd	North Huang He Road, Rudong New Economic Development Zone, Nantong City, Jiangsu Province China	100%
AB Agri Animal Nutrition (Nantong) Co., Ltd	North Huang He Road, Rudong New Economic Development Zone, Nantong City, Jiangsu Province China	100%
AB Agri Animal Nutrition (Shaanxi) Co., Ltd.	No 28, South Shunjin Road, Yintai District, Tongchuan, Shaanxi Province China	100%
AB Agri Pumeixin Tech (Jiangxi) Co. Ltd.	Chuangxin Road, Tonggu Industry Zone, Sandu Town, Tonggu County, Jiangxi Province China	100%
AB Enzymes Trading (Shanghai) Co., Ltd	Room 2802, Raffles City Changning, No.1189 Changning Road, Changning District, Shanghai, 200051 China	100%
ABNA Management (Shanghai) Co., Ltd.	Room 2803, Raffles City Changning, No. 1189 Changning Road, Changning District, Shanghai, 200051 China	100%
Associated British Foods Holdings (China) Co., Ltd	Room 2906, Raffles City Changning, No. 1189 Changning Road, Changning District, Shanghai, 200051 China	100%

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7 Investments in subsidiaries, joint ventures and associates (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held 2022
AB Mauri (Beijing) Food Sales and Marketing Company Limited	Unit 006, Room 401, Floor 4, Building 1, No. 15 Guanghai Road, Chaoyang District, Beijing China	100%
AB Mauri Foods (Shanghai) Company Limited *	Building 1, 35 Chi Feng Road, Yangpu District, Shanghai, 200092 China	90%
ABNA (Tianjin) Feed Co, Ltd	14 Juhai Road, Jinghai Development Zone, Tianjin China	100%
ABNA Feed (Anhui) Co., Ltd.	Shu Shan Modern Industrial Zone of Shou County, Huainan City, Anhui Province China	100%
ABNA Feed (Liaoning) Co., Ltd.	145 Xincheng Road, Tengao Economic Development Zone, Anshan, Liaoning 114225 China	100%
Botian Sugar Industry (Chayou Qianqi) Co., Ltd.	17 Xiangyang Street, Tu Township, Chayou Qianqi, Inner Mongolia China	29%
Botian Sugar Industry (Zhangbei) Co., Ltd.	No. 1 Botian Road, Economic Development Zone, Zhangbei County, Zhangjiakou City, Hebei Province China	29%
Botian Sugar Industry Co., Ltd.	Room 1110, No. 368, Changjiang Road, Nangang Concentrated District, Economic Development Zone, Harbin China	29%

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7 Investments in subsidiaries, joint ventures and associates (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held
		2022
Hebei Mauri Food Co., Ltd.	1 Industrial North Street, Zhangjiakou, Zhangbei County, Hebei Province China	100%
Shanghai AB Food & Beverages Co., Ltd	8 Lancun Road, Economic and Technical Development Zone, Minhang, Shanghai 200245 China	100%
Yantai Mauri Yeast Co., Ltd.	No. 68-1, Shuanglong Road, Fushan District, Yantai City, Shandong Province China	92%
Fleischmann Foods S.A.	Cra 35# 34A-64, Palmira, Valle Colombia	100%
Bodit Tachov s.r.o. *	Nádražní 523, 349 01 Stříbro Czech Republic	100%
Primark Prodejny s.r.o.	Palladium, Na Poříčí 1079/3a, Prague 1, 110 00 Czech Republic	100%
AB Neo A/S *	Skjernvej 42, Trøstrup, 6920 Videbæk Denmark	100%
Cowconnect ApS *	Middelfartvej 77, Baaring, 5466 Asperup Denmark	100%
ABCALSA S.A.	Medardo Ángel Silva 13 y Panamá, Manzana 12, El Recreo, Eloy Alfaro, Durán, Guayas Ecuador	100%

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7 Investments in subsidiaries, joint ventures and associates (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held
		2022
Bar Circle Ranch Limited	Ubombo Sugar Limited, Old Main Road, Big Bend Eswatini (formerly Swaziland)	60%
Illovo Swaziland Limited	Ubombo Sugar Limited, Old Main Road, Big Bend Eswatini (formerly Swaziland)	60%
Moyeni Ranch Limited	Ubombo Sugar Limited, Old Main Road, Big Bend Eswatini (formerly Swaziland)	60%
Ubombo Sugar Limited	Ubombo Sugar Limited, Old Main Road, Big Bend Eswatini (formerly Swaziland)	60%
AB Enzymes Oy *	Tykkimäentie 15b (PO Box 26), Rajamäki, FI-05200 Finland	100%
Enzymes Leasing Finland Oy *	Tykkimäentie 15b (PO Box 57), Rajamäki, FIN-05201 Finland	100%
AB Vista Finland Oy	Koskelontie 19 B, Espoo, FI-02920 Finland	100%
Alimetrics Research Oy	Koskelontie 19 B, Espoo, FI-02920 Finland	100%
Alimetrics Group Oy	Koskelontie 19 B, Espoo, FI-02920 Finland	100%
Alimetrics Diagnostics Oy	Koskelontie 19 B, Espoo, FI-02920 Finland	100%

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7 Investments in subsidiaries, joint ventures and associates (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held 2022
AB Mauri France	40/42, avenue Georges Pompidou, 69003, à Lyon France	100%
Primark France SAS	Centre Commercial Régional Créteil Soleil, Niveau 3, 101 Avenue du Général de Gaulle, 94000, Créteil France	100%
SPI Pharma SAS	845 Chemin du Vallon du maire, 13240, Septemes les Vallons France	100%
Fytexia SAS	ZAE Via Europa, 3 rue d'Athènes, 34350 Vendres France	100%
Fytexia Group	ZAE Via Europa, 3 rue d'Athènes, 34350 Vendres France	100%
AB Enzymes GmbH	Feldbergstrasse 78, 64293, Darmstadt Germany	33%
Wander GmbH	Westendstrasse 28, 60325, Frankfurt am Main Germany	33%
ABF Deutschland Holdings GmbH	Wandsbeker Zollstraße 59, 22041, Hamburg Germany	33%
Ohly GmbH	Wandsbeker Zollstraße 59, 22041, Hamburg Germany	30%

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7 Investments in subsidiaries, joint ventures and associates (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held 2022
Ohly Grundbesitz GmbH	Wandsbeker Zollstraße 59, 22041, Hamburg Germany	30%
Rheinische Presshefe- und Spritwerke GmbH	Wandsbeker Zollstraße 59, 22041, Hamburg Germany	33%
Primark Mode Ltd. & Co. KG	Kennedyplatz 2, 45127, Essen Germany	100%
Primark Property GmbH	Kennedyplatz 2, 45127, Essen Germany	30%
PSH Teal Single Member S.A.	28, Dimitriou Soutsou Str, Athens, GR 115 21 Greece	100%
Associated British Foods Asia Pacific Holdings Limited	Workshop D, 8th Floor, Reason Group Tower, No.403 Castle Peak Road, Kwai Chung, New Territories Hong Kong	100%
PSH Violet Korlátolt Felelősségű Társaság (PSH Violet Kft.)	Károlyi utca 12. 3. em., Budapest, 1053 Hungary	100%
AB Mauri India Private Limited	#218 & 219, Bommasandra - Jigani Link Road, Anekal Taluk, Bangalore, 560105 India	100%
SPI Specialties Pharma Private Limited *	First Floor, Regent Sunny Side, 80 Ft Road, 8th Block, Koramangala Bengaluru, Karnataka, 560030 India	100%

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		2022
PT AB Food & Beverages Indonesia (in liquidation) *	Wisma GKBI Lt.39, Suite 3901, No.28 Jl. Jend, Sudirman, Jakarta Indonesia	90%
Abdale Finance Limited *	47 Mary Street, Dublin 1 Ireland	100%
Primark Holdings Unlimited Company	47 Mary Street, Dublin 1 Ireland	100%
Primark Pension Trustees Limited	47 Mary Street, Dublin 1 Ireland	50%
Primark Limited *	Arthur Ryan House, 22-24 Parnell Street, Dublin 1 Ireland	100%
Allied Mills Ireland Limited *	Unit 5, Hebron House, Macdonagh Junction, Kilkenny, R95 T91Y Ireland	100%
Intellync Technology Limited *	1 Stokes Place, St. Stephen's Green, Dublin 2 Ireland	100%
Primark Mode Limited *	Arthur Ryan House, 22-24 Parnell Street, Dublin 1 Ireland	100%
Primark Austria Limited *	Arthur Ryan House, 22-24 Parnell Street, Dublin 1 Ireland	100%
AB Agri Italy S.r.l.	Viale Monte Nero, 84, 20135, Milan Italy	100%
AB Mauri Italy S.p.A.	Via Milano 42, 27045, Casteggio, (Pavia) Italy	100%

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		2022
ABF Italy Holdings S.r.l. *	Via Milano 42, 27045, Casteggio, (Pavia) Italy	100%
Primark Italy S.r.l.	Largo Francesco Richini 2/A, 20122, Milan Italy	100%
Acetaia Fini Modena S.r.l.	Via Rizzotto 46, 41126, Modena (MO) Italy	100%
Acetum S.p.A.	Via Sandro Pertini 440, 401314, Cavezzo (MO) Italy	100%
ALP Immobiliare S.r.l.	Via Garibaldi 84, Magenta, 20013, Milan Italy	70%
B Natural S.r.l.	Via Gran Sasso, 33, Corbetta, 20011, Milan Italy	70%
Bonuit Investments Limited * (dissolved on 20 September 2022)	First Floor, Durell House, 28 New Street, St. Helier, JE2 3RA Jersey	100%
Dwangwa Sugar Corporation Limited	Illovo House, Churchill Road, Limbe Malawi	76%
Illovo Sugar (Malawi) Plc	Illovo House, Churchill Road, Limbe Malawi	76%
Malawi Sugar Limited	Illovo House, Churchill Road, Limbe Malawi	99%

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AB Mauri Malaysia Sdn. Bhd.	Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No.8, 59200 Jalan Kerinchi, Kuala Lumpur Malaysia	52%
Relax Limited *	171 Old Bakery Street, Valletta, VLT 1455 Malta	70%
Illovo Group Holdings Limited	10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene Mauritius	100%
Illovo Group Marketing Services Limited	10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene Mauritius	100%
Kilombero Holdings Limited	10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene Mauritius	100%
Sucoma Holdings Limited	10th Floor, Standard Chartered Tower, 19 Cybercity, Ebene Mauritius	100%
AB CALSA, S.A. de C.V. *	Paseo de la Reforma No 2620, Edificio Reforma Plus, piso 8, 803, 804 y 805, Col. Lomas Atlas, DF 11950 Mexico	100%
ACH Foods Mexico, S. de R.L. de C.V. *	Avenida Javier Barros Sierra 495, piso 7 oficina 07-102, Col. Santa Fe, Alvaro Obregón, Ciudad de México, 01219 Mexico	100%

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Maragra Açucar, S.A.	KM75 EN1, Maçiana, Distrito de Manhica, Provincia de Maputo Mozambique	99.8%
AB Mauri Netherlands European Holdings B.V. *	Mijlweg 77, 3316 BE, Dordrecht Netherlands	100%
Primark Fashion B.V. *	Van Oldenbarneveltplaats 36, 3012 AH, Rotterdam Netherlands	100%
Primark Netherlands B.V. *	Van Oldenbarneveltplaats 36, 3012 AH, Rotterdam Netherlands	100%
Primark Stil B.V. *	Van Oldenbarneveltplaats 36, 3012 AH, Rotterdam Netherlands	100%
Germaines Seed Technology B.V. *	7122 JS Aalten, Dinxperlosestraatweg 122 Netherlands	100%
Mauri Technology B.V. *	Oude Kerkstraat 55 4878 AK, Etten-Leur Netherlands	100%
Allied Foods (NZ) Ltd	Building 3, Level 2, Central Business Park, 666 Great South Road, Ellerslie, Auckland 1051 New Zealand	100%
Anzchem NZ Limited (dissolved 28 October 2022)	Building 3, Level 2, Central Business Park, 666 Great South Road, Ellerslie, Auckland 1051 New Zealand	100%

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7 Investments in subsidiaries, joint ventures and associates (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held
		2022
George Weston Foods (NZ) Limited	Building 3, Level 2, Central Business Park, 666 Great South Road, Ellerslie, Auckland 1051 New Zealand	100%
Dad's Pies Limited	57 Forge Road, Silverdale 0932 New Zealand	100%
AusPac Ingredients NZ Limited	Building 3, Level 2, Central Business Park, 666 Great South Road, Ellerslie, Auckland 1051 New Zealand	100%
Twinings Ovaltine Nigeria Limited *	23 Oba Akinjobi Street, GRA, Ikeja, Lagos Nigeria	100%
AB Mauri Pakistan (Private) Limited	21KM Ferozepur Road, 2 KM Hadyara Drain, Lahore Pakistan	60%
Calsa Peru S.A.C.	Av. Republica de Argentina No. 1227, Z.I. La Chalaca, Callao Peru	100%
AB Food & Beverages Philippines, Inc. *	86 E Rodriguez Jr. Ave., Ugong Norte, QC, 1604, Pasig City, Metro Manila Philippines	99%
AB Mauri Philippines, Inc. *	1201-1202 Prime Land Building, Market Street, Madrigal Business Park, Ayala Alabang, Muntinlupa, 1770 Philippines	100%
AB Foods Polska Spółka z ograniczona odpowiedzialnoscia (AB Foods Polska Sp. z o.o.) *	Przemysłowa 2, 67-100 Nowa Sól, Lubuskie Poland	100%

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R. Twining and Company Spółka z ograniczona odpowiedzialnoscia (R. Twining and Company Sp. z o. o.) *	ul. Rabowicka 29/31, 62-020, Swarzędz – Jasin Poland	100%
Primark Sklepy spolka z ograniczona odpowiedzialnoscia (Primark Sklepy sp. z.o.o)	Towarowa 28,00-839 Warsaw Poland	100%
AB Neo Polska Sp Z.o.o	ul. Główna 3A, Bruszczewo, 64-030, Śmigiel Poland	100%
AB Mauri Portugal, S.A.	Avenida Salvador Allende, n.º 99, Lisboa Oeiras, Julião da Barra, Paço de Arcos e Caxias, 2770-157, Paco de Arcos Portugal	96%
Lojas Primark Portugal - Exploracao, Gestao e Administracao de Espacos Comerciais S.A.	Rua Castilho 50, 1250-071, Lisbon Portugal	100%
Primark Magazine S.R.L.	District 1, 165 Calea Floreasca, One Tower, 12th Floor, Bucharest Romania	100%
Illovo Sugar (Kigali) Limited *	Nyarugenge District, Nyarugenge Sector, Kigali City Rwanda	100%
AB Mauri Investments (Asia) Pte Ltd *	80 Robinson Road, #02-00, 068898 Singapore	100%
AB Vista Asia Pte. Limited *	112 Robinson Road, #05-01, 068902 Singapore	100%
Primark Slovakia s.r.o.	Staromestska 3, 811 03 Bratislava - Stare Mesto Slovakia	80%

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Primark Trgovine, trgovsko podjetje, d.o.o.	Bleiweisova cesta 30, Ljubljana, 1000 Slovenia	100%
CGS Investments (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	100%
East African Supply (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	100%
Glendale Sugar (Pty) Ltd	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	100%
Illovo Distributors (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	100%
Illovo Sugar (South Africa) Proprietary Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	100%
Illovo Sugar Africa Proprietary Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	100%
Illprop (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	100%

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Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held
		2022
Lacsa (Pty) Limited *	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	70%
Noodsberg Sugar Company (Pty) Ltd	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	100%
Reynolds Brothers (Pty) Ltd	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	100%
S.A. Sugar Distributors (Pty) Limited	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal, 4320 South Africa	100%
AB Azucarera Iberia, S.L. Sociedad Unipersonal	Calle Cardenal Marcelo Spínola, 42, Madrid, 28016 Spain	100%
AB Mauri Food, S.A	Calle Levadura, 5 14710, Villarrubia, Córdoba Spain	100%
AB Mauri Spain, S.L.U.	Calle Levadura, 5 14710, Villarrubia, Córdoba Spain	100%
AB Vista Iberia, S.L.	Calle Cardenal Marcelo Spínola, 42, Madrid, 28016 Spain	100%
ABF Iberia Holding S.L. *	Calle Levadura, 5 14710, Villarrubia, Córdoba Spain	100%

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Agroteo S.A.	C/ Escultor Coomonte nº. 2, Entreplanta, Benavente, Zamora Spain	53%
Alternative Swine Nutrition, S.L.	Calle Comunidad de Murcia, Parcela LIE-1-03, Plataforma Logistica de Fraga, 22520, Huesca Spain	100%
DR Healthcare España, S.L.U.	Calle Escoles Pies 49, Planta Baja, 08017 Barcelona Spain	100%
Germaines Seed Technology, S.A.	Avienda Virgen de Montserrat 44, Castellolí, 08719, Barcelona Spain	100%
Illovo Sugar Espana, S.L.	Plaza Pablo Ruiz Picasso S/N, Torre Picasso, Planta 37, Madrid Spain	100%
Primark Tiendas, S.L.U.	Gran Via, 32 5o 28013, Madrid Spain	100%
Primark Logística, S.L.U. Sociedad Unipersonal	8, 2 Calle Via Servicio I, 2 CP, 19190 Torija, Guadalajara Spain	100%
AB Mauri Lanka (Private) Limited *	124 Templers Road, Mount Lavinia Sri Lanka	100%
Larodan AB *	Retzius väg 8, 171 65, Solna Sweden	100%
Wander AG *	Fabrikstrasse 10, CH-3176, Neuenegg Switzerland	100%

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AB Food and Beverages Taiwan, Inc. *	5F, No. 217, Sec 3, Nanking E Rd, Taipei City, 104 Taiwan (R.O.C.)	100%
Illovo Distillers (Tanzania) Limited	Msolwa Mill Office, Kidatu, Kilombero District Tanzania	100%
Illovo Tanzania Limited	Msolwa Mill Office, Kidatu, Kilombero District Tanzania	100%
Kilombero Sugar Company Limited	Msolwa Mill Office, Kidatu, Kilombero District Tanzania	75%
Jasol Asia Pacific Limited	229/110 Moo 1, Teparak Road, T. Bangsaothong, A. Bangsaothong, Samutprakarn, 10540 Thailand	100%
Mauri Maya Sanayi A.S.	Aksakal Mahallesi, Kavakpinari, Kume Evleri No. 5, Bandirma- Balikesir, 10245 Turkey	100%
AB Mauri Middle East FZE *	Office 604 ^a , Jafza LOB 15, Jebel Ali Freezone, Dubai, PO BOX 17620 United Arab Emirates	100%
AB Foods Australia Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom	100%
AB Mauri China Limited *	Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom	100%

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Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held
		2022
ABF BRL Finance Ltd *	Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom	100%
ABF Europe Finance Limited *	Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom	100%
ABF Green Park Limited	Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom	100%
ABF HK Finance Limited *	Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom	100%
ABF MXN Finance Limited *	Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom	100%
ABF US Holdings Limited *	Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom	100%
Illovo Sugar Africa Holdings Limited *	Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom	100%
Primark Austria Limited *	Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom	100%
Primark Mode Limited *	Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom	100%
Vistavet Limited *	Unit 4, 211 Castle Road, Randalstown, Co. Antrim, BT41 2FB United Kingdom	100%

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Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held 2022
ABF Energy Limited *	Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom	100%
ABF ZMW Finance Limited *	Weston Centre, 10 Grosvenor Street, London, W1K 4QY United Kingdom	100%
AB Mauri Food Inc.	CT Corporation System, 818 West Seventh Street, Suite 930, Los Angeles CA 90017 United States of America	100%
AB Enzymes, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America	100%
AB Vista, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America	100%
AB World Foods US, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America	100%

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7 Investments in subsidiaries, joint ventures and associates (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held 2022
ABF North America Corp.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America	100%
ABF North America Holdings, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America	100%
Abitec Corporation	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America	100%
ACH Food Companies, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America	100%
ACH Jupiter LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America	100%
B.V. ABF Delaware, Inc. (in liquidation)	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America	100%

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7 Investments in subsidiaries, joint ventures and associates (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held 2022
BakeGood, LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America	100%
Germaines Seed Technology, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America	100%
PGP International, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America	100%
Primark US Corp.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America	100%
SPI Pharma, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America	100%
SPI Polyols, LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America	100%

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7 Investments in subsidiaries, joint ventures and associates (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held 2022
Twinings North America, Inc.	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States of America	100%
Primark GCM LLC	101 Arch Street, Floor 3, Boston, MA 02110 United States of America	100%
Balsamic Express LLC	158 River Road, Unit B, Clifton, NJ 07014 United States of America	100%
Modena Fine Foods, Inc.	158 River Road, Unit A, Clifton, NJ 07014 United States of America	100%
Prosecco Source, LLC	Registered Agent Solutions Inc., 9 E Loockerman Street Suite 311, Dover, Kent DE 19901 United States of America	100%
Pennypacker, LLC	Registered Agent Solutions, 1220 S Street Suite 150, Sacramento Ca 95811 United States of America	100%
Fytexia Corp.	251 Little Falls Drive, Wilmington, DE 19808 United States of America	100%
Levadura Uruguay S.A.	Carlos Antonio Lopez 7547, Montevideo Uruguay	100%

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7 Investments in subsidiaries, joint ventures and associates (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held 2022
Compañía de Alimentos Latinoamericana de Venezuela (CALSA) S.A.	Oficinas Once 3 (N° 11-3) y Once 4 (N° 11-4), Torre Mayupan, Centro Comercial San Luis, Av. Principal Urbanización San Luis, cruce con Calle Comercio, Caracas Bolivarian Republic of Venezuela	100%
AB Agri Vietnam Company Limited *	Unit 2, 100 Nguyen Thi Minh Khai Street, Ward 6, District 3, Ho Choi Minh City Vietnam	100%
AB Mauri Vietnam Limited	La Nga Commune, Dinh Quan District, Dong Nai Province Vietnam	66%
Illovo Sugar (Zambia) Limited	Nakambala Estates, Plot No. 118a Lubombo Road, Off Great North Road Zambia	100%
Nanga Farms PLC	Nakambala Estates, Plot No. 118a Lubombo Road, Off Great North Road Zambia	75%
Tukunka Agricultural Limited	Nakambala Estates, Plot No. 118a Lubombo Road, Off Great North Road Zambia	75%
Zambia Sugar plc	Nakambala Estates, Plot No. 118a Lubombo Road, Off Great North Road Zambia	75%
AusPac Ingredients Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113 Australia	100%

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7 Investments in subsidiaries, joint ventures and associates (continued)

Name of subsidiary	Registered office	Proportion of ownership interest and voting rights held
		2022
CCD Animal Health Pty Ltd	Building A, Level 2, 11 Talavera Road, North Ryde, NSW 2113 Australia	100%

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7 Investments in subsidiaries, joint ventures and associates (continued)

Details of the joint ventures as at 17 September 2022 are as follows:

Name of joint ventures	Registered office	Proportion of ownership interest and voting rights held
Fortnum & Masons Pty Limited	Building A, Level 2, 11 Talavera Road, North Ryde, NSW, 2113 Australia	2022 33%
Levaduras Collico S.A.	Ave. Balmaceda 3500, Valdivia Chile	50%
AB Mauri Yihai Kerry Investment Company Limited	Room 607, 6th Floor, 1379, Bocheng Road, Pudong New District, Shanghai China	50%
AB Mauri Yihai Kerry Food Marketing (Shanghai) Co., Ltd	Room 608, 6th Floor, 1379, Bocheng Road, Pudong New District, Shanghai China	50%
Qingdao Xinghua Cereal Oil and Foodstuff Co., Ltd	1828 Tiejueshan Road, Huangdao District, Qingdao, Shandong Province China	25%
AB Mauri Yihai Kerry (Fu Yu) Yeast Technology Co., Ltd.	Ta Ha Comprehensive Industrial Park, Fuyu County Economic Development Area, Qiqihar, Heilongjiang Province China	50%
AB Mauri Yihai Kerry (Dongguan) Food Co., Ltd	Xinsha Industrial Zone, Machong Town, Dongguan, Guangdong Province China	50%
AB Mauri Yihai Kerry (Cocodala) Food Co., Ltd.	1 East Ren Min Road, Regiment 66, Cocodala, Xinjiang China	50%

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7 Investments in subsidiaries, joint ventures and associates (continued)

Name of joint ventures	Registered office	Proportion of ownership interest and voting rights held 2022
AB Mauri Yihai Kerry (Quanzhou) Yeast Technology Co., Ltd.	9 Tonggang Road, Shage Village, Nanpu Town, Quangan Area, Quanzhou, Fujian Province China	50%
AB Mauri Yihai Kerry (Zhoukou) Yeast Technology Co., Ltd.	Intersection of Jiaotong Avenue and Zhoushan Road, Gang District, Zhoukou, Henan Province China	50%
Roal Oy *	Tykkimäentie 15b (PO Box 57), Rajamäki, FI-05201 Finland	50%
INA Nahrungsmittel GmbH	Brede 4, 59368, Werne Germany	17%
UNIFERM GmbH & Co. KG	Brede 4, 59368, Werne Germany	17%
UNIFERM Verwaltungs GmbH	Brede 4, 59368, Werne Germany	17%
UNILOG GmbH	Brede 8, 59368, Werne Germany	17%
Uniferm Polska Sp Z.o.o	ul. Wybieg, nr 5, lok 9, Miesjsc, KOD 61-315, Poznan Poland	17%
Glendale Distilling Company	1 Nokwe Avenue, Ridgeside, Umhlanga Rocks, Kwazulu Natal 4320 South Africa	50%
Compañía de Melazas, S.A.	C/ Raimundo Fernández, Villaverde 28, Madrid Spain	50%

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7 Investments in subsidiaries, joint ventures and associates (continued)

Name of joint ventures	Registered office	Proportion of ownership interest and voting rights held
Stratas Foods LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States	2022 50%
Stratas Receivables I LLC	The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801 United States	50%

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7 Investments in subsidiaries, joint ventures and associates (continued)

Details of the associates as at 17 September 2022 are as follows:

Name of associate	Registered office	Proportion of ownership interest and voting rights held
		2022
Big River Pork Pty Ltd	283 Flagstaff Rd, Brinkley SA 5253 Australia	20%
Murray Bridge Bacon Pty Ltd	283 Flagstaff Rd, Brinkley SA 5253 Australia	20%
Big River Pork (Australia) Pty Ltd. (deregistered on 2 November 2022)	283 Flagstaff Rd, Brinkley SA 5253 Australia	20%
New Food Coatings Pty Ltd	32 Davis Road, Wetherill Park, Sydney, NSW 2164 Australia	50%
P.T. Jaya Fermex	Komplex Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350 Indonesia	49%
PT Indo Fermex	Komplex Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350 Indonesia	49%
PT Sama Indah	Komplex Puri Mutiara Blok A21-22, JL. Griya Utama, Sunter Agung, Jakarta, 14350 Indonesia	49%
Somadir S.A.	12, Boulevard Oukat Badi, Casablanca Morocco	10%

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7 Investments in subsidiaries, joint ventures and associates (continued)

Name of associate	Registered office	Proportion of ownership interest and voting rights held
		2022
New Food Coatings (New Zealand) Limited	c/o KPMG, 18 Viaduct Harbour Avenue, Maritime Square, Auckland New Zealand	50%
New Food Coatings (Philippines) Inc.	Unit A, 103 Excellence Avenue, Carmelray Industrial Park 1, Canlubang, Calamba, Laguna Philippines	50%
Gledhow Sugar Company (Pty) Limited	1 Gledhow Mill Road, Gledhow, Kwadukuza, 4450 South Africa	30%
Group Risk Holdings Proprietary Limited	Illovo Edge, 1 Harries Road Illovo, Johannesburg, 2196 South Africa	15%
Kilombero Sugar Distributors Limited	Msolwa Mill Office, Kidatau Tanzania	20%
Newly Weds Foods (Thailand) Ltd	909 Moo 15, Teparak Road, Tambol Bangsaonthong, King Amphur Bangsaonthong, Samutprakarn Thailand	50%

8 Debtors

	2022 £ m	2021 £ m
Amounts owed by fellow subsidiary undertaking	3	28
Amounts owed by parent undertaking	335	103
Other debtors	5	2
Corporation tax recoverable	15	20
	<u>358</u>	<u>153</u>

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8 Debtors (continued)

The directors consider the carrying amounts of debtors to be recoverable.

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

9 Creditors

	17 September 2022 £ m	18 September 2021 £ m
Due within one year		
Amounts due to fellow subsidiary companies	59	33
Amounts due to parent undertakings	-	44
Corporation tax	(1)	-
	<u>58</u>	<u>77</u>

The directors consider that the carrying amounts of creditors approximate their fair value.

Although payable on demand, the amounts owed to the parent undertaking are not expected to be called within one year.

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

	17 September 2022 £ m	18 September 2021 £ m
Due after one year		
Amounts owed to parent undertaking	46	-
Amounts owed to fellow subsidiary undertakings	34	59
	<u>80</u>	<u>59</u>

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10 Share capital

Allotted, called up and fully paid shares

	17 September 2022		18 September 2021	
	No.	£	No.	£
Issued and fully paid of £1 each	<u>1,982,506,409</u>	<u>1,982,506,409</u>	<u>1,427,180,511</u>	<u>1,427,180,511</u>

11 Contingent liabilities

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within the group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee. As at 17 September 2022 the company provided guarantees of £0.3m (2021: £0.3m) in the ordinary course of business.

12 Holding company

The immediate holding company is ABF Investments plc, a company registered in England and Wales. The ultimate holding company is Wittington Investments Limited which is incorporated in Great Britain and registered in England and Wales.

The largest group in which the results of the company are consolidated is headed by Wittington Investments Limited, incorporated in Great Britain. The smallest group in which they are consolidated is headed by Associated British Foods plc, which is incorporated in Great Britain and registered in England and Wales. The consolidated accounts of these groups are available to the public and may be obtained from Weston Centre, 10 Grosvenor Street, London W1K 4QY, which is the registered office of each of these companies. The consolidated accounts of Associated British Foods plc are also available for download on the group's website at www.abf.co.uk.