

AB Agri Limited
Annual report and financial statements
For the year ended
31st August 2025

Registered no: 00193800

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AB Agri Limited

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AB Agri Limited

Directors and other information

Directors

JJ Nobre
K Brown
P Martel
HM Burrows
J Clarke

Secretary

RG Cahill

Registered office

Weston Centre
10 Grosvenor Street
London
W1K 4QY
United Kingdom

Auditor

Ernst & Young LLP
1 More London Place
London
SE1 2AF

Company registration number

00193800

AB Agri Limited

Strategic report

Business review

The overall core business performance remained stable, with growth and sustained demand across several areas. Notably our specialist premix business, Premier Nutrition, closed the year delivering their strongest EBIT due to both volume growth and sustained strong margins. Our feed additives businesses continued to see improvement on a strong performance from last year, largely driven by lower costs and enhanced production efficiencies across the Company.

Building on the strong foundations from last year, our dairy business has seen growth, driven through the unique dairy model that has been developed through recent acquisitions in the financial year 2023, collaborating 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.

There is considerable opportunity for growth by strengthening our position in current markets, expanding into new markets including our continued investment into software and hardware capability in AgTech, making greater use of data and technology both for our businesses and for our customers' operations, investing in new proteins, and building on our established position of strength in the dairy industry.

Research and development

The Company continued its expenditure on research and development with expenditure during the period of £789,000 (2024: £3,190,000).

Risks and uncertainties

A full description of the principal risks and uncertainties applicable to the ABF group, of which this company is a wholly owned subsidiary, are disclosed on pages 81 to 90 of the 2025 Annual Report, which is available at www.abf.co.uk.

Treasury operations and commodity procurement are conducted within a clearly defined framework of policies and guidelines to manage the Company's financial and commodity risks. Financial risks arise through exposure to foreign currencies, interest rates and counterparty credit. Commodity and energy risks arise from the procurement of raw materials/energy and the exposure to changes in market prices.

Credit risk is the risk that a counterparty will default on its contractual financial obligations resulting in a loss to the Company. Credit risk arises from cash balances, credit exposures to customers including outstanding receivables, derivative financial instruments, and financial guarantees. Credit risk is managed at Company level according to internal guidelines, with businesses responsible for their exposure to customer credit risk.

AB Agri Limited

Strategic report *(continued)*

Commodity and energy price risk represents the risk that changes in commodity and energy prices can have a material impact on the Company's operating results, asset values and cash flows. The Company purchases a wide range of commodities in the ordinary course of business. We constantly monitor the markets in which we operate and manage 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.

Interest rate risk represents the risk of rates increasing causing a higher charge in the Income Statement. The Company holds no external loans and therefore the risk is mitigated. Interest costs are limited to those charged via intercompany transactions and therefore the wider Associated British Food plc group "ABF group" takes measures to mitigate this risk.

Foreign currency risk is the risk of a significant impact due to fluctuations in foreign exchange rates. The Company operates in numerous countries, and the risk is mitigated by hedging via forward contracts when there is a large transaction in foreign currency. This is conducted within a clearly defined framework of policies and guidelines to manage the risk.

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 ("ABF") 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. Please also see the Section 172 Statement on pages 48 to 53 of the ABF group Annual Report and Accounts 2025.

Stakeholders and engagement

As part of the identification of key stakeholders, the directors have identified the following stakeholder groups with whom engagement is fundamental to the Company's ongoing success:

- employees
- suppliers
- customers
- communities and the environment
- governments
- shareholder; and
- ABF group and other ABF group companies

AB Agri Limited

Strategic report *(continued)*

Employees

The Company employs 1,312 people (2024: 1301). Our people are central to the Company's success and employee engagement is crucial to embedding our Company culture and values, and to helping our people see how their efforts contribute to their Company's strategic objectives. During the reporting period, the Company undertook regular engagement surveys, provided leadership updates, provided regular internal communications (such as emails, intranet, or magazines), Health & Safety programmes and training. The directors review the outcome of these communications annually to focus resources on the areas where improvement would derive the most benefit for our people.

Suppliers

We utilise a range of suppliers with many complex supply chains. Our Supplier Code of Conduct, which applies to all companies in the ABF group and which can be found on the ABF website, sets out our values and standards on how we work and engage with our suppliers on ethical, environmental and other relevant matters including on key issues such as payment practices, responsible sourcing, supply chain sustainability, human rights and modern slavery. The Company engaged with suppliers through regular conversations both virtually and face-to-face.

Customers

We manufacture animal feed, create nutrition and technology-based products, and offer our customers data services for the agri-food industry. The safety of our products and services is of paramount importance to the Company. Other key issues include availability of products, impact on the environment, and customer relations. The Company engages with its customers through customer surveys, labelling, social media, and customer information lines, ensuring their feedback is properly considered.

Communities and the Environment

Supporting society and respecting the environment are two of the key ways we live our values and make a difference. The Company has a target zero initiative and is committed to seeking sustainable solutions to environmental challenges and adapting our operations to respond to changes in the natural environment.

The Company is acting on climate change and is working hard to reduce energy use, reduce greenhouse gas emissions, manage waste, improve water management, using environment-friendly packaging and reducing or eliminating use of single-use plastic where possible. Detail of initiatives taken by the Company are shown under Climate-related Financial Disclosures and Streamlined Energy and Carbon Reporting.

AB Agri Limited

Strategic report *(continued)*

Governments

The Company can be impacted by changes in laws and public policy including issues such as tax and business rates, energy support schemes, agricultural and trade policy and climate and environmental matters. To mitigate the Company's exposure to such risks the directors engage with government authorities either directly, or through being part of the broader ABF group, to contribute to, and anticipate, important changes in public policy.

Shareholder

The Company reports up to its shareholder, and ultimately to the board of ABF, through reports up to the senior management of the business division of which the Company forms part. The Company takes appropriate steps to ensure that its shareholder is kept up to date on key business activities and decisions.

Other ABF group entities

The Company forms part of the group of companies headed by ABF and the Company's accounts are consolidated into the ABF 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.

Climate-related financial disclosures

The Company considers that it has made climate-related financial disclosures that comply with the requirements under section 414CB(2A) of the Companies Act 2006.

Governance

The Company's senior leadership team (SLT) continue to have oversight and overall responsibility for ESG including climate-related matters. The SLT hold the business accountable for their management of ESG risks and opportunities, which includes, at a minimum an annual review of material ESG matters including climate change.

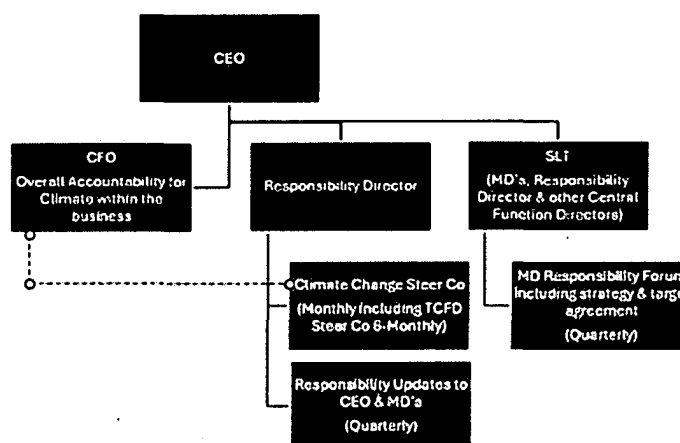
AB Agri Limited
Strategic report (continued)

Climate-related financial disclosures (continued)

For the first half of the year, the Chief Financial Officer had overall accountability for climate-related risks and opportunities across the businesses. Since their departure the Group Financial Controller acted as an interim, assuming the accountability over climate-related risks and opportunities. The Climate Change Steering Committee is responsible for identifying, assessing and managing climate-related risks and opportunities. A representative from each of our manufacturing businesses attend the Committee.

The SLT, Chief Executive Officer and Chief Financial Officer are supported by:

- The Director of Responsibility, who reports to the Chief Executive Officer and is responsible for ESG issues and acts as a focal point for communications to stakeholders on ESG matters.
- The Group Financial Controller, who reports to the Chief Financial Officer, who leads the finance team, and assists the business in determining the potential financial impact of ESG matters, including climate-related issues.



*CEO and CFO sit within the SLT

The SLT receives regular updates each year on material ESG matters, including climate-related risks and opportunities. This year these included updates on:

- Annual: Risk review and any required updates to the risk register. Additionally, reporting requirements such as climate-related financial disclosures and how the business response is evolving. For example, updates to scenario analysis.
- Six-monthly: TCFD Steering Committee updates
- Quarterly: updates from the responsibility forum including updates on strategy and targets, as well as quarterly Managing Director updates for each business.
- Ad-hoc: any ESG-related (including climate) events that have occurred where the business is required to respond to support business performance and resilience

AB Agri Limited

Strategic report *(continued)*

Climate-related financial disclosures *(continued)*

The Company continues to include strategic ESG including climate change KPIs in the incentive plan for executive directors. Since 2022 our business MDs and divisional leads have had annual objectives linked to their short-term incentive plan, based on Target Zero & Responsibility.

Risk Management

Consistent with prior years, the Company's annual risk process includes identifying and assessing climate-related risks and opportunities. Climate-related risks and opportunities are collated and reviewed both at an overall business and site level. Any newly identified risks or opportunities will be added to the risk register where it is determined to have a material impact. The results of this process are presented to the SLT annually at a minimum.

The Company's climate-related risks and opportunities are fully integrated within our overall risk management framework.

Once integrated into the risk register, management will ensure that a plan is developed to manage the identified risks. Management plans are risk specific. Examples of how the Company have managed identified risks are disclosed in the mitigating actions per risk shown below.

The Company has enhanced its risk assessment process with the assistance from Resilience, a UK-based company, which uses methodology and scenarios from its academic partner, the University of Cambridge Centre for Risk Studies, to ensure the risk register is complete and also perform scenario analysis on said risks and opportunities. The results of this process have confirmed that our risks previously identified remain appropriate and are relevant to our business and functional sites.

Risks and opportunities

Resilience and scenario analysis

This year, to evolve our climate-related financial disclosures, the Company are presenting initial quantified scenario analysis of climate related risks. These risks have been assessed without consideration of mitigating actions implemented by the Company and sites. In reality, the company has a long history of mitigating against these risks. Therefore, the scenarios are the worst-case scenario.

We recognise that this is the first-year analysis of quantified scenario analysis and as such have focused on our highly material raw materials and production sites. The Company will be taking this analysis and evolving it year on year to better understand our climate related risks and opportunities. This will involve adapting the system to better reflect the end-to-end supply chain, including the top five raw materials and manufacturing sites in a phased-in approach. Therefore, the analysis presents a financial impact that is appropriate for the first year using this tool. This will evolve as the digital twin is further integrated.

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Strategic report (continued)

Climate-related financial disclosures (continued)

Scenarios assessed

In the below, three emissions pathway scenarios are assessed with potential transition and physical risks have been considered.

Scenario	Climate impact	Rationale	Assumptions
Current policy	4°C by 2100	Worst-case emissions pathway	Continued increases in energy consumption and emissions without decarbonisation policies.
Nationally determined contributions	2.5°C by 2100	Realistic emissions pathway scenario based on current information, where all known legislation has been enforced	Published and drafted commitments and objectives were issued, and The Company has met the countries' nationally determined contributions
Paris Agreement Ambition	1.5°C by 2100	Aligning to Paris Agreement	Radical political responses have been made including swift and systematic overhaul of energy systems, sweeping changes to society and more investment in technological innovation in order to meet the Paris Ambition.

AB Agri Limited

Strategic report (continued)

Climate-related financial disclosures (continued)

Time Horizons

The risk management governance process assesses risks and opportunities over the following time horizons. The Company's short- and medium-term time horizons align to the ultimate parent company. However, the long-term time horizon extends to 2040, which is prior to the ABF long term time horizon. This is due to models used in this year's scenario analysis providing greater levels of accuracy to 2040.

	Years	Rationale
Short term	2030	Aligned with the ABF, the ultimate parent company and aligns to five year business plans
Medium term	2035	Transitioning to a low carbon economy is uncertain due to lack of visibility of future policy and legislation and global market trends
Long term	2040	Consistent with many national and industry targets

We have used the above time horizons to guide our scenario analysis to determine potential impacts.

- **Transition impacts:** Short (to 2030) and Medium (to 2035) term. Transition impacts that are beyond a 5 – 10-year time horizon are uncertain due to a lack of visibility of future policy and global market trends. Currently, the Company estimates that its largest impacts are expected up to 2030 as current announced decarbonisation legislation/ regulations come into force.
- **Physical impacts:** Short (to 2030), Medium (to 2035) and long (to 2040) term. Climate change can cause both shorter-term changes and longer-term chronic shifts in weather patterns.

Identification of material risks and opportunities

The Company's annual risk assessment process identifies a number of climate-related risks and opportunities. These are assessed based on whether they will have a material impact on the business. The partnership with Resilience this year has complimented the risk assessment process. The Company has utilised a digital twin to gain a deeper understanding of potential risks and opportunities, including their financial and strategic impacts.

This model incorporates key business data such as financial position, performance metrics, forecasts, facility locations and capacities, raw material inputs, and Scope 1,2 and 3 greenhouse gas emissions. The Company are progressing a dedicated project to improve the accuracy of Scope 3 emissions reporting. Once the project has completed the Company will further incorporate Scope 3 into external reporting (including alignment in the digital twin). The identified risks are gross risks, i.e. before any mitigating activities have been implemented. The Company have considered either the impact to revenue or expenditure as these are the most relevant indicators to the business. These risks are compared to internal materiality to determine whether they have a material impact or not.

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Strategic report (continued)

Climate-related financial disclosures (continued)

Risks

Impact	Definition
Material	Higher than internal materiality
Not material	Lower than internal materiality

Risk	Indicator	Climate scenario and assessment			Mitigating actions, metrics and targets											
<p>Policy risk</p> <p>The impact of carbon pricing mechanisms and potential legislation changes on the Company</p>	<p>Cost increase</p>	<table><tr><td>Scenario</td><td>2030</td><td>2035</td></tr><tr><td>Current policy >4°C</td><td>Not material</td><td>Not material</td></tr><tr><td>Stated policy 2.5°C</td><td>Material</td><td>Material</td></tr><tr><td><2°C</td><td>Material</td><td>Material</td></tr></table>	Scenario	2030	2035	Current policy >4°C	Not material	Not material	Stated policy 2.5°C	Material	Material	<2°C	Material	Material	<p>Carbon pricing</p> <p>Governments are looking at additional taxation to support green goals. We are already subject to existing GHG emission taxes. If these were to increase this will lead to higher operating costs.</p> <p>Legislation</p> <p>Governments are increasing legislation and regulations to drive reductions in GHG emissions. The Company will need to comply with these regulations which could increase our compliance costs and failure to meet them could result in fines.</p> <p>A lack of visibility of future policy and legislation beyond 2035 as well as a volatile market limits the ability to make further analysis past 2035.</p>	<p>Carbon measurement</p> <p>Mitigating actions</p> <p>Understand carbon values of all raw materials initially through membership of the GFLI (Global Feed Life Cycle Institute).</p> <p>Influence policy and industry to ensure alignment in methodology and datasets. Building LCA knowledge and capability within our commercial and technical teams.</p> <p>The company is currently finalising its Scope 3 emissions and will be validating and disclosing in the future.</p> <p>Metrics</p> <p>Number of commercial and technical teams trained in Life Cycle Analysis.</p>
Scenario	2030	2035														
Current policy >4°C	Not material	Not material														
Stated policy 2.5°C	Material	Material														
<2°C	Material	Material														

AB Agri Limited
Strategic report (continued)

Climate-related financial disclosures (continued)

Risk	Indicator	Climate scenario and assessment	Mitigating actions, metrics and targets
			<p>% of animal nutrition product carbon footprints measured</p> <p>Total number of on farm carbon assessments performed from 2007</p> <p>Targets All commercial and technical teams trained in life cycle analysis 100% animal nutrition product carbon footprints measured by 2027</p> <p>No specific target for on-farm carbon assessments</p> <p><u>2025 update</u></p> <p>All teams have been trained across the Company. 91% of animal nutrition product carbon footprints have been measured 21,651 on-farm carbon assessments have been completed to date</p> <p><u>Renewable energy</u> <u>Mitigating actions</u></p> <p>Assigning bio-methane potential values to different types of food wastes, to optimise performance from the AD plant. Development of additives to enhance production of bio-methane from AD plants.</p> <p>Investment in plastic removal processes to ensure PAS110 status of digestate is maintained.</p>

AB Agri Limited

Strategic report (continued)

Climate-related financial disclosures (continued)

Risk	Indicator	Climate scenario and assessment	Mitigating actions, metrics and targets												
			<p><u>Metric</u> Annual kWh gas production</p> <p><u>Target</u> There is no specific target for this metric. It is how the risk is tracked</p> <p><u>2025 update</u> 32,511,887 kWh gas produced</p>												
Reputation risk The impact of the Company not transitioning to a low carbon economy	Revenue decrease	<table><tr><th>Scenario</th><th>2030</th><th>2035</th></tr><tr><td>Current policy >4°C</td><td>Material</td><td>Material</td></tr><tr><td>Stated policy 2.5°C</td><td>Material</td><td>Material</td></tr><tr><td><2°C</td><td>Material</td><td>Material</td></tr></table> <p>If we</p> <ul style="list-style-type: none">do not meet our public commitments, orare not seen to be effectively incorporating climate change considerations into our decision making. <p>This could force customers to purchase elsewhere or make AB Agri an undesirable employer.</p> <p>A lack of visibility of legislation and technology beyond 2035 as well as a volatile market means that there are portions that are out of the Company's control.</p>	Scenario	2030	2035	Current policy >4°C	Material	Material	Stated policy 2.5°C	Material	Material	<2°C	Material	Material	<p><u>Mitigating actions</u> The mitigating actions in the above table for carbon measurement and renewable energy aim to mitigate this risk as they facilitate the Company transitioning to a low carbon economy.</p> <p><u>Metrics, targets and 2025 update</u> The metrics, targets and 2025 update in the above table for carbon measurement are appropriate for this risk.</p>
Scenario	2030	2035													
Current policy >4°C	Material	Material													
Stated policy 2.5°C	Material	Material													
<2°C	Material	Material													

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Strategic report (continued)

Climate-related financial disclosures (continued)

Risk	Indicator	Climate scenario and assessment			Mitigating actions, metrics and targets												
Consumer sentiment risk The impact of changing consumer sentiment on The Company	Revenue decrease	<table><tr><th>Scenario</th><th>2030</th><th>2035</th></tr><tr><td>Current policy >4°C</td><td>Not material</td><td>Not material</td></tr><tr><td>Stated policy 2.5°C</td><td>Not material</td><td>Material</td></tr><tr><td><2°C</td><td>Not material</td><td>Material</td></tr></table>			Scenario	2030	2035	Current policy >4°C	Not material	Not material	Stated policy 2.5°C	Not material	Material	<2°C	Not material	Material	<p>Mitigating actions</p> <p>Influence and education through membership to industry bodies and government stakeholder groups, to produce valid and accurate scientific data.</p> <p>The Company engages in carbon reduction initiatives around methane inhibitors, manure management and future nutrition.</p> <p>Metrics</p> <p>Results of the Food and Agriculture Organisation (FAO) consumer choice per capita report by species; pork, chicken and dairy.</p> <p>Targets</p> <p>There is no defined target for this metric. The metric is used to track the risk.</p> <p>2025 update</p> <p>Whilst the data does show some variability, it continues to remain stable within the UK. This demonstrates general consistency in the consumption of animal-based proteins, rather than a decline, suggesting that there is currently no significant risk in changing consumer choices.</p>
Scenario	2030	2035															
Current policy >4°C	Not material	Not material															
Stated policy 2.5°C	Not material	Material															
<2°C	Not material	Material															

AB Agri Limited

Strategic report (continued)

Climate-related financial disclosures (continued)

Risk	Indicator	Climate scenario and assessment				Mitigating actions, metrics and targets
Technology risk The impact of emerging technologies on the Company	Cost increase	Scenario	2030	2035		Mitigating actions In the Capex procedure the Company does consider potential CO2e emissions reduction. However, technology is constantly emerging and evolving, and as it does the Company will react as a business.
		Current policy >4°C	Not material	Not material		
		Stated policy 2.5°C	Not material	Material		
		<2°C	Not material	Material		
		If the Company does not invest in technology early enough or at all it could be unable to reduce our carbon emissions as quickly as competitors. Further, if it commits to outdated technologies that are not GHG emission efficient then it is exposed to impairment risk.				
Physical risk: Raw materials & sites The impact of climate change on raw materials and sites	Revenue decrease	Scenario	2030	2035	2040	Extreme weather events Mitigating actions The Company have a strategic stock management process in place for raw materials to ensure availability in different geographies enabling supply continuity, as well as accompanying contingency plans.
	Cost increase	Current policy >4°C	Material	Material	Material	
		Stated policy 2.5°C	Material	Material	Material	
		<2°C	Material	Material	Material	
		Raw materials assessed: Wheat, barley, maize, soya and oil rapeseed The Company has identified a number of climate-related risks that have the potential to impact its raw materials. Increased occurrence of extreme weather events such as flooding, drought, and heavy precipitation				

AB Agri Limited

Strategic report (continued)

Climate-related financial disclosures (continued)

Risk	Indicator	Climate scenario and assessment	Mitigating actions, metrics and targets
		<p>Reduced ability of critical raw materials as a result of these weather events could impact:</p> <ul style="list-style-type: none"> The ability to serve our customers Productions can no longer run <p>Accessibility of raw material</p>	<p>In the event of activation of the business continuity plan, it will consider raw material accessibility, providing the ability to act such as reformulation, customer prioritisation, collaboration with other Company subsidiaries or external partners.</p> <p>Metrics Internal log detailing the number of business interruptions resulting from extreme weather events.</p> <p>Targets There is no specific target for this metric. The metric is used to track the risk.</p> <p>2025 update Zero disruptions in FY25.</p>

AB Agri Limited

Strategic report (continued)

Climate-related financial disclosures (continued)

Risk	Indicator	Climate scenario and assessment	Mitigating actions, metrics and targets
		<p>Water stress</p> <p>The operating site in the UK is in an area of water stress as defined by the WRI Aqueduct and WWF Water Risk Filter tools. This could impact human and animal health, the ability to run production facilities and access to raw materials.</p>	<p>Extreme temperature</p> <p>Mitigating actions</p> <p>In 2024, using Maplecroft (Global Risk Analytics Tool) Climate Change Vulnerability Matrix, we performed a detailed assessment against extreme high temperature and extreme precipitation indices, across the UK against three shared socioeconomic pathways. These were shared sustainable future, middle of the road and fossil fuel development. The results showed:</p> <p>UK (Scotland) has a high risk for extreme precipitation based on the worst-case scenario in 2080</p> <p>These results have been fed back to decision makers. The analysis will be reassessed every two years or if there is a material weather event.</p> <p>Additional mitigating actions include:</p> <p>Adequate insurance policies (global and local) to cover the risk</p> <p>Equipment and building specification adapted to include the risk</p> <p>Ensuring a long-term global commodity sourcing strategy</p>

AB Agri Limited
Strategic report (continued)

Climate-related financial disclosures (continued)

Risk	Indicator	Climate scenario and assessment	Mitigating actions, metrics and targets
			<p>Metric There are no defined metrics we use for this risk. The Maplecroft analysis will be updated every two years. The Company will analyse the output to understand the impact climate has had on our UK site.</p> <p>Target There are no defined targets against this metric. The metric is used to track the risk</p> <p>Water stress The Company evaluates the risks to the condition and continued availability of water resources in the areas where we have operating sites using WRI Aqueduct and WWF tools. This is reviewed every two years.</p> <p>The water use at these sites is low which reduces our exposure to risk.</p> <p>Metric Results of the WRI Aqueduct and WWF tool assessment</p> <p>Target There is no specific target for this metric. The metric is used to track the risk.</p>

AB Agri Limited Strategic report (continued)

Climate-related financial disclosures (continued)

Opportunities

Opportunity	Description and potential impact	Response to opportunity	Metrics and targets
Animal feeds	<p>Time horizon: To 2035</p> <p>Description: Alternative proteins using carbon dioxide emissions as feedstock</p> <p>Impact: Delivery of a sustainable alternative protein to soya.</p>	<p>The Company has established a micro-algae plant based in Wisington. This is a pilot site.</p> <p>The company tested a new technology to take carbon dioxide emissions out of the air and use it as a feedstock to produce a high value algae protein.</p> <p>Once technical and economic viability has been established it will be scaled for widespread business use.</p>	<p>Metric Technical and economic viability (yes/no)</p> <p>Target Successful technical and economic viability of technology that can then be scaled</p> <p>FY25 update: Pilot phase completed and proved that economically it was not viable. This project is not progressing further.</p>
Animal feeds	<p>Time horizon: To 2035</p> <p>Description: Implementation of NovaPro, a high energy rumen protected rapeseed expeller</p> <p>Impact: This can be used as a replacement to soya bean which will result in a lower carbon footprint</p>	<p>The Company is evaluating other products against NovaPro.</p>	<p>Metric: % growth of NovaPro products vs baseline year</p> <p>Target: Year on year increase in NovaPro products</p> <p>FY25 update: 33.67% YTD Growth (2024: 27.9%). Baseline year: 2021.</p>

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Strategic report (continued)

Climate-related financial disclosures (continued)

Impact on strategy and business model

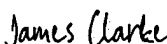
As part of the annual risk review process, the Company takes the identified risks and consider how they might influence business decisions. The identified risks and opportunities have been embedded into carbon reduction initiatives. These include the approach to reduce our South American soya usage, by sourcing North American soya, where possible, as well as the NovaPro product which is an alternative protein source to soya in ruminants.

Key performance indicators

The key performance indicators for the Company are turnover, operating profit/loss before amortisation and impairment, return on average capital employed (operating profit before amortisation and impairment divided by average net current assets, property, plant & equipment and software) and debtor days (trade debtors divided by turnover multiplied by 365). The table below provides a summary of our performance against these key indicators for the past two financial periods.

	Year ended 31 st August 2025	Year ended 31 st August 2024	Increase/ (Decrease)
Turnover £000	978,093	999,022	(20,929)
Operating profit before amortisation & impairment £000	5,174	9,241	(4,067)
ROCE	3.4%	5.9%	(2.5%)
Debtor days	41	44	(3)

On behalf of the board

Signed by:

 94C7553593ED47F...

J Clarke
 Chief Financial Officer

12 December 2025

AB Agri Limited

Directors' report

The Directors present their directors' report and the audited financial statements for the year ended 31st August 2025.

Principal activities

Through several business divisions operating right across the supply chain, the Company manufactures high performance compound feeds, provides world leading analytical capability, nutritional advice, sustainable business solutions and poultry marketing services for customers. It helps food and drink companies to reduce their environmental footprint by marketing their co-products as animal feed and supplies premix, enzymes and other technical products to the livestock and pet industries. The Company's proposition can influence profitability at every stage of the food supply chain.

The Company has a policy on payment of suppliers set out in its Business Principles which states that the Company settles its bills promptly, being a signatory to the Prompt Payment Code. Further information concerning the Code can be found at www.promptpaymentcode.org.uk.

The outstanding trade creditors at the balance sheet date, as a proportion of payments to suppliers during the period, represents 23 days' purchases (2024: 24 days).

Future developments

We are focused on inspiring excellence in the way the agricultural industry produces food for people and animals, pioneering ways to build a more responsible food chain. Global population growth means higher demand for food, including meat and dairy and there is a growing need to feed more animals. Doing this in ways that reduce environmental pressures is important for us all. We have an exciting opportunity to help our customers achieve this and we have clear ambitions. This includes creating value from reducing waste, investing in ways of producing proteins more sustainably, improving the gut health of animals and being smart in the way we use technology, innovating constantly and, through our people, driving valuable farm management insight for our customers.

Dividend

The directors do not recommend the payment of a dividend in respect of the current financial period (2024: £nil).

Principal risks and uncertainties

A full description of the principal risks and uncertainties applicable to the ABF group, of which this company is a wholly owned subsidiary, are disclosed on pages 81 to 90 of the 2025 Annual Report, which is available at www.abf.co.uk.

AB Agri Limited

Directors' report *(continued)*

Going concern

As set out in note 27, the smallest group in which the results of the company are consolidated is that headed by Associated British Foods plc, which confirmed in the ABF Annual Report and Accounts dated 4 November 2025 that its directors have a reasonable expectation that the Associated British Foods plc group has adequate resources to continue in operational existence for the foreseeable future.

Given the Company made an operating loss, the Company has received a letter of support from its intermediate 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 12 months from the date of signing of these financial statements.

After making enquiries and considering the support available from the intermediate 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 include the ABF group's directors' assessment of going concern (set out in the Annual Report and Accounts dated 4 November 2025 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 5 March 2027, 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 and directors' interests

The directors who held office during the period and at the date of this report were:

KJ Kiriakopoulos – resigned 30 November 2025

K Brown

JJ Nobre

SM Gurvis – resigned 28 February 2025

P Martel

HM Burrows

J Clarke – appointed 19 November 2025

No director had at any time during the period any material interest in a contract with the Company, other than service contracts. The directors have benefited from the ABF group Directors and Officers Insurance policy.

AB Agri Limited

Directors' report *(continued)*

Political and charitable contributions

The Company made no political contributions during the current or preceding financial periods. Donations to UK charities amounted to nil (2024: nil).

Health, Safety and Environment Reporting

The Company 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. The Company's directors' reviews these at least annually.

Engagement with employees

See page 5 in the strategic report for information on how the directors have engaged with employees in the UK, have had regard to employee interests and the effect of that regard on the Company's principal decisions.

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

See pages 5 to 6 in the strategic report for 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.

Streamlined Energy and Carbon Reporting

In compliance with UK reporting requirements (Streamlined Energy and Carbon Reporting), the directors provide the Company's UK energy and greenhouse emissions data in the table below.

The period for which the information is reported (namely 1 August 2024 to 31 July 2025) is different from the period in respect of which the directors' report is prepared as the information for the period 1 August 2024 to 31 July 2025 has been externally assured as part of ABF group. As part monthly update meetings with management, the impact on the period from 01 August to 31 August 2025 has been considered and no significant changes were noted.

The Company's manufacturing sites are committed to energy reductions in line with their Climate Change Agreements (CCA) and each business unit has an energy efficiency performance target which is tracked monthly through environmental key performance indicators.

AB Agri Limited

Directors' report (continued)

Streamlined Energy and Carbon Reporting

We have continued to invest in our 120+ specialist vehicle fleet to adopt the latest technology and to support the migration of the transport industry to lower distribution emissions.

The Company is committed to reducing our scope 1 and 2 emissions and to help our customers achieve a sustainable net zero industry by 2040. This is supported by a programme which includes our site in South Milford, North Yorkshire operating an anaerobic digester (AD) plant. The AD plant is designed to take 60,000t of blended food and green waste per annum. The site is producing the equivalent of over 56.8% of the gas usage for our UK operations, replacing the use of fossil fuels (the reduction from the previous year is due to feedstock supply issues and prolonged outage of a gas compressor on site). The plant is a gas to grid plant, enabling methane to be injected directly into the gas network for maximum carbon efficiency.

All of the Company's operational sites use management systems accredited to ISO14001 (environmental management) and manufacturing sites use ISO50001 (energy management).

	Year ended 2025	Year ended 2024*
Scope 1 emissions	43,583 tCO ₂ e	43,717 tCO ₂ e
Scope 2 location-based emissions	11,266 tCO ₂ e	10,974 tCO ₂ e
Scope 2 market-based emissions	23,472 tCO ₂ e	19,783 tCO ₂ e
Energy use	160,149,044 kWh	160,083,085 kWh
Emissions intensity (scopes 1 and 2 market-based emissions)	68.6 tonnes of CO ₂ e per £1m of revenue	63.6 tonnes of CO ₂ e per £1m of revenue

*The 2024 emissions intensity figure has been restated to correct an overstatement in the CO₂e per £1m metric (FY24 published accounts: 74.5 tonnes of CO₂e per £1m of revenue)

We report our GHG inventory using the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard Revised Edition as our framework for calculations and disclosure. We use carbon conversion factors published by the UK Government in June 2025, other internationally recognised sources, and bespoke factors based on laboratory calculations at selected locations. This includes all activities where we have operational control.

AB Agri Limited

Directors' report *(continued)*

Disclosure of information to auditor

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

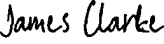
Subsequent Events

Assets held for sale (note 17 to the financial statement) were subsequently disposed of on 19 September 2025, resulting in a derecognition of the net assets held for sale of £1,639k

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed, and Ernst & Young LLP will therefore continue in office.

On behalf of the board

Signed by:

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J Clarke
Chief Financial Officer
12 December 2025

Registered Office:
Weston Centre
10 Grosvenor Street
London W1K 4QY
United Kingdom

AB Agri Limited

Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006, including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 101, is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the group and company financial position and financial performance;
- state whether applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AB AGRI LIMITED

Opinion

We have audited the financial statements of AB Agri Limited for the year ended 31 August 2025 which comprise the Income Statement, Statement of Comprehensive Income, Balance Sheet, Statement of changes in equity and the related notes 1 to 27, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards 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 company's affairs as at 31 August 2025 and of its profit for the year 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 for a period of 12 months from when the financial statements are authorised for issue.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AB AGRI LIMITED (continued)

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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the 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 or directors' report.

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

- adequate accounting records have not been kept 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AB AGRI LIMITED (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 26, 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 Financial Reporting Standard 101 'Reduced Disclosure Framework', The Companies Act 2006, and UK Tax Legislation.
- We understood how AB Agri Limited is complying with those frameworks by observing the oversight of those charged with governance through review of board meetings and internal audit reports, holding meetings with the directors, internal auditors and risk managers, and reviewing the policies the entity has in place covering corporate governance and whistleblowing.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AB AGRI LIMITED (continued)

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

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by performing an independent risk assessment using both financial and non-financial data available to us throughout the year. We identified the risk of inappropriate revenue recognition through management override of controls. We designed our audit procedures to address the fraud risk, which included: using a data driven approach to identify manual journal entries posting to revenue and the performance of journal entry testing over manual journal entries to other financial statement accounts, designed to provide reasonable assurance that the financial statements were free from material fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiries of management, legal counsel, risk managers and the internal audit team. We also reviewed the nature of legal expenditure in the year.

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

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.

DocuSigned by:

Ernst & Young LLP

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Amy Winepress (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
12 December 2025

AB Agri Limited

Income statement for the year ended 31st August 2025

		Year ended 31 August 2025	Year ended 31 August 2024
	Note	£000	£000
Turnover	3	978,093	999,022
Cost of sales		(869,975)	(891,195)
Gross profit		108,118	107,827
Distribution costs		(57,987)	(58,981)
Administrative expenses		(44,957)	(39,605)
Amortisation		(2,499)	(1,602)
Impairment	12	(4,651)	-
Operating (loss)/ profit	4	(1,976)	7,639
Interest receivable and similar income	6	369	341
Interest payable and similar charges	7	(10,087)	(12,528)
Non-operating income	8	8,151	241
Loss on ordinary activities before taxation		(3,543)	(4,307)
Tax on loss on ordinary activities	9	4,596	1,158
Profit/(loss) for the financial year		1,053	(3,149)

All operations were continuing in the current and prior period. The notes on pages 35 to 57 form part of these financial statements.

AB Agri Limited

Statement of comprehensive income for the year ended 31st August 2025

	Year ended 31 August 2025 £000	Year ended 31 August 2024 £000
Profit/(Loss) for the financial year	1,053	(3,149)
Movement in cash flow hedging position	(237)	393
Deferred tax associated with movement in cash flow hedging position	50	(100)
Total comprehensive profit/(loss) for the financial year	866	(2,856)

The notes on pages 35 to 57 form part of these financial statements.

AB Agri Limited

Balance sheet

at 31st August 2025

	Note	31 August 2025 £000	31 August 2024 £000
Fixed assets			
Intangible assets	10	35,037	31,360
Right-of-use assets	11	4,794	5,078
Tangible assets	12	54,291	61,328
Investments	13	131,411	131,291
		<hr/>	<hr/>
		225,533	229,057
Current assets			
Stocks	15	27,879	22,511
Debtors	16	153,195	156,686
Cash at bank and in hand		2,311	1,090
Non-current assets held for sale	17	1,639	-
		<hr/>	<hr/>
Current Assets		185,024	180,287
Current liabilities			
Creditors - due within one year	18	(105,625)	(92,062)
Lease liabilities	11	(922)	(781)
		<hr/>	<hr/>
Net current assets		78,477	87,444
Total assets less current liabilities		304,010	316,501
Creditors - due after one year	19	(182,725)	(195,956)
Lease liabilities	11	(4,065)	(4,473)
Deferred tax liabilities	20	(5,897)	(5,661)
		<hr/>	<hr/>
Net assets		111,323	110,411
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	21	102,000	102,000
Capital contribution reserve	21	7,777	7,731
Profit and loss account		1,608	555
Hedging reserve	21	(62)	125
		<hr/>	<hr/>
Shareholders' funds		111,323	110,411
		<hr/>	<hr/>

Company registered number: 00193800

The notes on pages 35 to 57 form part of these financial statements. These financial statements were approved by the board of directors on 12 December 2025 and were signed on its behalf by:

Signed by:

James Clarke

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J Clarke

Chief Financial Officer

AB Agri Limited

Statement of changes in equity for the year ended 31st August 2025

	Note	Share capital £000	Capital contribution reserve £000	Profit and loss account £000	Hedging reserve £000	Total £000
At 1 September 2023		102,000	7,554	3,791	(168)	113,177
Loss for the year		-	-	(3,149)	-	(3,149)
Cash flow hedge movement		-	-	-	393	393
Deferred tax associated with movement in cash flow hedging position		-	-	-	(100)	(100)
Total comprehensive (loss)/income		-	-	(3,149)	293	(2,856)
Share-based payment expense for the year	22	-	177	-	-	177
Other reserve movements		-	-	(87)	-	(87)
At 31 August 2024		102,000	7,731	555	125	110,411
At 1 September 2024		102,000	7,731	555	125	110,411
Profit for the year		-	-	1,053	-	1,053
Cash flow hedge movement		-	-	-	(237)	(237)
Deferred tax associated with movement in cash flow hedging position		-	-	-	50	50
Total comprehensive profit		-	-	1,053	(187)	866
Share-based payment expense for the year	22	-	46	-	-	46
At 31 August 2025		102,000	7,777	1,608	(62)	111,323

The notes on pages 35 to 57 form part of these financial statements.

AB Agri Limited

Notes

(forming part of the financial statements)

1 Authorisation of financial statements

AB Agri Limited (the Company) is a private company limited by shares and is incorporated and domiciled in England and Wales. Its registered office is Weston Centre, 10 Grosvenor Street, London, W1K 4QY.

2 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The Company's financial statements are presented in sterling, rounded to the nearest thousand sterling except where otherwise indicated. The financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ('FRS 101'), the Companies Act 2006 and the requirements of paragraphs 88C and 88D of IAS 12 Income taxes.

The Company has 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 has taken advantage of the disclosure exemptions permitted by FRS 101 in relation to share-based payments, financial instruments, presentation of financial statements, statement of cash flows, accounting policies, changes in accounting estimates (standards not yet effective), related party disclosures and impairment of assets. Where required, the equivalent disclosures are included in the consolidated financial statements of Associated British Foods plc. As required by IAS 12, the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes has been applied.

AB Agri Limited

Notes (continued)

2 Accounting policies (continued)

Going concern

As set out in note 27, the smallest group in which the results of the company are consolidated is that headed by Associated British Foods plc, which confirmed in the ABF Annual Report and Accounts dated 4 November 2025 that its directors have a reasonable expectation that the Associated British Foods plc group has adequate resources to continue in operational existence for the foreseeable future.

Given the Company made an operating loss, The Company has received a letter of support from its intermediate 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 12 months from the date of signing of these financial statements.

After making enquiries and considering the support available from the intermediate 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 include the ABF group's directors' assessment of going concern (set out in the Annual Report and Accounts dated 4 November 2025 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 5 March 2027, 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.

Climate Change

In preparing the financial statements, management has considered the impact of climate change, particularly in the context of the Climate related Financial Disclosures set out on pages 6 to 20 in the financial statements. These considerations did not have a material impact on the financial reporting judgements and estimates. This is consistent with the parent companies' assessment that climate change is not expected to have a significant impact on the ABF group's going concern assessment to 5 March 2027 nor the viability of the ABF group over the next three years. Further information can be found on pages 67 to 80 of the ABF Annual Report and Accounts 2025.

Research and development

The Company expenses research and development expenditure as incurred, unless development expenditure relates to products or processes which are commercially and technically feasible, in which case it is capitalised

AB Agri Limited

Notes (continued)

2 Accounting policies (continued)

Fixed assets and depreciation

Fixed assets are recorded at cost less accumulated depreciation and impairment charges. Depreciation is provided on the original cost of assets and is calculated on a straight-line basis at rates sufficient to reduce them to their estimated residual value. No depreciation is provided on freehold land. Assets in the course of construction are not depreciated until the asset is ready for use. The company reviews the carrying amount at each balance sheet date to determine if there are any indicators of impairment. If any such exist, the company estimates the assets recoverable amount. The anticipated useful life of other assets is generally deemed to be not longer than:

Freehold buildings	up to 66 years
Plant, machinery, fixtures and fittings	up to 20 years
Leasehold	up to 50 years

Turnover

Turnover represents the amounts (excluding value added tax) derived from the provision of goods and services to customers. The Company recognises revenue once their performance obligations have been satisfied and control is transferred. This is at the point of despatch of goods and for services when they have been provided, with the exception for our livestock and premix business, where revenue is recognised on delivery to the customer.

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease, which is the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for subsequent remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the estimated useful life and the lease term. Right-of-use assets are subject to an assessment of indicators of impairment. Right-of-use assets are subsequently measured at cost less accumulated depreciation and any impairment losses, adjusted for any remeasurement of the lease liability.

Lease liabilities

Lease liabilities are recognised at the commencement date of the lease and are measured at the present value of lease payments to be made over the lease term, discounted using the incremental borrowing rate at the lease commencement date 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.

AB Agri Limited

Notes *(continued)*

2 Accounting policies *(continued)*

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. After the commencement date of the lease, the lease liability is subsequently measured at amortised cost using the effective interest rate method. The carrying amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

Variable lease payments that depend on an index or a rate are included in the initial measurement of the lease liability using the index or rate at the commencement date. Subsequent changes to the lease payments resulting from changes in the index or rate are recognised through a remeasurement of the lease liability, with a corresponding adjustment to the right-of-use asset

In addition, 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 to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to those 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 that are considered uniformly low value. Lease payments on short-term leases and leases of low-value assets are expensed to the income statement.

Stocks

Stocks are valued at the lower of cost and net realisable value after making due provision against obsolete and slow-moving items. In the case of manufactured goods, cost includes raw materials, production wages, and production overheads.

Trade and other receivables

Trade and other receivables are recorded initially at fair value and subsequently measured at amortised cost. This generally results in their recognition at nominal value less an allowance for any doubtful debts. The 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).

AB Agri Limited

Notes (continued)

2 Accounting policies (continued)

Trade payables

Trade payables are recorded initially at fair value and subsequently measured at amortised cost. Generally, this results in their recognition at their nominal value.

Taxation

Corporation tax payable is provided on taxable profits at the prevailing rate. 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 by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

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 exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes has been applied.

Foreign currencies

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 into sterling using the rates of exchange ruling at the balance sheet date and the gains or losses on translation are included in the income statement.

Investments

Investments are stated at cost less any applicable provision for impairment.

AB Agri Limited

Notes (continued)

2 Accounting policies (continued)

Retirement benefits

The Company is a member of the Associated British Foods Pension Scheme which operates both a defined contribution and a defined benefit pension scheme. Contributions to the defined contribution scheme are charged to the profit and loss account as they become payable. The defined benefit scheme is a multi-employer scheme, and the Company is unable to identify its share of underlying assets and liabilities on a consistent and reasonable basis. Contributions to the defined benefit scheme are therefore accounted for as if they were contributions to a defined contribution scheme.

Share-based payments

The ABF group operates a share incentive plan which allows certain employees to receive allocations of shares subject to the attainment of certain financial performance criteria, typically over a three-year performance period. The fair value of the shares to be awarded is recognised as an employee expense by the Company, with a corresponding increase in reserves as a capital contribution. The fair value is measured at grant date and charged to the profit and loss account over the period during which the employee becomes unconditionally entitled to the shares. The fair value of the shares allocated is measured taking into account the terms and conditions of the share incentive plan under which the shares were allocated. The amount recognised as an expense is adjusted to reflect the actual number of shares that vest.

Intangible assets

Business combinations are accounted for using the acquisition method. Acquisition costs incurred are expensed and included in administrative expenses.

Purchased goodwill (representing the excess of the fair value of the consideration given over the fair value of the separable net assets acquired) arising on business combinations in respect of acquisitions since 1st January 1998 is capitalised.

The Companies Act 2006 requires goodwill to be amortised on a systematic basis over its useful economic life. Under FRS 101 goodwill is not amortised but is instead reviewed for impairment on an annual basis or whenever there are indicators of impairment. The Company is therefore invoking a 'true and fair view override' to overcome the requirement to amortise goodwill in the Companies Act 2006.

Internally generated intangible assets are not capitalised, and expenditure is reflected in the income statement in the year in which the expenditure is incurred.

AB Agri Limited

Notes *(continued)*

2 Accounting policies *(continued)*

Accounting estimates and judgements

In applying the accounting policies detailed on pages 35 to 41, the directors have made estimates in several areas. The actual outcome may differ from those estimates. Key sources of estimation uncertainty at the balance sheet date, with the potential for material adjustment to the carrying value of assets and liabilities within the next financial year, are set out below.

The carrying values of certain balance sheet balances are dependent on estimates of future cash flows arising from the Company's operations. 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 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.

The realisation of deferred tax assets is dependent on the generation of sufficient future taxable profits. The Company recognises deferred tax assets to the extent that it is considered probable that sufficient taxable profits will be available in the future. The judgement as to whether to recognise deferred tax assets is based on the following year's budget and expectations of the future performance of the business. Deferred tax assets are reduced to the extent that it is no longer considered probable that the related tax benefit will be realised.

3 Turnover

In the opinion of the directors, the Company operates in only one business segment, being the manufacture, purchase and sale of agricultural products. Materially all of the Company's turnover and results arise from trade within the United Kingdom. Materially all the Company's net assets are located in the United Kingdom.

AB Agri Limited

Notes (continued)

4 Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	Year ended 31 August 2025 £000	Year ended 31 August 2024 £000
Depreciation of tangible fixed assets (Note 12)	11,790	9,485
Amortisation (Note 10)	2,499	1,602
Impairment (Note 12)	4,651	-
Depreciation of right-of-use assets (Note 11)	1,018	1,098
Short-term and low value leases (Note 11)	18	44
Research and development	789	3,190
Auditor's remuneration for audit fee	338	383

5 Directors and employees

The average weekly number of employees, including directors, of the Company during the period was 1,312 (2024: 1,301). The aggregate payroll costs of these persons were as follows:

	Year ended 31 August 2025 £000	Year ended 31 August 2024 £000
Wages and salaries	73,555	69,189
Amounts receivable under long-term incentive plans (note 22)	46	177
Social security costs	9,084	7,827
Pension costs (note 24)	6,351	5,624
	89,036	82,817

The aggregate emoluments of the highest paid director from emoluments and long-term incentive plans were £1,025,000 (2024: £873,000). This figure includes Company pension contributions of £nil (2024: £nil) that were made on their behalf.

AB Agri Limited

Notes (continued)

5 Directors and employees (continued)

	Year ended 31 August 2025 £000	Year ended 31 August 2024 £000
Directors' emoluments	3,442	3,483
Pension costs	150	125
Amounts receivable under long-term incentive plans	-	697
Compensation for loss of office	180	353
	<u>3,772</u>	<u>4,658</u>

	Year ended 31 August 2025 Number	Year ended 31 August 2024 Number
Amounts were paid to the following number of directors under long-term incentive plans	-	1
	<u>-</u>	<u>1</u>

6 Interest receivable and similar income

	Year ended 31 August 2025 £000	Year ended 31 August 2024 £000
Interest receivable on loans to other group undertakings	323	294
Other interest receivable	46	47
	<u>369</u>	<u>341</u>

AB Agri Limited

Notes (continued)

7 Interest payable and similar charges

	Year ended 31 August 2025 £000	Year ended 31 August 2024 £000
Interest payable on loans from other group undertakings	9,882	12,478
Other interest payable	136	-
Interest expense from leases (Note 11)	69	50
	<u>10,087</u>	<u>12,528</u>

8 Non-Operating Income

Included in non-operating income are the following:

	Year ended 31 August 2025 £000's	Year ended 31 August 2024 £000's
Dividend income from subsidiary	8,151	-
Profit on sale of fixed assets	-	241
	<u>8,151</u>	<u>241</u>

AB Agri Limited

Notes (continued)

9 Tax on loss on ordinary activities

Analysis of tax charge

	Year ended 31 August 2025 £000	Year ended 31 August 2024 £000
<i>UK corporation tax</i>		
Current tax on income for the year	(3,593)	(2,003)
Adjustment in respect of prior periods	(1,389)	312
Total current tax	(4,982)	(1,691)
<i>Deferred tax</i>		
Reversal of timing differences	(1,222)	965
Adjustment in respect of prior periods	1,608	(432)
Total deferred tax	386	533
Tax credit on loss on ordinary activities	(4,596)	(1,158)

Factors affecting the tax charge/(credit) for the current year

	Year ended 31 August 2025 £000	Year ended 31 August 2024 £000
<i>Total tax reconciliation</i>		
Loss on ordinary activities before taxation	(3,543)	(4,307)
Tax credit at UK corporation tax rate of 25%	(886)	(1,077)
<i>Effects of:</i>		
Expenses not deductible/(income not taxable)	(384)	39
Adjustment to tax charge in respect of previous years	219	(120)
Non-taxable dividends	(2,038)	-
Other	(1,507)	-
Total tax credit	(4,596)	(1,158)

AB Agri Limited

Notes (continued)

10 Intangible assets

	Goodwill	Intangible assets	Assets in the course of construction	Total
	£000	£000	£000	£000
Cost				
At beginning of period	10,617	25,768	13,700	50,085
Additions	-	-	6,176	6,176
Transfers to/(from)		15,948	(15,948)	-
Disposals	-	(150)	-	(150)
	<u>10,617</u>	<u>41,566</u>	<u>3,928</u>	<u>56,111</u>
At end of period	10,617	41,566	3,928	56,111
	<u>10,617</u>	<u>41,566</u>	<u>3,928</u>	<u>56,111</u>
Amortisation				
At beginning of period	-	18,725	-	18,725
Charge for the period	-	2,499	-	2,499
Disposals	-	(150)	-	(150)
	<u>-</u>	<u>21,074</u>	<u>-</u>	<u>21,074</u>
At end of period	-	21,074	-	21,074
	<u>-</u>	<u>21,074</u>	<u>-</u>	<u>21,074</u>
Net book value				
At 31 August 2025	10,617	20,492	3,928	35,037
	<u>10,617</u>	<u>20,492</u>	<u>3,928</u>	<u>35,037</u>
At 31 August 2024	10,617	7,043	13,700	31,360
	<u>10,617</u>	<u>7,043</u>	<u>13,700</u>	<u>31,360</u>

The directors consider each acquisition separately for the purpose of determining the amortisation period of any intangible assets that arise.

The intangible assets comprise customer relationships acquired (amortised over 3 years and now fully amortised) and various capitalised software purchases (amortised over 5 to 10 years). All additions relate to software purchases.

Assets under the course of construction relate to development of a new ERP software across the Company. Opening balances have been re-presented to show the split between assets under construction and intangible assets.

AB Agri Limited

Notes (continued)

11 Leases

Right-of-use assets

	Land and freehold buildings £000	Plant and machinery, fixtures and fittings, cars £000	Total £000
<i>Cost</i>			
At beginning of period	8,988	1,568	10,556
Additions	139	836	975
Disposals	(241)	-	(241)
	<hr/>	<hr/>	<hr/>
As at 31 st August 2025	8,886	2,404	11,290
	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>			
At beginning of period	4,180	1,298	5,478
Charge for the period	777	241	1,018
	<hr/>	<hr/>	<hr/>
As at 31 st August 2025	4,957	1,539	6,496
	<hr/>	<hr/>	<hr/>
<i>Net Book Value</i>			
As at 31st August 2025	3,929	865	4,794
	<hr/>	<hr/>	<hr/>
As at 31 st August 2024	4,808	270	5,078
	<hr/>	<hr/>	<hr/>

AB Agri Limited

Notes (continued)

11 Leases (continued)

Lease liabilities

	Land and freehold buildings	Plant and machinery, fixtures and fittings, cars	Total
	£000	£000	£000
Cost			
At beginning of period	(4,963)	(291)	(5,254)
Additions	(139)	(836)	(975)
Interest expense	(60)	(9)	(69)
Repayments	851	238	1,089
Disposals	222	-	222
	<hr/>	<hr/>	<hr/>
As at 31 st August 2025	(4,089)	(898)	(4,987)
	<hr/>	<hr/>	<hr/>
Current			(922)
Non-current			(4,065)
			<hr/>
Total			(4,987)
			<hr/>

Lease liabilities comprise £4,808k capital payable and £179k interest payable; the interest payable is all current and disclosed within current liabilities on the face of the balance sheet.

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

	Year ended 31 st August 2025 £000	Year ended 31 st August 2024 £000
Land and buildings	-	29
Plant and machinery, fixtures and fittings, cars	18	15
	<hr/>	<hr/>
Total expense (note 4)	18	44
	<hr/>	<hr/>

AB Agri Limited

Notes (continued)

12 Tangible assets

	Land and freehold buildings £000	Long leasehold buildings £000	Plant and machinery, fixtures and fittings, cars £000	Assets in the course of construction £000	Total £000
<i>Cost</i>					
At beginning of period	19,601	1,764	151,732	9,017	182,114
Additions	1,579	-	7,250	2,552	11,381
Disposals	-	(70)	(2,935)	-	(3,005)
Transfers to assets held for sale (note 17)	(1,295)	-	(7,179)	-	(8,474)
Reclassification	-	-	6,659	(6,659)	-
At end of period	19,885	1,694	155,527	4,910	182,016
<i>Depreciation</i>					
At beginning of period	12,216	1,095	107,475	-	120,786
Charge for the period	188	91	11,511	-	11,790
Disposals	-	(70)	(2,597)	-	(2,667)
Transfers to assets held for sale (note 17)	(1,277)	-	(5,558)	-	(6,835)
Impairment	-	-	4,651	-	4,651
At end of period	11,127	1,116	115,482	-	127,725
<i>Net book value</i>					
At 31 August 2025	8,758	578	40,045	4,910	54,291
At 31 August 2024	7,385	669	44,257	9,017	61,328

As part of managements yearly review, an indicator for impairment was identified for a production site, and accordingly management has recognised an impairment charge to reduce the carrying amount to the assessed recoverable amount.

AB Agri Limited

Notes (continued)

13 Investments

	Shares in group undertakings £000
Cost	
At beginning of period	131,291
Additions	120
	<hr/>
At end of period	131,411
	<hr/>

In the opinion of the directors, the investment in each of the Company's subsidiary undertakings is worth at least the amount at which it is stated in the balance sheet. The Company has a 100% interest in the following entities, except where stated otherwise:

Subsidiary undertakings	Principal activity	Registered address
ABN (Overseas) Limited	Investment company	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom
Roses Nutrition Limited	Non-trading	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom
LeafTC Limited	Non-trading	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom
ABN (Scotland) Limited	Non-trading	180 Glentanar Road, Glasgow, G22 7UP, United Kingdom
ABNA Limited	Non-trading	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom
Agrilines Limited	Non-trading	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom
Premier Nutrition Products Limited	Non-trading	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom
Greencoat Limited	Animal nutrition company	Wonastow Road Industrial Estate, Monmouth, NP25 5JA, United Kingdom
Spectrum Aviation Limited	Informatics company	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom
AB Vista Europe B.V.	Animal nutrition technology company	Blaak 555, 3011GB , Rotterdam, Netherlands
AD Sherburn Limited	Non-Trading	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom
Dairy Consulting Limited	On farm consulting	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom

AB Agri Limited

Notes (continued)

13 Investments (continued)- to be updated for 2025

Subsidiary undertakings	Principal activity	Registered address
Greencoat Farm Limited	Animal nutrition company	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom
Natural Vetcare Limited	Animal nutrition company	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom
Shep-Fair Products Limited	Animal nutrition company	Weston Centre, 10 Grosvenor Street, London, W1K 4QY, United Kingdom
Nutrilabs GmbH*	Animal nutrition company	Krottenbachstrasse 82-88/Stg 1/Top 5, 1190, Vienna, Austria
National Milk Records Limited	Dairy Cow Milk Testing	Greenways Business Park, Fox Talbot House, Chippenham, Wiltshire, SN15 1BN
National Livestock Records Limited*	Non-trading	Fox Talbot House, Greenways Business Park, Bellinger Close Chippenham, Wiltshire, SN15 1BN, United Kingdom
National Milk Laboratories Limited*	Non-trading	32 Kelvin Avenue, Hillington, Glasgow, G52 4LT, United Kingdom
National Milk Records Trustee Company Limited*	Non-trading	Fox Talbot House, Greenways Business Park, Bellinger Close Chippenham, Wiltshire, SN15 1BN, United Kingdom
Nordic Star Ltd*	Non-trading	Fox Talbot House, Greenways Business Park, Bellinger Close Chippenham, Wiltshire, SN15 1BN, United Kingdom
AB Agri Animal Nutrition Technology (Henan) Co., Ltd. (previously ABNA (Shanghai) Feed Co., Ltd.)	Animal nutrition company	No. 2, Xiwang Avenue, Suiping Industrial Concentration Zone, Zhumadian, Henan Province, China
ABNA Trading (Shanghai) Co. Ltd*	Animal nutrition company	Unit 03, 28th Floor (actual 24th) of Qiantan Xinde Center, No. 18, Lane 666, Haiyang West Road, China (Shanghai) Pilot Free Trade Zone, China
Banbury Agriculture Limited*	Non-trading	Weston Centre, 10 Grosvenor Street, London, W1K 4QY
KO2 Limited*	Animal nutrition company	Weston Centre, 10 Grosvenor Street, London, W1K 4QY
Nutrition Trading Limited (dissolved 20 May 2025)*	Non-trading	Weston Centre, 10 Grosvenor Street, London, W1K 4QY
Nutrition Trading (International) Limited *	Non-trading	Weston Centre, 10 Grosvenor Street, London, W1K 4QY
Nutritional Advanced Formulas (Ireland) Limited	Non-trading	13 Classon House, Dundrum Business Park, Dundrum, Dublin 14, D14X9F9, Ireland
Independent Milk Laboratories Ltd (50%)*	Trading	Rathcore Golf & Country Club, Rathcore, Meath, Co. Meath, A83KP98, Ireland

Companies marked * are owned by the Company indirectly.

AB Agri Limited

Notes (continued)

14 Capital commitments

Capital commitments at the end of the financial period, for which no provision has been made, amounted to £4,516,000 (2024: £2,780,000). These commitments relate to PP&E projects and lease agreements not yet started.

15 Stocks

	31 August 2025 £000	31 August 2024 £000
Raw materials and consumables	23,245	18,802
Finished goods and goods for resale	4,634	3,709
	<u>27,879</u>	<u>22,511</u>

Stock includes an allowance at year end of £600,000 (2024: £877,000). During the year an expense was recognised within the Income Statement of £372,000 relating to this provision (2024: £426,000).

16 Debtors

	31 August 2025 £000	31 August 2024 £000
Trade debtors	110,583	120,911
Amounts owed by group undertakings	14,134	14,006
Other debtors	441	746
Prepayments	9,318	10,719
Accrued Income	12,727	4,350
Corporation Tax	5,992	5,954
	<u>153,195</u>	<u>156,686</u>

Amounts owed by group undertakings are short term in nature and are held on normal trading terms.

The trade debtor balance includes an amount for expected credit losses of £331,000 (2024: £344,000). A credit was recognised in the profit and loss account in respect of this.

AB Agri Limited

Notes (continued)

17 Assets classified as held for sale

	31 August 2025 £000	31 August 2024 £000
Property, plant and equipment	1,639	-
	<u>1,639</u>	<u>-</u>

As at 31 August 2025, certain items of property, plant and equipment with a carrying amount of £1,639k were classified as held for sale. The assets comprise of a manufacturing facility and associated assets. Management has committed to a plan to sell them and the sale is expected to be complete within the next 12 months.

There has been no impairment loss recognised (2024: £nil) and the company had no assets or liabilities classified as held for sale in the prior year.

18 Creditors – amounts falling due within one year

	31 August 2025 £000	31 August 2024 £000
Trade creditors	55,991	58,666
Amounts owed to group undertakings	10,175	4,975
Other creditors	306	170
Accruals and deferred income	39,153	28,251
	<u>105,625</u>	<u>92,062</u>

Amounts owed to group undertakings are short term in nature and are held on normal trading terms.

AB Agri Limited

Notes (continued)

19 Creditors – amounts falling due after one year

	31 August 2025 £000	31 August 2024 £000
Amounts owed to group undertakings	182,725	195,956
	<u>182,725</u>	<u>195,956</u>

Amounts owed to group undertakings are under terms agreed on a case-by-case basis, including the rates of interest.

20 Deferred tax liability

	31 August 2025 £000	31 August 2024 £000
At 1 September 2024	(5,661)	(5,028)
Expense to Income Statement	(386)	(533)
Credit / (expense) to reserves	150	(100)
At 31 August 2025	<u>(5,897)</u>	<u>(5,661)</u>

Analysis of deferred tax by component:

	31 August 2025 £000	31 August 2024 £000
Accelerated capital allowances	(4,769)	(5,052)
Deferred tax on hedging reserve	18	(42)
IFRS16 transitional adjustment	33	35
Operating Intangibles	(2,987)	(900)
Other short-term timing differences	1,808	298
	<u>(5,897)</u>	<u>(5,661)</u>

AB Agri Limited

Notes (continued)

21 Share capital and reserves

Share capital

As at 31 August 2025, the Company's issued and fully paid share capital comprised 102,000,000 ordinary shares of £1.00 each (2024: £102m). The total nominal value of the Company's issued share capital was therefore £102m.

Capital contribution reserve

Capital contribution reserve of £7,777,000 (2024: £7,731,000) represents investment from the parent and the share based payment reserves.

Hedging reserve

The hedging reserve of £62,000 (2024: (£125,000)) 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.

22 Share-based payments

Associated British Foods Long-Term Incentive Plan ('the 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.

The Company recognised a total equity-settled share-based payment expense of £46,000 during the period (2024: expense of £177,000).

Further information regarding the operation of the share incentive plan can be found in the financial statements of ABF which may be obtained from Associated British Foods plc, Weston Centre, 10 Grosvenor Street, London, W1K 4QY. These financial statements are also available for download from the ABF group's website at www.abf.co.uk

AB Agri Limited

Notes (continued)

23 Contingencies

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other group companies, these are considered to be insurance arrangements and are accounted for as such in accordance with IFRS 17. In this respect, the guarantee contract is treated as a contingent liability until such time as it becomes probable that the Company issuing the guarantee will be required to make a payment under the guarantee.

As at 31 August 2025, the Company has not provided any guarantees in the ordinary course of business.

24 Pension costs

The Company is a member of the Associated British Foods Pension Scheme (the Scheme) which provides benefits based on final pensionable pay. Because the Company is unable to identify its share of the scheme's assets and liabilities on a consistent basis, as permitted by IAS 19 the scheme is accounted for by the Company as if it were a defined contribution scheme. On 30 September 2002 the scheme was closed to new members and a defined contribution arrangement was put in place for other employees. For the defined contribution scheme, the pension costs are the contributions payable.

The Scheme had an accounting surplus of £1,586m (2024: £1,454m). The increase in the UK pension surplus was driven by a significant increase in bond yields, placing a lower value on the defined benefit obligations, marginally offset by higher inflation expectations.

The latest triennial valuation of the UK scheme was undertaken at 5 April 2023 which determined a surplus of £1,013m.

Full IAS 19 disclosures can be found within the financial statements of ABF, which may be obtained from Associated British Foods plc, Weston Centre, 10 Grosvenor Street, London, W1K 4QY. These financial statements are also available for download from the ABF group's website at www.abf.co.uk.

The combined contribution to the defined benefit and defined contribution sections of the Associated British Foods Pension Scheme for the year was £6,351,000 (2024: £5,624,000).

AB Agri Limited

Notes (continued)

25 Related party transactions

Related party transactions are with Frontier Agriculture Limited - a 50:50 joint venture between A.B.F. Holdings Limited and Cargill plc summarised below:

	2025 £000	2024 £000
Sales (on normal trading terms)	31	680
Purchases (on normal trading terms)	197,171	206,407
Amounts due from related parties (on normal trading terms)	15	17
Amounts due to related parties (on normal trading terms)	9,214	8,006

26 Subsequent Events

Assets held for sale in note 17 were subsequently disposed of on 19 September 2025, resulting in a derecognition of the net assets held for sale of £1,639k.

27 Controlling Parties

The ultimate parent company is Wittington Investments Limited, which is incorporated in the United Kingdom and registered in England and Wales.

The largest group of undertakings for which group accounts are drawn up (within which the results of the company are consolidated) and of which the company is a member is headed by Wittington Investments Limited. The smallest such group of undertakings is headed by Associated British Foods plc, which is incorporated in the United Kingdom 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 Wittington Investments Limited and Associated British Foods plc. The consolidated accounts of Associated British Foods plc are also available for download on the group's website at www.abf.co.uk.