

Primark Stores Limited

Directors' Report and financial statements for the period of
52 weeks ended 13 September 2025

Registered number: 453448

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PRIMARK STORES LIMITED

Registered Number: 453448

COMPANY INFORMATION

DIRECTORS

Mr. E. P. Tonge
Ms. K. L. Rodgers
Mr. J. E. Rolls (resigned 15 September 2025)

SECRETARY

Mr. R. G. Cahill

REGISTERED OFFICE

Weston Centre,
10 Grosvenor Street,
London,
W1K 4QY.

REGISTERED NUMBER

453448

BANKERS

Lloyds TSB Bank plc,
PO Box 72,
Balley Drive,
Gillingham Business Park,
Kent, ME15 0LS.

Royal Bank of Scotland/Natwest,
Bolton Customer Service Centre,
Parklands,
De Havilland Way,
Horwich,
Bolton BL6 4SD,
United Kingdom.

AUDITOR

Ernst & Young,
Harcourt Centre,
Harcourt Street,
Dublin 2,
Ireland.

STRATEGIC REPORT
for the period of 52 weeks ended 13 September 2025*PRINCIPAL ACTIVITIES*

The principal activity of Primark Stores Limited ("the Company") is the operation of retail outlets in the United Kingdom under the Primark name. The directors intend to continue to develop these activities for the foreseeable future.

BUSINESS MODEL

Primark is a fast-growing, international value retailer with a differentiated customer proposition delivered through a digitally-enabled, store-led model. It has significant white space to continuously expand its store footprint in existing and new markets.

Primark wins with customers through its strong brand, known for unbeatable prices and great quality essential clothing and fashion. Primark targets a wide customer base across women's, men's and kidswear and builds strong positions in categories such as home and beauty. Primark continuously evolves the ranges to meet customer needs, including through collaborations and licensing partnerships. The execution of strategy in the UK is adapted to reflect the size of the white space opportunity, the maturity of the store portfolio and local customer needs.

Primark aims to offer a unique store experience by finding the right spaces in the right locations and creating exciting retail destinations. Primark also uses effective digital customer engagement as a key driver of footfall, including its website, stock checker and increasingly Click & Collect, and social media platforms.

Primark focuses on driving efficiencies and cost savings across its supply chain, store portfolio and central operations. It targets strong financial returns and cash generation.

BUSINESS REVIEW

In the 52 weeks ended 13 September 2025:

- Turnover was £3,862.4 million (2024: £3,906.7 million);
- Profit on ordinary activities before taxation was £136.6 million (2024: £149.5 million); and
- Net equity was £1,066.9 million (2024: £997.4 million).

In first half of the period, Primark's sales were impacted by a decline in the UK clothing retail market due to cautious consumer sentiment and the lack of a seasonal purchasing catalyst during mild autumn weather. Overall sales declined by 1% in the period, while Primark increased its UK market share to 6.8%.¹

Shopping activity within elements of Primark's customer base was particularly weak. In second half of the period, Primark's trading showed a good sequential improvement. While the UK market continued to decline, it was at a slower rate. Primark's improved performance reflected the strong product offer, and particularly in womenswear.

¹ Kantar, Primark market share of the total UK clothing, footwear and accessories market including online by value, 52-week data to 14 September 2025.

STRATEGIC REPORT**for the period of 52 weeks ended 13 September 2025 (continued)***BUSINESS REVIEW (continued)*

Primark is a fast-growing, international value retailer with a differentiated customer proposition delivered through a digitally-enabled, store-led model. The UK is Primark's biggest market, with 197 stores and over 33,000 retail colleagues. The Company also benefitted from increased investment and focus on digital customer engagement, including good momentum in our Click & Collect service, which is now available from 187 of its stores. Active management of the UK store estate also drove a sales uplift from store openings, relocations and extensions.

The Company continues to benefit significantly from access to Primark Limited in Ireland and its Leadership Team, including the business format they developed and run, and access to the intellectual property, know-how and services they provide. The Company will continue its current activities in future periods.

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 ("ABF") plc and, as such, the Company has adopted, and directors have due regard to, applicable group policies and procedures which impact on the Company's stakeholders. Please also see the Associated British Foods plc Section 172 Statement on pages 48 to 53 of the Associated British Foods plc 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, Environment and Sustainability
- Governments
- Shareholder
- Other group companies, and, in particular, Primark Limited and Associated British Foods plc.

STRATEGIC REPORT**for the period of 52 weeks ended 13 September 2025 (continued)***SECTION 172 STATEMENT (continued)**STAKEHOLDERS AND ENGAGEMENT (continued)***EMPLOYEES**

The Company employs more than 33,000 people (2024: more than 33,000). Its people are central to the Company's success and employee engagement is crucial to embedding the Company's culture and values, and to helping colleagues see how their efforts contribute to the Company's strategic objectives.

During the reporting period, Primark ran a number of initiatives to help employees stay connected and motivated, including regular engagement surveys, provided leadership updates, provided regular internal communications (such as emails, intranet, or magazines), Health & Safety programmes and training. Tablets were introduced in store to allow better connectivity and information for colleagues on the sales floor.

Primark live streams 'Primark Live'/town hall sessions to area managers and above, giving them with the opportunity to hear directly from the Interim CEO and the wider Primark leadership team about business strategy. The directors review the outcome of these communications/events regularly to focus resources on the areas where improvement would derive the most benefit for our people.

Primark Pantry continued across all stores in the period, with food provisions available so that all store colleagues may benefit from a nutritious meal whilst at work. Additionally, Primark further enhanced the employee discount for all colleagues to help with the cost-of-living crisis.

Body worn cameras were made available to duty management and security in all stores to ensure that colleagues felt safer whilst at work.

SUPPLIERS

Primark continue to push for fair and safe working conditions for workers in its supply chain, as set out in its Supply Chain Human Rights Policy. Primark Supplier Code of Conduct translates our human rights commitments into specific requirements all suppliers must comply with. It covers workers' rights such as freely chosen employment, freedom of association, safe working conditions and wages. It also addresses discrimination and prohibits all forms of modern slavery.

The Company purchases products from suppliers for resale at its retail stores. As well as product suppliers being important stakeholders, the Company operates its retail stores from a mix of freehold and leasehold properties. Where the property is leasehold, landlords are an important stakeholder.

STRATEGIC REPORT**for the period of 52 weeks ended 13 September 2025 (continued)***SECTION 172 STATEMENT (Continued)**STAKEHOLDERS AND ENGAGEMENT (continued)**SUPPLIERS (continued)*

The Primark Supply Chain Human Rights Policy is underpinned by the United Nations Guiding Principles on Business and Human Rights (UNGPs). Primark Supply Chain Human Rights Policy and Supplier Code of Conduct underpin the work of Primark Ethical, Trade and Environmental Sustainability team (ETES) who are responsible for managing human rights due diligence (HRDD) in its supply chain. Their HRDD work is the basis for all Primark activities under the People pillar of its Primark Cares strategy. Primark ETES programme and wider People commitments share a common goal: to protect and improve the lives of the people who make our clothes.

The Primark Supplier Code of Conduct is based on standards from the International Labour Organisation (ILO) core conventions, Ethical Trading Initiative (ETI) Base Code and the Organisation for Economic Co-operation and Development (OECD) guidelines.

CUSTOMERS

As well as providing products that are great value for money, the physical health and safety of customers is of paramount importance to the Company. The Company engages with its customers through customer surveys, social media and through customer information lines, ensuring their feedback is properly considered.

Primark has implemented a number of initiatives during the period in response to the customers surveys. Self-check-outs continue to rollout, with 94 stores now live as of end of the period. Customer adoption demonstrates that they continue to value this self-checkout option.

Click & Collect is now in 187 stores in the UK. Customer uptake continues to grow, and Primark has increased the number of available options across all departments. The stock checker facility online allows customers to view availability of product in their local stores.

The business continues to respond to customer demand and need when it comes to products and ranges. Two new standalone home stores opened in Belfast and Trafford enabling the business to showcase its home offer to customers in a dedicated store space. In stores they have continued to run the "love it for longer" repair workshops across the country teaching customers basic sewing and mending skills.

COMMUNITIES, ENVIRONMENT AND SUSTAINABILITY

Supporting society and respecting the environment are two of the key ways in which Primark lives its values and makes a difference. The Company is committed to seeking sustainable solutions to environmental challenges and adapting its operations to respond to changes in the natural environment.

Primark stores supported a number of charity initiatives during this time. All stores in the UK were involved in national charity fundraising for Soccer Aid (Unicef) with £470k and £185k for Breast Cancer Now raised in store from colleagues and customers.

STRATEGIC REPORT**for the period of 52 weeks ended 13 September 2025 (continued)***SECTION 172 STATEMENT (Continued)**STAKEHOLDERS AND ENGAGEMENT (continued)**COMMUNITIES, ENVIRONMENT AND SUSTAINABILITY (continued)*

A new partnership with the charity UK Youth was launched to support community projects for young people in the communities surrounding Primark stores.

Primark continued to make progress with its sustainability priorities. The Company publishes its annual Sustainability and Ethics Progress Report demonstrating further progress in its Primark Cares sustainability strategy and broader Ethical Trade programme.

Primark has committed that 100% of its clothes will be made from recycled or more sustainable materials by 2030. In 2025, 74% of its clothing units sold contained recycled or more sustainably sourced materials, an increase from 66% in 2024. In 2025, 57% of its cotton clothing units sold contained cotton that was organic, recycled or from the Primark Cotton Project.

Primark is taking an increasingly circular approach to fashion, one that keeps products and materials in use for longer and aims to reduce waste over time. This includes embedding circular design principles into how products are created and expanding access to reuse and repair options for customers. These efforts are now translating to progress. As of July 2025, 20% of all jersey and 8% of all denim is now circular by design as defined by our standard.

As part of its ongoing commitment to focus its efforts where it can have the greatest impact, Primark is reviewing its sustainability strategy to align with evolving regulations and changing customer expectations. Primark expects to complete this review during 2026.

GOVERNMENTS

The Company can be impacted by changes in laws and public policy. To mitigate the Company's exposure to such risks, the directors engage with government authorities either directly, or through being part of the broader Associated British Foods 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 Associated British Foods plc, 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 GROUP COMPANIES, AND, IN PARTICULAR, PRIMARK LIMITED AND ASSOCIATED BRITISH FOODS PLC

The Company benefits significantly from access to Primark Limited and its Leadership Team in Ireland, including the business format they developed and run, and the access to the intellectual property, know-how and services they provide.

STRATEGIC REPORT**for the period of 52 weeks ended 13 September 2025 (continued)***SECTION 172 STATEMENT (continued)**STAKEHOLDERS AND ENGAGEMENT (continued)**OTHER GROUP COMPANIES, AND, IN PARTICULAR, PRIMARK LIMITED AND ASSOCIATED BRITISH FOODS PLC (continued)*

The Company forms part of the broader group of companies headed by Associated British Foods plc and the Company's accounts are consolidated into the Associated British Foods plc accounts.

PRINCIPAL DECISIONS

Below are some examples of the principal decisions taken during the period, how the directors considered stakeholder views/interests and how such consideration impacted on decision-making.

Click and Collect

Click and Collect is live in all 187 Primark stores across England, Scotland and Wales. The Company's investment has driven sales, with basket size exceeding expectations and around 40% of customers making additional purchase during collection. The service is also bringing in new customers while providing access to more than 5,000 products. By delivering the service efficiently and profitably at a relative low level of capital investments, Primark unlock opportunities to drive further incremental sales by targeting new customers and expanding category availability.

Store footprint

During the year Primark continued to invest in new and existing stores. This included new stores in Glasgow Fort and Newbury, and a new Primark Home store in Belfast, utilising a building the company already owned in the city. A second standalone home store also opened in the Trafford Centre, Manchester – an extension to the existing store there. There were also three stores that were rightsized, and two stores relocated. In total, the retail selling space increased to 7.9 million sq. ft. (2024: 7.8 million sq. ft.).

Colleague alignment

Due to the shifting trading pattern, at the start of 2025 colleague alignment (right number of colleagues at the right time) in the UK stores was below benchmark, with under resourcing challenges in critical trading shifts. Between April and July through effective conversations with store colleagues, stores were able to improve their alignment to better match the sales pattern.

*NON-FINANCIAL AND SUSTAINABILITY INFORMATION STATEMENT**CLIMATE-RELATED FINANCIAL DISCLOSURES*

The Company is not required to make mandatory climate disclosures under The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022. It qualifies for the exemption in section 414CA of the Companies Act 2006 as it is a subsidiary of Associated British Foods plc, which makes climate-related financial disclosures in line with the Task Force on Climate-related Financial Disclosures ('TCFD') that include the Company. Associated British Foods plc's TCFD disclosures can be found on pages 67 to 80 of its annual report and accounts.

STRATEGIC REPORT**for the period of 52 weeks ended 13 September 2025 (continued)****KEY PERFORMANCE INDICATORS**

Primark management monitors a range of key performance indicators against budgets, forecasts and prior periods. These performance indicators include:

Sales volumes and values

Sales were robust during the period, benefiting from the demand for great-value clothing and the expansion of our products and category offerings, including through collaboration and licensing partnerships.

Gross profit margin

Gross profit margin as presented in the Income Statement increased from 22.0% to 22.1% which was largely due to lower material costs and currency movements. These benefits were partially offset by increase in labour costs.

ALTERNATIVE PERFORMANCE MEASURES

For internal reporting, Primark management uses like-for-like sales as an alternative performance measure ("APM") which provide useful additional information for understanding the financial performance and financial health of the Company. This APM should be considered in addition to key performance indicators and is not intended to be a substitute for them. This may not be directly comparable to similar measures used by other companies.

Primark management uses like-for-like sales to improve comparability of information between reporting periods by adjusting for non-recurring or uncontrollable factors which affect key performance indicators, to aid in understanding the Company's performance.

The like-for-like sales metric enables measurement of the performance of our retail stores on a comparable year-on-year basis.

This measure represents the change in sales at constant currency in our retail stores adjusted for new stores, closures, and relocations. Refits, extensions and downsizes are also adjusted for if a store's retail square footage changes by 10% or more. For each change described above, a store's sales are excluded from like-for-like sales for one year.

No adjustments are made for disruption during refits, extensions or downsizes if a store's retail square footage changes by less than 10%, for cannibalisation by new stores, or for the timing of national or bank holidays. It is measured against comparable trading days in each year.

RESULTS AND DIVIDENDS

The Income Statement for the period of 52 weeks ended 13 September 2025 and the Balance Sheet at that date are set out on pages 24 and 27, respectively.

Profit on ordinary activities before taxation amounted to £136.6 million (2024: £149.5 million). The profit for the period after taxation is £69.8 million (2024: £90.8 million) which is available for distribution.

Dividends declared during the period amounted to £nil (2024: £450 million).

STRATEGIC REPORT**for the period of 52 weeks ended 13 September 2025 (continued)***PRINCIPAL RISKS AND UNCERTAINTIES*

The directors consider the principal risks and uncertainties facing the Company (which are typical of those facing the retail sector) are:

- changes in consumer spending patterns, including in relation to environmental sustainability;
- margin reduction and/or currency exposure;
- increases in raw material costs, commodity, and energy prices;
- retaining key employees and succession planning;
- socio-political uncertainty;
- health and safety;
- product compliance and quality;
- cyber security;
- use of natural resources and managing environmental impact;
- supply chain and ethical business practices;
- reduced customer spending due to high inflation, increased interest rates and general economic uncertainty.

The directors believe that these risks are effectively managed through a strong focus on competition, on careful management of the Company's cost base and through the Primark Group's key employees.

A full description of the principal risks and uncertainties applicable to the Associated British Foods plc group, of which the Company is a wholly-owned subsidiary, are disclosed on pages 81 to 90 of the ABF Annual Report and Accounts dated 4 November 2025, which is available at www.abf.co.uk.

As with any business, risks and uncertainties are inherent in business activities and these risks may have a financial, operational, environmental and reputational impact. It is through a structured approach to risk management that the Company is able to mitigate and manage risks and embrace opportunities when they arise. A robust annual assessment of the principal risks that would threaten the business model, future performance, solvency or liquidity is undertaken. A continuous monitoring of risk exposure is part of the business performance reviews.

The Company has received a letter of support from its immediate parent company, ABF Investments (No. 2) Limited, indicating that it will receive the financial and other support necessary for the Company to meet its liabilities as and when they become due for a period of 12 months from the date of signing of these financial statements. ABF Investments (No. 2) Limited has also received a letter of support from its immediate parent company, Associated British Foods plc, indicating that it will receive the financial and other support necessary for that company to meet its liabilities as and when they become due for a period up to 5 March 2027.

After making enquiries and considering the support available from the immediate parent company described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements. These considerations include the Group's directors' assessment of going concern (set out in the ABF Annual Report 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 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.

STRATEGIC REPORT

for the period of 52 weeks ended 13 September 2025 (continued)

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Accordingly, the financial statements of the Company have been prepared on the going concern basis.

FINANCIAL RISK MANAGEMENT

The directors consider the Company's financial risk profile to be low. Liquidity, cash flow and credit risks are usually low due to the cash-based nature of the business and the strong cash flows generated.

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

These operations expose the Company to potentially significant foreign currency and price volatility in the financial and commodity markets. Risk management teams have been established to manage these exposures by entering into a range of products, including physical and financial forward contracts and swaps. These teams work closely with Primark Treasury and report regularly to executive management.

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

Other financial risks include price risk - as a value retailer, Primark constantly monitors developments in market pricing and responds accordingly.

PRIMARK STORES LIMITED

Registered Number: 453448

STRATEGIC REPORT
for the period of 52 weeks ended 13 September 2025 (continued)

FUTURE DEVELOPMENTS

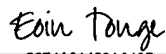
New locations

The Company plans to open 3 new locations, 3 relocations and roll-out an extensive refit programme on 22 of its stores in the UK.

Review of ABF Group Structure

In the most recent ABF Annual Report, there was an announcement regarding the ongoing review of the ABF Group Structure which may lead to the separation of the Primark and Food businesses. As of the date of signing these financial statements, no decision has been made.

On behalf of the board

Signed by:

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Mr. E. P. Tonge

Director

Date: 16 December 2025

DIRECTORS' REPORT
for the period of 52 weeks ended 13 September 2025

The directors present their report together with the audited financial statements of Primark Stores Limited for the period of 52 weeks ended 13 September 2025. Included in the Strategic Report are the following areas which would otherwise have been disclosed in the Directors' Report:

- Principal Risks and Uncertainties
- Financial Risk Management
- Future Developments

DIRECTORS, SECRETARY AND THEIR INTERESTS

The directors and secretary who held office during the period and subsequent to the period end are as follows:

Directors:

- Mr E. P. Tonge
- Ms. K. L. Rodgers
- Mr. J. E. Rolls (resigned 15 September 2025)

Secretary:

- Mr. R. G. Cahill

In accordance with the Articles of Association, the directors are not required to retire by rotation.

The directors and secretary who held office on 13 September 2025 had no beneficial interest in the share capital of the Company during the financial period.

No director or secretary had at any time during the period any material interest in a contract with the Company, other than service contracts.

CORPORATE GOVERNANCE

The Company is part of the Associated British Foods plc group of companies. As a company listed on the Equity Shares Commercial Companies category on the London Stock Exchange in the UK, Associated British Foods plc, is subject to the UK Corporate Governance Code 2018 (the "Governance Code").

As a member of the Associated British Foods plc group of companies, the Company has adopted, and the directors have due regard to, group-wide governance policies and procedures and best practice.

As the Company itself is not a listed company, it does not consider it appropriate to adopt the Governance Code itself, though in practice it is influenced by group-wide governance arrangements in place in order for Associated British Foods plc to meet its obligations under the Governance Code and other governance rules and requirements.

DIRECTORS' REPORT**for the period of 52 weeks ended 13 September 2025 (continued)***CORPORATE GOVERNANCE (continued)*

The Company is also mindful of the Wates Corporate Governance Principles for Large Private Companies but does not consider it appropriate to adopt those Principles given its status as a member of the Associated British Foods plc group of companies. Instead, the Company's corporate governance framework is generally based on that of Associated British Foods plc.

Purpose and leadership

The purpose of the Company is to operate the Primark retail stores in the UK so as to be able to provide clothing to customers that is great value for money, in line with the relevant part of the purpose of the broader Associated British Foods plc group. Primark's business model is based on doing things better, allowing it to keep prices low and offer the best value on the high street. Further information can be found on pages 16 to 23 of the Associated British Foods plc Annual Report and Accounts 2025.

Culture and values

In delivering its vision of making high-quality, affordable fashion available to everyone, the Company shares the Associated British Foods plc group values: respecting everyone's dignity; acting with integrity; progressing through collaboration; and delivering with rigour. The Company lives and breathes its values through the work it does every day, from investing in the health and safety of its colleagues and customers, promoting diversity and respecting human rights.

At Primark, the Company's values are Caring, Dynamic, and Together. They are a genuine reflection of the unique Primark culture that has been built over decades and that help the Company guide its actions.

Board composition

The board of the Company currently comprises the interim Chief Executive Officer of Primark Group and the Primark UK Retail Director.

The composition of the board enables effective decision-making and ensures a range of views and retail experience can be taken into account in making decisions. The business format of the Company is developed and run by Primark Limited in Ireland, together with that company's Leadership Team; Primark Stores Limited has access to the intellectual property, know-how and services which Primark Limited provides.

Director responsibilities - policies and procedures

The directors formally meet as a board as and when required but interact regularly as part of the ordinary course of the running the business. The members of the Leadership Team of Primark Limited also regularly report into the interim Finance Director of Associated British Foods plc; this serves as an additional source of information and allows for the identification of opportunities and risks from experiences of the broader Primark businesses across different markets. The Company is heavily reliant on the business format developed by and services provided by the Company's sister company, Primark Limited, and the input of its Leadership Team.

DIRECTORS' REPORT**for the period of 52 weeks ended 13 September 2025 (continued)***OPPORTUNITY AND RISK*

The business format developed by Primark Limited and its Leadership Team, and the services provided by them, are a key source for the Company in terms of the creation and preservation of value over the long term. For oversight and management of risk, the Company has adopted the relevant group-wide policies. Key policies, such as minimum standards on whistleblowing, competition law and anti-bribery and corruption, are set centrally, as are financial controls. Support in respect of these areas is provided by group central functions such as legal, finance and internal audit.

ENGAGEMENT WITH EMPLOYEES

Please see the section 172 statement on pages 5 to 9 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

Please see the section 172 statement on pages 5 to 9 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.

EMPLOYMENT POLICIES

The Company is committed to offering equal opportunities in recruitment, training, career development and promotion to all people, including those with disabilities, having regard for their particular aptitudes and abilities. As a matter of policy, full and fair consideration is given to applicants with disabilities and every effort is made to give employees who become disabled whilst employed by the Company an opportunity for retraining and for continuation in employment. It is Company policy that the training, career development and promotion of disabled persons should, as far as possible, be the same as that of other employees.

The Company is committed to the further development of employee communication and consultation ensuring at all times that employees are informed of developments affecting the Company.

HEALTH AND SAFETY

The Company keeps its safety, health and environmental performance and levels of legal compliance under regular review and ensures that its risk management controls are appropriate and effective.

DIRECTORS' INDEMNITIES

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

POLITICAL DONATIONS

The Company made no political donations during the period (2024: £nil).

DIRECTORS' REPORT
for the period of 52 weeks ended 13 September 2025 (continued)

ENERGY USAGE

The Company's Streamline Energy and Carbon Reporting information is included in the consolidated accounts of its parent, Associated British Foods plc. For further information please refer to the disclosures on page 64 in the Associated British Foods plc annual report for the period ended 13 September 2025.

PARENT UNDERTAKING

The immediate holding company is ABF Investments (No. 2) Limited, a company registered in England and Wales. 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.

DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who were members of the board at the time of approving the Directors' Report are listed on page 3. Having made enquiries of fellow directors and of the Company's auditors, each of these directors confirm that:

- to the best of each director's knowledge and belief, there is no information (that is, information needed by the Company's auditor in connection with preparing their report) of which the Company's auditor is unaware; and
- each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the Company's auditor is aware of that information.

GOING CONCERN

As set out in note 23, the smallest group in which the results of the Company are consolidated is that headed by Associated British Foods plc, which confirmed in the Annual Report 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.

PRIMARK STORES LIMITED**Registered Number: 453448**

DIRECTORS' REPORT
for the period of 52 weeks ended 13 September 2025 (continued)*GOING CONCERN (continued)*

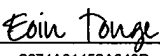
The Company has received a letter of support from its immediate parent company, ABF Investments (No. 2) Limited, indicating that it will receive the financial and other support necessary for the Company to meet its liabilities as and when they become due for a period of 12 months from the date of signing of these financial statements. ABF Investments (No. 2) Limited has also received a letter of support from its immediate parent company, Associated British Foods plc, indicating that it will receive the financial and other support necessary for that company to meet its liabilities as and when they become due for a period up to 5 March 2027.

After making enquiries and considering the support available from the immediate parent company described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements. These considerations include the Group's directors' assessment of going concern (set out in the ABF Annual Report 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 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 of the Company have been prepared on the going concern basis.

AUDITOR

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

On behalf of the board

Signed by:

Mr. E. P. Tonge

Director

Date: 16 December 2025

DIRECTORS' RESPONSIBILITIES STATEMENT
for the period of 52 weeks ended 13 September 2025

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

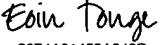
Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards including FRS 101 *Reduced Disclosure Framework* (United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

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 for that period. In preparing these financial statements, the directors are required to:

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

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

On behalf of the board

Signed by:

2374681452A049D
Mr. E. P. Tonge
Director

Date: 16 December 2025



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIMARK STORES LIMITED

Opinion

We have audited the financial statements of Primark Stores Limited (the Company) for the period of 52 weeks ended 13 September 2025 which comprise the Income Statement, the Statement of Other Comprehensive Income, the Statement of Changes in Equity, the Balance Sheet and the related notes 1 to 24, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 13 September 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 as applied to other entities of public interest, 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. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Company's financial close process, we confirmed our understanding of the management's going concern assessment process and engaged with management to ensure the risk factors we identified were considered in their assessment.
- We obtained management's going concern assessment and noted that the Company's assessment is based on the availability of the support available from ABF Investments (No. 2) Limited, its intermediate parent company, for a period of 12 months from the date of approval of the 13 September 2025 statutory financial statements, who in turn obtained a letter of support from its parent Associated British Foods plc ("ABF plc"). Management's considerations included the ABF plc's group's directors' assessment of going concern (set out in the Annual Report of ABF plc 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 ABF group and the ABF group's directors' stress testing of cash flow forecasts through to 5 March 2027.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIMARK STORES LIMITED (Continued)

Conclusions relating to going concern (continued)

- We validated ABF plc's ability to provide such support by reviewing its audited financial statements included in its 2025 Annual Report noting that it has sufficient level of cash and has undrawn committed long-term facilities available to the ABF group. The directors of ABF plc prepared a cash flow forecast for their going concern assessment up to 5 March 2027 and performed a reverse stress testing to assess any unexpected changes to the liquidity of the ABF group.
- We reviewed the conclusions related to going concern in ABF plc's independent auditor's report and performed inquiries with the ABF plc group audit team to corroborate their conclusions. The auditors of ABF plc issued an unqualified audit report on ABF plc's financial statements for the period ended 13 September 2025.
- We read the Company's going concern disclosures included in the Financial Statements in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

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.

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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIMARK STORES LIMITED (Continued)

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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 19, 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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PRIMARK STORES LIMITED (Continued)

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 those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its domestic operations, including health and safety, employees, data protection and anti-bribery and corruption.
- We understood how the Company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation. We also reviewed correspondence with relevant authorities where determined necessary.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override in respect of inventory valuation and in addition by assuming a fraud risk for revenue recognition as well. We tested the inventory valuation, and the provisions recorded to reduce the valuation of inventory. We incorporated data analytics techniques into our testing of manual journal entries, including segregation of duties into our testing of revenue recognition.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures included inquiry and review of management's policies and procedures that have been established to prevent non-compliance with such laws and regulations.

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.

Ernst & Young

Marie Treacy (Senior statutory auditor)
for and on behalf of Ernst & Young, Statutory Auditor

Dublin
Date: 16 December 2025

PRIMARK STORES LIMITED

Registered Number: 453448

INCOME STATEMENT
for the period of 52 weeks ended 13 September 2025

		<i>Period ended</i> <i>13 September</i> <i>2025</i>	<i>Period ended</i> <i>14 September</i> <i>2024</i>
	<i>Note</i>	<i>£'000</i>	<i>£'000</i>
Turnover	3	3,862,364	3,906,702
Cost of sales		(3,008,885)	(3,046,412)
Gross profit		<u>853,479</u>	<u>860,290</u>
Distribution costs		(92,350)	(84,334)
Administrative expenses		(582,624)	(595,575)
Other operating income		1,992	2,446
Operating profit	4	<u>180,497</u>	<u>182,827</u>
Interest income and similar credits		4,831	6,166
Interest payable and similar charges	5	(60,172)	(39,499)
Impairment of investment properties	11	(5,730)	—
Non-operating exceptional income	6	17,180	—
Profit on ordinary activities before taxation		<u>136,606</u>	<u>149,494</u>
Tax on profit on ordinary activities	8	(66,794)	(58,692)
Profit for the financial period		<u><u>69,812</u></u>	<u><u>90,802</u></u>

The notes on pages 28 to 52 form an integral part of these financial statements.

STATEMENT OF OTHER COMPREHENSIVE INCOME
for the period of 52 weeks ended 13 September 2025

	<i>Period ended</i> <i>13 September</i> <i>2025</i>	<i>Period ended</i> <i>14 September</i> <i>2024</i>
<i>Note</i>	<i>£'000</i>	<i>£'000</i>
Profit for the financial period	<u>69,812</u>	<u>90,802</u>
Other comprehensive income		
Items that are or may be subsequently reclassified to profit or loss:		
Net loss on hedging instruments	(31,750)	(56,392)
Tax credit on items relating to components of other comprehensive loss	16 323	12,908
Other comprehensive loss for the period	<u>(31,427)</u>	<u>(43,484)</u>
Total comprehensive income for the period	<u><u>38,385</u></u>	<u><u>47,318</u></u>

The notes on pages 28 to 52 form an integral part of these financial statements.

PRIMARK STORES LIMITED

Registered Number: 453448

STATEMENT OF CHANGES IN EQUITY
for the period of 52 weeks ended 13 September 2025

	Called-up share capital	Share based payment reserve	Cash flow hedge reserve	Profit and loss account	Shareholders' funds
	£'000	£'000	£'000	£'000	£'000
At 16 September 2023	50,000	11,877	11,536	1,316,012	1,389,425
Profit for the financial period	—	—	—	90,802	90,802
Other comprehensive loss for the period	—	—	(56,392)	—	(56,392)
Deferred tax on movements in other comprehensive loss	—	—	12,908	—	12,908
Total comprehensive income/(loss) for the period	—	—	(43,484)	90,802	47,318
Inventory cash flow hedge movement					
Amounts transferred to cost of inventory	—	—	4,758	—	4,758
Total inventory cash flow hedge movements	—	—	4,758	—	4,758
Transactions with owners					
Share based payment transactions	—	5,859	—	—	5,859
Equity dividends paid (note 19)	—	—	—	(450,000)	(450,000)
Total transactions with owners	—	5,859	—	(450,000)	(444,141)
Balance as at 14 September 2024	50,000	17,736	(27,190)	956,814	997,360
Profit for the financial period	—	—	—	69,812	69,812
Other comprehensive loss for the period	—	—	(31,750)	—	(31,750)
Deferred tax on movements in other comprehensive loss	—	—	323	—	323
Total comprehensive (loss)/income for the period	—	—	(31,427)	69,812	38,385
Inventory cash flow hedge movement					
Amounts transferred to the cost of inventory	—	—	30,460	—	30,460
Total inventory cash flow hedge movements	—	—	30,460	—	30,460
Transactions with owners					
Share based payment transactions	—	683	—	—	683
Total transactions with owners	—	683	—	—	683
Balance as at 13 September 2025	50,000	18,419	(28,157)	1,026,626	1,066,888

The notes on pages 28 to 52 form an integral part of these financial statements.

PRIMARK STORES LIMITED

Registered Number: 453448

BALANCE SHEET
for the period of 52 weeks ended 13 September 2025

		At 13 September 2025 £'000	At 14 September 2024 £'000
	<i>Note</i>		
FIXED ASSETS			
Tangible assets	9	1,405,808	1,385,187
Right-of-use assets	10	753,104	819,720
Investment properties	11	22,540	20,916
		<u>2,181,452</u>	<u>2,225,823</u>
CURRENT ASSETS			
Stock	12	658,812	598,197
Debtors	13	47,633	38,742
Cash at bank and in hand		44,840	42,583
		<u>751,285</u>	<u>679,522</u>
CREDITORS (amounts falling due within one year)	14	<u>(899,534)</u>	<u>(899,041)</u>
NET CURRENT LIABILITIES		<u>(148,249)</u>	<u>(219,519)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,033,203	2,006,304
CREDITORS (amounts falling due after more than one year)	15	(963,645)	(1,006,700)
Provisions for liabilities and charges		(2,670)	(2,244)
NET ASSETS		<u><u>1,066,888</u></u>	<u><u>997,360</u></u>
CAPITAL AND RESERVES			
Called-up share capital	17	50,000	50,000
Share-based payment reserve		18,419	17,736
Cash flow hedge reserve	18	(28,157)	(27,190)
Profit and loss account		1,026,626	956,814
SHAREHOLDER'S FUNDS - EQUITY		<u><u>1,066,888</u></u>	<u><u>997,360</u></u>

The notes on pages 28 to 52 form an integral part of these financial statements.

On behalf of the Board of Directors:

Mr. E. P. Tonge Signed by:
Eoin Tonge
2374A81452A049D...
Director
Date: 16 December 2025

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025**1. CORPORATE INFORMATION**

The Company is a private limited company incorporated and domiciled in England and Wales. The principal activity of Primark Stores Limited (“the Company”) is the operation of retail outlets in the United Kingdom under the Primark name. The immediate holding company is ABF Investments (No. 2) Limited, a company registered in England and Wales. The ultimate parent company is Wittington Investments Limited, which is incorporated in the United Kingdom and registered in England and Wales. The financial statements of Primark Limited for the period of 52 weeks ended 13 September 2025 were authorised for issue by the board of directors on 16 December 2025.

2. MATERIAL ACCOUNTING POLICIES

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

(a) Accounting period

It is the policy of the Company to make up its financial statements to the Saturday nearest to 15 September. Accordingly, these financial statements have been prepared for the 52-week period ended 13 September 2025.

(b) Basis of preparation and statement of compliance

The Company’s financial statements are presented in Pound sterling (£), rounded to the nearest thousand pounds and have been prepared on a historic cost basis unless otherwise indicated. The financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (‘FRS 101’) and the Companies Act 2006.

The accounting policies which follow set out those policies which apply in preparing the financial statements for the period ended 13 September 2025.

As set out in note 23, the smallest group in which the results of the Company are consolidated is that headed by Associated British Foods plc, which confirmed in the Annual Report 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.

The Company has received a letter of support from its immediate parent company, ABF Investments (No. 2) Limited, indicating that it will receive the financial and other support necessary for the Company to meet its liabilities as and when they become due for a period of 12 months from the date of signing of these financial statements. ABF Investments (No. 2) Limited has also received a letter of support from its immediate parent company, Associated British Foods plc, indicating that it will receive the financial and other support necessary for that company to meet its liabilities as and when they become due for a period up to 5 March 2027.

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025**2. MATERIAL ACCOUNTING POLICIES (continued)****(b) Basis of preparation and statement of compliance (continued)**

After making enquiries and considering the support available from the immediate parent company described above, the directors have a reasonable expectation that the Company has adequate resources to continue in operation for 12 months from the date of signing of these financial statements. These considerations include the Group's directors' assessment of going concern (set out in the ABF Annual Report 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 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 of the Company have been prepared on the going concern basis.

(c) Judgements and key sources of estimation uncertainty

In applying the accounting policies management has made estimates in a number of areas and the actual outcome may differ from those calculated. Key sources of judgement and 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 period, are set out below.

Leases:

Judgement is required in determining the term of each lease, the discount rate used to value the lease liabilities and right-of-use assets disclosed and in identifying lease arrangements under the scope of IFRS 16.

Impairment of non-financial assets:

The Company assesses its non-financial assets for indicators of impairment in line with IAS 36 *Impairment of Assets* at each statutory reporting period. The carrying amounts of non-financial assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

Stock valuation:

The Company uses the retail method for stock valuation. The cost of inventory is determined by reducing the sales value of the inventory by its percentage gross margin. The percentage used takes into consideration inventory that has been marked down to below its original selling price. An average percentage margin for each retail department is used with inherent estimation required in relation to determining the mix of stock purchases which remain on hand at period end.

Taxation

The Company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as interpretations of tax regulations by the Company and the responsible tax authority. Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

d) *New accounting standards*

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

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

The Company is assessing the impact of the following standards, interpretations and amendments that are not yet effective.

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

(e) *Disclosure exemptions*

The Company is a qualifying company as defined in FRS 101. Its financial statements are included in the financial statements of Associated British Foods plc which are prepared in accordance with UK-adopted international accounting standards ('Adopted IFRS') and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards and can be obtained from www.abf.co.uk. The Company avails of the following FRS 101 disclosure exemptions:

- requirements of IAS 7 *Statement of Cash Flows*;
- requirements of paragraphs 30 and 31 of IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*;
- requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D, 111 and 134 to 136 of IAS 1 *Presentation of Financial Statements*; and
- requirements of paragraphs 17 and 18A of IAS 24 *Related party disclosures* (related party transactions and key management compensation)

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

As the consolidated financial statements of the parent, Associated British Foods plc, include the equivalent disclosures, the Company has also taken exemption under FRS 101 available in respect of the following disclosures:

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(e) *Disclosure exemptions (continued)*

- requirements of the paragraph 45(b) and 46 to 52 of IFRS 2 *Share Based Payments* in respect of group settled share based payments;
- requirement of IFRS 7 *Financial Instruments: Disclosures*;
- requirement of paragraph 91 to 99 IFRS 13 *Fair Value Measurement*, and the requirement in paragraph 38 of IAS 1 *Presentation of Financial Statements* to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 *Property, Plant and Equipment*;
 - (iii) paragraph 118(e) of IAS 38 *Intangible Assets*.
- the requirements of the second sentence or paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 *Revenue from Contracts with Customers*;
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 *Impairment of Assets*;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 *Leases*
- The requirements of paragraphs 88C and 88D of IAS 12 *Income Taxes*.

(f) *Turnover*

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

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

(g) *Tangible fixed assets and depreciation*

Tangible fixed assets are stated at cost less accumulated depreciation and impairment charges. No depreciation is provided on freehold land. The charge for depreciation is calculated to write down the cost of other tangible fixed assets to their estimated residual values by equal annual instalments over their expected useful lives. Leasehold properties are written off over the shorter of the lease term and their useful lives.

The anticipated useful life of other tangible fixed assets is generally deemed to be no longer than:

Freehold property	40 - 66 years
Leasehold property shorter of useful lives of	10 - 20 years or lease term
Fixtures and fittings	10 - 20 years
Computers (included in fixtures and fittings)	5 years

An item of tangible fixed assets is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(g) *Tangible fixed assets and depreciation (continued)*

Any gain or loss arising on de-recognition of an asset is included in the income statement in the period of de-recognition, as part of operating profit if it relates to operating activities.

Assets under construction relate to new stores or store improvement additions not yet in use. These assets are segregated from their asset classes for greater understandability of net asset additions. Depreciation commences when assets are commissioned for use.

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

(h) *Leases*

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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(h) *Leases (continued)*

Lease liabilities (continued)

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.

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.

Lessor accounting

Where the Company subleases assets, the sublease classification is assessed with reference to the head lease right-of-use asset. This assessment considers, among other factors, whether the sublease represents the majority of the remaining life of the head lease.

The ratio of rental income to head lease rental payments is used to determine how much of the right-of-use asset should be derecognised. This assessment takes into consideration whether the sublet/head lease are above/below market rate.

Amounts due from lessees under finance leases are recorded as a receivable at an amount equal to the net investment in the lease. This is initially calculated and recognised using the incremental borrowing rate at the recognition date. Any difference between the derecognised right-of-use asset and the newly recognised amounts due for lessees under finance leases is recognised in the income statement. The Company recognises finance income over the lease term, reflecting a constant periodic rate of return on the net investment in the lease. Operating lease income is recognised as earned on a straight-line basis over the lease term.

(i) *Stocks*

Stocks are valued at the lower of cost and net realisable value using the retail method, calculated on the basis of selling price less appropriate trading margin. Net realisable value is the estimated selling price less all related selling, distribution, and marketing costs. All retail inventories are finished goods.

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(j) *Taxation (continued)*

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

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

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

The Company does not provide for the following temporary differences: initial recognition of goodwill; initial recognition of assets or liabilities affecting neither accounting nor taxable profit other than those acquired in a business combination; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The Company bases the amount of deferred tax provided on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. The Company recognises deferred tax assets only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax is measured on a non-discounted basis.

The Company 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.

(k) *Foreign currencies*

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

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(l) *Derivative financial instruments*

Derivatives are used to manage the Company's exposure to financial risks. The principal instruments used are foreign exchange contracts, futures, or options (the 'hedging instrument'). The Company does not use derivatives for speculative purposes.

Derivatives are recognised in the balance sheet at fair value, based on market prices or rates, or calculated using either discounted cash flow or option pricing models. Changes in the value of derivatives are recognised in the Income Statement unless qualify they qualify for hedge accounting, where recognition of any change in fair value depends on the nature of item being hedged.

The purpose of hedge accounting is to mitigate the impact on the Company's Income Statement of changes in foreign exchange, by matching the impact of the hedged risk and hedging instrument in the Income Statement.

Changes in the value of derivatives used as hedges of future cash flows are recognised through other comprehensive income in the hedging reserve. When the future cash flow results in the recognition of a non-financial asset or liability, then at the time the asset or liability is recognised, the related gains and losses previously recognised in the hedging reserve are included in the initial measurement of that asset or liability.

For hedges that do not result in the recognition of an asset or a liability, amounts recorded in the hedging reserve are recognised in the Income Statement in the same period in which the hedged item affects profit or loss.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in the hedging reserve is retained in the hedging reserve until the forecast transaction occurs. Gains or losses on hedging instruments relating to an underlying exposure that no longer exists are taken to the Income Statement. The Company economically hedges foreign currency exposure on recognised monetary assets and liabilities but does not normally seek hedge accounting. Any derivatives that the Company holds to hedge this exposure are classified as 'fair value through profit and loss' within derivative assets and liabilities. Changes in the fair value of such derivatives and the foreign exchange gains and losses arising on the related monetary items are recognised within operating profit.

(m) *Cash*

Cash in the balance sheet comprise cash at bank and in hand.

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(n) *Financial instruments*

(i) *Financial assets*

Initial recognition and subsequent measurement

The Company assesses which business models apply to each category of its financial assets and classifies them into the three categories defined by IFRS 9: amortised cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVPL).

The financial assets recognised by the Company includes cash and cash equivalents, other receivables, intercompany receivables and derivative financial instruments. The Company holds financial assets at fair value through other comprehensive income.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the Income Statement when the asset is derecognised, modified or impaired.

Financial assets at amortised cost includes amounts due from fellow group undertakings.

Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the Income Statement.

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(n) *Financial instruments (continued)*

(i) *Financial assets (continued)*

Derecognition

A financial asset is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Impairment

The Company holds other debtors and intercompany debtors which are subject to impairment under IFRS 9's expected credit loss model. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all debtors.

(ii) *Financial liabilities*

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities mainly comprise trade and other payables, amounts due to fellow group undertakings and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025

2. MATERIAL ACCOUNTING POLICIES (continued)

(n) *Financial instruments (continued)*

(ii) Financial liabilities (continued)

relationships as defined by IFRS 9. Gains or losses on liabilities held for trading are recognised in the Income Statement. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Income Statement when the liabilities are derecognised as well as through the EIR amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Income Statement.

(o) *Investment properties*

Investment properties are recorded at cost less accumulated depreciation and impairment charges. Depreciation is charged to the income statement on a straight-line basis over the estimated useful economic life of each property sufficient to reduce it to its estimated residual value. Land is not depreciated. Estimated useful economic lives are generally deemed to be no longer than:

Freehold buildings	40 - 66 years
Leasehold buildings	Term of lease

The book value of investment properties was not previously material and was included in property, plant and equipment.

3. TURNOVER

Turnover comprises the invoiced value of goods supplied by the Company exclusive of value added tax and arises wholly within the UK.

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025

4. STATUTORY AND OTHER INFORMATION

	<i>Period ended</i> <i>13 September</i> <i>2025</i> <i>£'000</i>	<i>Period ended</i> <i>14 September</i> <i>2024</i> <i>£'000</i>
Operating profit is stated after charging/(crediting):	£'000	£'000
Depreciation:		
– owned assets	124,891	109,878
– right of use assets	77,961	76,923
– investment properties	1,026	1,033
Auditor's remuneration (including expenses)	179	175
Directors' remuneration	1,037	1,109

During the financial year directors' remuneration in respect of qualifying services comprised fixed and variable amounts of £1.04 million (2024: £1.1 million) and long-term incentive plan of £nil (2024: £nil).

The aggregate of emoluments and amounts receivable under long term incentive schemes of the highest paid director was £nil (2024: £nil). During the period, the highest paid director did not receive any shares under a long-term incentive scheme.

5. INTEREST PAYABLE AND SIMILAR CHARGES

	<i>Period ended</i> <i>13 September</i> <i>2025</i> <i>£'000</i>	<i>Period ended</i> <i>14 September</i> <i>2024</i> <i>£'000</i>
Interest payable on amounts owed to group undertakings	22,062	-
Interest expense on lease liabilities	38,110	39,499
	<u>60,172</u>	<u>39,499</u>

6 NON-OPERATING EXCEPTIONAL INCOME

During the period an agreement was reached in relation to damages from an independent third party following its involvement in anti-competitive behaviour that impacted the Company. The litigation settlement was offset by legal and professional fees incurred in relation to this claim and a net non-operating income of £17.2 million was recognised.

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025 (continued)

7. STAFF NUMBERS AND COSTS

The average weekly number of employees during the period:

	<i>Period ended 13 September 2025</i>	<i>Period ended 14 September 2024</i>
	<i>Number</i>	<i>Number</i>
Full time	5,482	6,467
Part time	28,107	27,080
Contractors	372	341
	<u>33,961</u>	<u>33,888</u>

The average weekly number of employees including directors by category was as follows:

	<i>Period ended 13 September 2025</i>	<i>Period ended 14 September 2024</i>
	<i>Number</i>	<i>Number</i>
Retail assistants	29,488	29,533
Retail managers	2,819	2,863
Central	1,654	1,492
	<u>33,961</u>	<u>33,888</u>
	<i>£'000</i>	<i>£'000</i>
Wages and salaries	544,332	523,471
Social welfare costs	47,393	36,767
Pensions costs	<u>24,953</u>	<u>23,050</u>
	<u>616,678</u>	<u>583,288</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025 (continued)

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	<i>Period ended</i> <i>13 September</i> <i>2025</i> <i>£'000</i>	<i>Period ended</i> <i>14 September</i> <i>2024</i> <i>£'000</i>
<i>Current tax</i>		
Corporation tax on income for the financial period	54,253	56,406
Adjustments in respect of prior periods	1,450	(1,298)
Total current tax	<u>55,703</u>	<u>55,108</u>
<i>Deferred tax</i>		
Origination/reversal of timing differences	11,769	10,801
Adjustment in respect of prior periods	(677)	(7,217)
Total deferred tax charge (note 16)	<u>11,092</u>	<u>3,584</u>
Taxation on profit on ordinary activities	<u>66,794</u>	<u>58,692</u>
	<i>Period ended</i> <i>13 September</i> <i>2025</i> <i>£'000</i>	<i>Period ended</i> <i>14 September</i> <i>2024</i> <i>£'000</i>
Profit on ordinary activities before taxation	<u>136,606</u>	<u>149,494</u>
Current tax at effective rate of 25% (2024: 25%)	34,152	37,374
Effects of:		
Expenses not deductible	31,869	29,833
Adjustments in respect of previous periods	773	(8,515)
Total tax charge for period	<u>66,794</u>	<u>58,692</u>

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

Pillar Two legislation has been enacted in UK and is effective for the current financial year. The current tax expense for the year in respect of Pillar Two is £nil (2024 – £nil).

PRIMARK STORES LIMITED

Registered Number: 453448

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025

9. TANGIBLE FIXED ASSETS

	Freehold land	Freehold buildings	Leasehold property	Fixture & fittings	Asset under construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 14 September 2024	185,678	469,321	269,717	1,881,051	3,117	2,808,884
Reclassification to investment property (note 11)	-	(10,201)	-	-	-	(10,201)
Additions	-	-	1,495	134,743	17,654	153,892
Transfers	-	-	-	9,306	(9,306)	-
Disposals	-	-	-	(5,192)	-	(5,192)
At 13 September 2025	185,678	459,120	271,212	2,019,908	11,465	2,947,383
Depreciation						
At 14 September 2024	-	152,326	77,016	1,194,355	-	1,423,697
Reclassification to investment property (note 11)	-	(1,821)	-	-	-	(1,821)
Charge for the period	-	8,618	5,526	110,747	-	124,891
Disposals	-	-	-	(5,192)	-	(5,192)
At 13 September 2025	-	159,123	82,542	1,299,910	-	1,541,575
Net book value						
At 13 September 2025	185,678	299,997	188,670	719,998	11,465	1,405,808
At 14 September 2024	185,678	316,995	192,701	686,696	3,117	1,385,187

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025

10. LEASES

Right of use asset:

	<i>Period ended 13 September 2025 Land and buildings £'000</i>	<i>Period ended 14 September 2024 Land and buildings £'000</i>
<i>Cost:</i>		
Opening balance at the start of the period	1,217,392	1,208,246
Reclassification to investment property (note 11)	-	(11,236)
New leases in the period	8,759	19,411
Lease incentives	(880)	(3,025)
Lease remeasurements	3,466	3,996
Cost at the end of the period	<u>1,228,737</u>	<u>1,217,392</u>
<i>Depreciation:</i>		
Opening balance at the start of the period	397,672	321,746
Reclassification to investment property (note 11)	-	(997)
Depreciation charge for the period	77,961	76,923
Depreciation at the end of the period	<u>475,633</u>	<u>397,672</u>
Net book value	<u>753,104</u>	<u>819,720</u>

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025

10. LEASES (continued)

Lease liabilities:

	<i>Period ended 13 September 2025</i>	<i>Period ended 14 September 2024</i>
	<i>Land & buildings £'000</i>	<i>Land & buildings £'000</i>
Opening balance at the start of the period	1,067,635	1,131,974
New leases in the period	8,760	19,411
Interest charge	38,110	39,499
Lease payments	(123,168)	(127,245)
Lease remeasurements	3,466	3,996
Closing balance at the end of the period	<u>994,803</u>	<u>1,067,635</u>
	£'000	£'000
Current (note 14)	71,138	90,146
Non-current (note 15)	<u>923,665</u>	<u>977,489</u>
	<u>994,803</u>	<u>1,067,635</u>

Lease liabilities comprise of £994.8 million capital payable (2024: £1,067.6 million) and £8.2 million interest payable (2024: £10.4 million). The interest payable is all current and disclosed within trade and other trade payables. Repayments comprise £82.9 million capital (2024: £87.4 million) and £40.3 million interest (2024: £39.4 million).

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025

10. LEASES (continued)

Lease liabilities (continued)

The contractual undiscounted future cash flows of the lease liabilities are:

	<i>Period ended</i> <i>13 September</i> <i>2025</i> <i>Land</i> <i>& Buildings</i> <i>£'000</i>	<i>Period ended</i> <i>14 September</i> <i>2024</i> <i>Land</i> <i>& Buildings</i> <i>£'000</i>
Due within 1 year	91,150	124,310
Due within 1 to 2 years	87,748	131,185
Due within 2 to 5 years	258,460	338,967
Due after 5 years	<u>613,995</u>	<u>951,662</u>
	1,051,353	1,546,124
Less: imputed interest	<u>(56,550)</u>	<u>(478,489)</u>
Net lease liabilities	<u>994,803</u>	<u>1,067,635</u>

The Company does not have any leases classed as low value or have a duration of less than one year in length. The Company is due to receive £0.9 million (2024: £1.1million) in respect of sub-leasing right-of-use assets.

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025

11. INVESTMENT PROPERTIES

	<i>Period ended</i> 13 September 2025	<i>Period ended</i> 14 September 2024
	£'000	£'000
Cost		
Opening balance at the start of the period	21,949	-
Reclassification from property, plant, and equipment (note 9)	8,380	11,710
Reclassification from leases (note 10)	-	10,239
Cost at the end of the period	<u>30,329</u>	<u>21,949</u>
Depreciation and impairment		
Opening balance at the start of the period	1,033	-
Depreciation for the period	1,026	1,033
Impairment for the period	5,730	-
Depreciation at the end of the period	<u>7,789</u>	<u>1,033</u>
Net book value	<u>22,540</u>	<u>20,916</u>

The Company performed an analysis to determine the value to be classified to investment properties. This resulted in the reclassification of property, plant & equipment to investment properties during the prior period.

The Company applies the cost model in respect of investment properties. Rental income derived from investment properties amounted to £1.6 million in 2025 (2024: £1.9 million).

The Company's investment properties consist of land and buildings and right of use assets. The Company has no restrictions on the realisability of investment properties other than right of use assets that can only be realised in line with the contractual terms of the lease agreements. The Company has no other contractual obligations to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

Impairment losses on investment properties were recognised in the amount of £5.7 million (2024: £nil) during the reporting period due to the units becoming vacant upon transfer from property, plant & equipment following store closures.

Based on external market data and using a market-based approach with level 3 inputs, the directors consider the fair value of investment property to be £23 million.

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025

12. STOCKS

	<i>Period ended</i> <i>13 September</i> <i>2025</i> <i>£'000</i>	<i>Period ended</i> <i>14 September</i> <i>2024</i> <i>£'000</i>
Goods for resale	658,812	598,197

The replacement cost of stocks does not differ significantly from the amounts shown in the balance sheet.

Cost of sales include inventories amounting £2,012.6 million (2024: £2,095.4 million) recognised as expense during the period.

13. DEBTORS

	<i>Period ended</i> <i>13 September</i> <i>2025</i> <i>£'000</i>	<i>Period ended</i> <i>14 September</i> <i>2024</i> <i>£'000</i>
Prepayments and sundry receivables	46,403	38,103
Derivative assets	841	274
Amounts owed by group undertaking	389	365
	<u>47,633</u>	<u>38,742</u>

Prepayments and sundry receivables are made up of prepayments of £12.0 million (2024: £13.1 million), lease prepayments of £21.1 million (2024: £13.2 million), and sundry receivables of £13.3 million (2024: £11.7 million).

Amounts owed by group companies are not interest bearing and are receivable on demand.

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025

14. CREDITORS (amounts falling due within one year)

	<i>Period ended</i> <i>13 September</i> <i>2025</i> <i>£'000</i>	<i>Period ended</i> <i>14 September</i> <i>2024</i> <i>£'000</i>
Bank loans and overdrafts	-	32
Lease liabilities (note 10)	71,138	90,146
Trade creditors	167,941	424,950
Amounts owed to group undertakings	194,950	-
Accruals and deferred income	170,391	156,743
Corporation tax	119,904	74,550
Capital creditors	25,852	18,631
VAT payable	100,676	88,178
National Insurance	6,909	4,711
Derivative liabilities	41,773	41,100
	<u>899,534</u>	<u>899,041</u>

Accruals and deferred income are made up of accruals of £87.4 million (2024: £80.2 million), payroll related accruals of £67.1 million (2024: £61.0 million), gift card accruals of £15.4 million (2024: £15.2 million) and deferred income of £0.5 million (2024: £0.3 million).

In 2024, Trade creditors are made up of trade creditors of £165.5 million and intercompany of £259.4 million.

Amounts owed to group undertakings are repayable on demand. Interest is payable on this amount and interest rates are set based on the reference currency of the balance and a margin set biannually.

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025

15. CREDITORS (amounts falling due after more than one year)

	<i>Period ended</i> <i>13 September</i> <i>2025</i> <i>£'000</i>	<i>Period ended</i> <i>14 September</i> <i>2024</i> <i>£'000</i>
Deferred tax (note 16)	39,980	29,211
Lease liabilities (note 10)	923,665	977,489
	<u>963,645</u>	<u>1,006,700</u>

16. DEFERRED TAXATION

The deferred tax included on the Balance Sheet is as follows:

	<i>Period ended</i> <i>13 September</i> <i>2025</i> <i>£'000</i>	<i>Period ended</i> <i>14 September</i> <i>2024</i> <i>£'000</i>
Accelerated capital allowances	(28,548)	(19,036)
Deferred tax on hedging	9,386	9,063
Other short-term timing differences	(12,266)	(11,812)
Rolled-over gains	(26,574)	(26,574)
IFRS 16 timing differences	18,022	19,148
	<u>(39,980)</u>	<u>(29,211)</u>

Presented as:

	<i>Period ended</i> <i>13 September</i> <i>2025</i> <i>£'000</i>	<i>Period ended</i> <i>14 September</i> <i>2024</i> <i>£'000</i>
Net deferred tax liability	<u>(39,980)</u>	<u>(29,211)</u>

Movement in deferred tax liability:

Balance at the beginning of the period	(29,211)	(38,535)
Charge to Income Statement	(11,092)	(3,584)
Credit to Other Comprehensive Income	323	12,908
Balance at the end of the period	<u>(39,980)</u>	<u>(29,211)</u>

NOTES TO THE FINANCIAL STATEMENTS

17 September 2022 (Continued)

17. CALLED-UP SHARE CAPITAL

	<i>Period ended</i> <i>13 September</i> <i>2025</i> <i>£'000</i>	<i>Period ended</i> <i>14 September</i> <i>2024</i> <i>£'000</i>
<i>Allotted, called up and fully paid:</i>		
50 million (2024: 50 million) ordinary shares of £1 each	50,000	50,000

18. CASH FLOW HEDGING RESERVE

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

19. DIVIDEND

	<i>13 September</i> <i>2025</i> <i>£'000</i>	<i>14 September</i> <i>2024</i> <i>£'000</i>
Equity dividends of £nil per issued share (2024: £9.00 per issued share)	-	450,000

20. PENSION INFORMATION

The Company is a member of the Associated British Foods Pension Scheme providing benefits based on final pensionable pay. As Associated British Foods plc is the sponsoring employer and has legal responsibility for the defined benefit pension scheme, FRS 101 requires the sponsoring employer to account for the defined benefit pension scheme in their financial statements as a defined benefit pension scheme in full and hence contributions made by the Company are accounted for as if it were a defined contribution scheme.

The cost recognised within the Income Statement for the period is based on the contributions payable to the scheme this period.

The most recent triennial actuarial valuation of the UK scheme was carried out as of 5 April 2023. This last valuation showed a funding surplus of £1,013 million. This is a clear improvement on the previous valuation undertaken at 5 April 2020, which showed a deficit of £302 million. As agreed with the trustees, as a result of this significant increase in the surplus in the UK scheme, the Group will continue to receive a cash flow benefit per year from the abatement of UK employer pension contributions on both the defined benefit and defined contribution schemes, the latter approximately £35 million.

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025

20. PENSION INFORMATION (continued)

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

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 combined contribution to the defined benefit and defined contribution sections of the Associated British Foods Pension Scheme by Primark Stores Limited for the period was £25.0 million (2024: £23.1 million).

21. CONTINGENCIES

The Company is routinely involved in claims and legal actions which arise in the normal course of business. Based on information currently available to the Company and legal advice, the directors do not believe such litigation individually or in aggregate would have a material adverse effect on the financial statements of the Company.

22. COMMITMENTS

	<i>Period ended</i> <i>13 September</i>	<i>Period ended</i> <i>14 September</i>
	2025	2024
	£'000	£'000
<i>(i) Capital</i>		
Authorised and contracted for	27,491	33,778

(ii) Other commitments:

Forward contracts for various foreign currencies with a value of £1,323.0 million at agreement dates (2024: £989.3 million) were open at period end.

Third-party banks has issued customs and excise bonds of €1.8 million (2024: €0.8 million) to the HM Revenue & Customs in respect of customs and excise duties on the Company's imports.

23. PARENT UNDERTAKING

The immediate holding company is ABF Investments (No. 2) Limited, a company registered in England and Wales. The ultimate parent company is Wittington Investments Limited, which is incorporated in the United Kingdom and registered in England and Wales.

NOTES TO THE FINANCIAL STATEMENTS
for the period of 52 weeks ended 13 September 2025

23. PARENT UNDERTAKING (continued)

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.

24. POST BALANCE SHEET EVENTS

In the most recent ABF Annual Report, there was an announcement regarding the ongoing review of the ABF Group Structure which may lead to the separation of the Primark and Food businesses. As of the date of signing these financial statements, no decision has been made.