

Directors' Report

DELIVERING SUSTAINABLE NUTRITION



BOARD OF DIRECTORS

Chair & Executive Directors



Mr. Tom Moran
(70)(M)
Chair of the Board

Experience:

Tom is an experienced leader who brings extensive knowledge of the food and agriculture industries, combined with a broad range of international diplomacy skills. He has been a member of numerous Irish Government food strategy committees including the most recent Agri-Food 2030 Strategy Group.

Tom had a long and distinguished career within the Irish Public Sector where he served for 10 years as Secretary General of the Irish Department of Agriculture, Food and the Marine and also held a number of international policy and trade negotiation leadership roles.

Tom is currently Vice Chair of the Origin Green Global Sustainability Council. He is also Chairman of the Irish Government Public Appointments Service. Tom is a registered Chartered Director.

Tom was a Board member of Bord Bia, the Irish Food Board, for 8 years and chaired its Dairy Subsidiary Board.

Tom joined the Board in September 2015 and was appointed Board Chair in April 2022. He joined the Governance and Nomination Committee in November 2020 and was appointed Chair of that Committee in April 2022.

Appointed:

29 September 2015 and as Chair 28 April 2022

Committee Membership

G



Mr. Edmond Scanlon
(52)(M)
Executive Director
Chief Executive Officer

Experience:

Edmond is a highly experienced leader in the global food and beverage industry, having held a variety of senior leadership roles across multiple geographies and functions, playing a pivotal role in Kerry Group's growth, global expansion and strategic evolution.

Since his appointment as CEO in 2017, Edmond has led Kerry's transformation into a pure-play taste and nutrition company, redefining its financial and strategic direction through significant portfolio developments; including the divestment of legacy businesses and 40 strategic acquisitions, strengthening capabilities in Authentic Taste, expanding in emerging markets, and building a Biotechnology Solutions platform.

Edmond was appointed Executive Director and Group Chief Executive Officer in October 2017.

Appointed:

1 October 2017



Ms. Marguerite Larkin
(54)(F)
Executive Director
Chief Financial Officer

Experience:

Marguerite brings extensive financial knowledge and risk management expertise as well as being a highly experienced business leader with over 30 years' international experience.

As a senior partner in Deloitte Ireland, she held a number of leadership roles including Audit & Risk Advisory Leader, and Head of Consumer Business Industry practice. She also served as lead client partner for a number of multinationals operating in a broad range of industries including food and beverage, pharma and technology.

As Group CFO, Marguerite has overseen the financial transition of the Group to a pure-play B2B taste and nutrition player as well as the transformation of the Global Business Services organisation.

Marguerite is a Fellow of Chartered Accountants Ireland and holds a Bachelor of Commerce degree and a Masters degree in Accountancy.

Marguerite was appointed Executive Director and Group Chief Financial Officer in September 2018.

Appointed:

30 September 2018

Committee Membership Key

Audit Committee	A
Governance and Nomination Committee	G
Remuneration Committee	R
Sustainability Committee	S
Indicates Committee Chair	□

Independent Non-Executive Directors



Mr. Christopher Rogers
(65)(M)

Senior Independent
Non-Executive Director

Experience:

Christopher is an experienced non-Executive Director with a broad business leadership background who also brings extensive knowledge of the foodservice industry together with financial and risk management expertise.

He was formerly an Executive Director of Whitbread plc for 11 years, serving as Finance Director for 7 years and then as Global Managing Director of Costa Coffee.

Christopher is currently Chairman of Wickes Group plc and Mitie Group plc. He was previously a non-Executive Director at Sanderson Design Group plc.

Christopher is a Fellow of Chartered Accountants England and Wales.

Christopher joined the Board and was appointed Chair of the Audit Committee in May 2018. He stepped down as Chair on 31 October 2025 but continues to be a member of the Committee. He joined the Remuneration Committee in April 2020 and the Sustainability Committee in August 2023. He was appointed to the Governance and Nomination Committee and as Senior Independent Director in May 2024 and stepped down from the Sustainability Committee on the same date.

Appointed:

8 May 2018

Committee Membership

A G R



Dr. Genevieve Berger
(71)(F)

Independent
Non-Executive Director

Experience:

Genevieve is a global science leader having served as Director General of the Centre National de la Recherche Scientifique, one of the world's largest research organisations, and who during her executive career held roles as the Chief Science Officer at Firmenich International SA as well as the Chief Research & Development Officer and Chief Science Officer at Unilever plc. In addition to being a medical doctor, she holds two other doctorates, a PhD in Physics and one in Human Biology.

Genevieve brings to the Board expertise in the areas of human health, nutrition and food ingredients.

Genevieve is currently a non-Executive Director of Dassault Systèmes SE and previously served on the boards of Air Liquide SA, AstraZeneca plc and Smith & Nephew plc.

Genevieve joined the Board on 1 November 2023 and was appointed to the Sustainability Committee in May 2024.

Appointed:

1 November 2023

Committee Membership

S



Ms. Fiona Dawson
(59)(F)

Independent
Non-Executive Director

Experience:

Fiona has over 30 years of experience in the consumer food and beverage sector having retired after a long and successful career with Mars Inc. culminating in her final role as Global President Food, Customers and Multisales Markets.

She brings to the Board a deep knowledge of the consumer food and beverage sector, an understanding of global markets, customers and general management experience on a global scale.

Fiona also has a strong track record in sustainability, health and wellbeing, particularly in the areas of women's entrepreneurship and human rights. In May 2021, Fiona was awarded a CBE for services to women and the UK economy.

Fiona is currently a non-Executive Director of Lego Group A/S, Marks and Spencer Group plc and Reckitt Benckiser Group plc. She is a board member of The Social Mobility Foundation and the Chartered Management Institute.

Fiona joined the Board in January 2022 and was appointed to the Remuneration Committee in February 2022. She was appointed as a member and Chair of the Sustainability Committee in August 2023 and joined the Audit Committee in May 2024.

Appointed:

4 January 2022

Committee Membership

A S R



Ms. Emer Gilvarry
(68)(F)

Independent
Non-Executive Director

Experience:

Emer is a highly experienced professional who brings legal, business, governance and climate expertise to the Board.

Emer is a former senior partner of law firm Mason Hayes and Curran where she served as Head of the Litigation group from 2001 to 2008, Managing Partner from 2008 to 2014 and Chair from 2014 to 2017.

Emer is currently the Senior Independent Director at Greencoat Renewables plc and is Chair of its Remuneration Committee. She is also a director of a number of private companies.

She previously served as a non-Executive Director of Aer Lingus plc from 2014 to 2015 and as a Council Member of The Economic and Social Research Institute from 2014 to 2020.

Emer brings experience on climate impact through her patronage of Chapter Zero Ireland, the Irish Chapter of the Climate Governance Initiative, developed in collaboration with the World Economic Forum.

Emer joined the Board in 2020 and was appointed Chair of the Remuneration Committee in April 2022 having been a member of the Committee since June 2021. She was appointed to the Governance and Nomination Committee and as Workforce Engagement Director in May 2024. She stepped down from the Audit Committee on the same date.

Appointed:

1 November 2020

Committee Membership

G R

Independent Non-Executive Directors



Prof. Catherine Godson
(64)(F)

Independent
Non-Executive Director

Experience:

Catherine has an international reputation in scientific research gained through a long and successful academic career in the US, Switzerland and at University College Dublin (UCD).

She brings to the Board knowledge across human health and is a global expert on diabetes as well as inflammation, cardiovascular and kidney diseases.

Catherine is the Associate Dean, Research and Innovation at UCD's School of Medicine as well as being Director of the Diabetes Complications Research Centre at the UCD Conway Institute and the UCD School of Medicine. During her time with UCD she held a variety of senior management roles including Vice President, Innovation. She currently serves as a Trustee of Barts Charity, London.

Catherine was appointed to the Board in November 2023 and joined the Sustainability Committee in May 2024.

Appointed:

1 November 2023

Committee Membership

S



Ms. Liz Hewitt
(69)(F)

Independent
Non-Executive Director

Experience:

Liz has over 30 years' experience in executive and non-executive positions.

She brings to the Board significant and wide-ranging business leadership as well as non-executive director and audit committee experience gained in complex multi-national listed companies.

Liz holds a BSc in Economics from University College London and is a Fellow of Chartered Accountants England and Wales.

Liz is currently a non-Executive Director of Glencore plc.

She was formerly Director of Corporate Affairs at 3i Group and Group Director of Corporate Affairs at Smith & Nephew plc.

She previously served as non-Executive Director of Novo-Nordisk A/S, National Grid plc, Melrose Industries plc, Savills plc and Synergy Health plc.

Liz was appointed to the Board and the Audit Committee on 1 March 2024. She was appointed Audit Committee Chair on 31 October 2025.

Appointed:

1 March 2024

Committee Membership

A



Mr. Michael Kerr
(66)(M)

Independent
Non-Executive Director

Experience:

Michael has over 36 years of investment management experience having retired after a long and successful career with Capital Group, one of the world's oldest and largest investment management organisations.

He brings to the Board a detailed knowledge of global equity capital markets, finance knowledge, extensive business leadership skills and insights into the North American market.

Michael is currently a non-Executive Director with EOG Resources Inc, which is listed on the New York Stock Exchange.

Michael joined the Board in May 2021 and was appointed to the Audit Committee in November 2021. He joined the Governance and Nomination Committee in August 2022 and the Remuneration Committee in May 2024.

Appointed:

3 May 2021

Committee Membership

A G R

Committee Membership Key

Audit Committee	A
Governance and Nomination Committee	G
Remuneration Committee	R
Sustainability Committee	S
Indicates Committee Chair	<input type="checkbox"/>

Independent Non-Executive Directors



Mr. Patrick Rohan
(51)(M)
Independent
Non-Executive Director

Experience:

Patrick has considerable experience in the food industry, in particular the dairy and agribusiness sectors. He has held a number of local and national roles in a leading Irish dairy representation body through which he has knowledge in dealing with environmental sustainability matters relevant to the dairy sector. He brings insights to the Board that are reflective of the Group's heritage.

Patrick joined the Board in January 2023 and was appointed to the Sustainability Committee in August 2023.

Appointed:

16 January 2023

Committee Membership

S



Mr. Jinlong Wang
(68)(M)
Independent
Non-Executive Director

Experience:

Jinlong is an experienced leader with more than 30 years' experience in global business development, consumer branding and general management. His in-depth understanding of Asian markets, coupled with his extensive knowledge of the food and beverage industry, brings a key set of skills to the Board.

Jinlong holds a Bachelor's degree in international economics and trade from the University of International Economics and Trade in Beijing and a Juris Doctor degree from Columbia University School of Law.

He was formerly President of Starbucks Coffee Asia Pacific having served as Chairman and President of Starbucks Greater China Region. He also served as Operating Partner of Hony Capital Limited and as Group Chairman and Chief Executive Officer of PizzaExpress. He was previously a non-Executive Director on the Boards of Sonova Holdings AG and Swire Properties Limited.

Jinlong joined the Board in January 2021 and was appointed to the Audit Committee in May 2021.

Appointed:

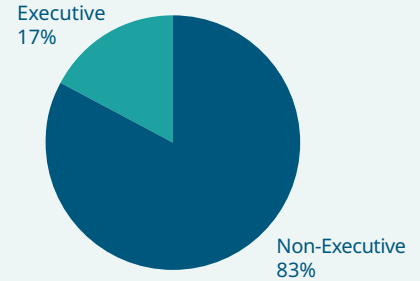
5 January 2021

Committee Membership

A

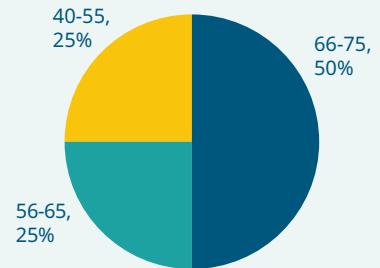
Diverse Leadership

Executive/Non-Executive Split¹

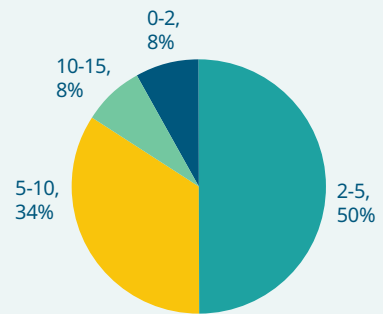


2024: 23% Executive, 77% Non-Executive

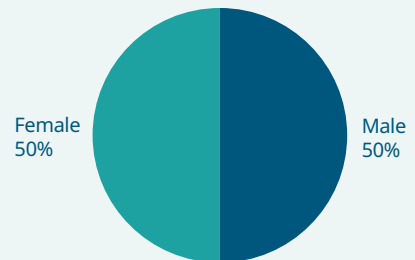
Board Age Profile (years)



Board Tenure (years)



Board Gender Profile



¹ This disclosure addresses **ESRS 2 GOV-1 21 a** as referenced in the Sustainability Statement on page 182 – subject to limited assurance.

Report of the Directors

DIRECTORS AND OTHER INFORMATION

Directors

Tom Moran, Chair
Edmond Scanlon, Chief Executive Officer*
Marguerite Larkin, Chief Financial Officer*
Gerry Behan, President & CEO Kerry Taste & Nutrition* (Retired 31/12/25)
Christopher Rogers
Genevieve Berger
Fiona Dawson
Emer Gilvarry
Catherine Godson
Liz Hewitt
Michael Kerr
Patrick Rohan
Jinlong Wang

*Executive Director

Secretary and Registered Office

Ronan Deasy
Kerry Group plc
Prince's Street
Tralee
Co. Kerry
V92 EH11
Ireland

Registrar and Share Transfer Office

Ronan Deasy
Registrar's Department
Kerry Group plc
Prince's Street
Tralee
Co. Kerry
V92 EH11
Ireland

Website

kerry.com

The Directors submit their Annual Report together with the audited Consolidated Financial Statements and the Sustainability Statement with limited assurance for the year ended 31 December 2025.

Principal Activities

Kerry is a world leading provider of taste and nutrition solutions across food and beverage markets. It innovates with its customers to create great tasting products, with improved nutrition and functionality, while ensuring a better impact for the planet. Kerry is driven to be its customers' most valued partner, creating a world of sustainable nutrition.

Listed on the Euronext Dublin and London Stock Exchanges, Kerry has an international presence with 119 manufacturing facilities across the world.

Results and Review of the Business

The Directors are pleased to report a strong performance across our financial metrics and sustainability measures for 2025.

Group reported revenue¹ was **€6.8bn** (2024: €6.9bn) and EBITDA¹ was **€1.21bn** (2024: €1.19bn) reflecting an 80bps increase in EBITDA margin¹ to **17.9%** (2024: 17.1%). This resulted in growth in adjusted EPS on a constant currency basis of **7.5%** (2024: 9.7%) to **481.5c** (2024: 467.5c). The Basic EPS was **400.2c** (2024: 424.5c). The free cash flow generated was **€643m** (2024: €766m) and from a balance sheet perspective, Shareholders' equity was **€6bn** (2024: €6.5bn) and Return on Average Capital Employed (ROACE) was **10.6%** (2024: 10.6%). Our main sustainability measures showed our nutritional reach increased to **1.46bn** (2024: 1.36bn). The absolute carbon reduction was **52%** (2024: 50%) and the food waste reduction was **54%** (2024: 38%).

Further details of the financial results for the year are set out in the Consolidated Financial Statements and further details of the sustainability results are set out in the Sustainability Statement on pages 117-192. The Group's financial and sustainability key performance indicators are discussed on pages 18-19.

The Chair's Statement, the Chief Executive Officer's Review, the Business Review and the Financial Review, which are included in the Strategic Report on pages 2-29, report on the assets and liabilities and financial position as well as the performance of the Group's business, including M&A activity during the year, and on future developments.

Dividends

On 16 February 2026, the Directors recommended a final dividend totalling 98.0 cent per share in respect of the year ended 31 December 2025 (see note 11 to the financial statements). This final dividend per share is an increase of 10.1% over the final 2024 dividend per share paid on 9 May 2025. This dividend is in addition to the interim dividend of 42.0 cent per share paid to shareholders on 7 November 2025.

The payment date for the final dividend is 8 May 2026 to shareholders registered on the record date of 10 April 2026.

Principal Risks and Uncertainties

In accordance with Section 327(1)(b) of the Companies Act 2014 and the Central Bank (Investment Market Conduct) Rules, a description of the principal risks and uncertainties facing the Group are outlined in the Risk Management Report on pages 30-38.

Research and Development

The Group is committed to delivering sustainable nutrition to our customers. Research, Development and Application capability and infrastructure are critical to achieving this. At a customer level, development and application teams leverage the Group's broad and deep portfolio to design solutions that meet customer challenges delivering great tasting, sustainable and nutritious products for their markets. At a technology level, Kerry food scientists are leveraging deep science to understand the specific taste, functionality and nutrition attributes of food and then leverage this to design new products that can further enhance the solutions we deliver to our customers. To facilitate this, the Group has invested in leading research, development and application centres of excellence with a strategically located Global Innovation Centre, based in Naas, Ireland, which is supported by Regional Technology & Innovation Centres and a global knowledge management infrastructure. Expenditure on research and development applications and technical support amounted to **€314.2m** in 2025 (2024: €304.4m¹).

¹ Continuing operations (post divestment of Kerry Dairy Ireland, which is presented as discontinued operations in the financial statements).

Sustainability

The Group's *Beyond the Horizon* sustainability strategy underpins Kerry's future growth as we continue to partner with our customers across the globe to create a world of sustainable nutrition. As part of our *Beyond the Horizon* sustainability strategy, Kerry works with customers to promote healthier and more sustainable diets through positive and balanced nutrition, aiming to reach over two billion people by 2030. The strategy also includes ambitions to deliver for people, society and the planet with associated targets across material topics including climate change, responsible employer and consumer health. The Board, through the Sustainability Committee, is responsible for governance and oversight of the Group's sustainability strategy and its implementation. Details regarding the Group's sustainability strategy, targets, performance, policies and programmes are outlined in the Sustainability Statement on pages 117-192.

Details of our climate-related risks, opportunities and other climate-related disclosures including those relating to the Task Force on Climate-related Financial Disclosures (TCFD) are outlined on page 193.

The Sustainability Statement is prepared in accordance and compliance with the European Sustainability Reporting Standards (ESRS) issued by the EU Commission and transposed and adopted into the Companies Act 2014 and details Kerry's strategic management of the impacts, risks and opportunities identified for our material topics based on our double materiality assessment.

Share Capital

Details of the share capital are shown in note 28 of the financial statements. The authorised share capital of the Company is €35,000,000 divided into 280,000,000 A ordinary shares of 12.5 cent each, of which 161,102,087 shares were in issue as at 31 December 2025.

The A ordinary shares rank equally in all respects. There are no limitations on the holding of securities in the Company.

There are no restrictions on the transfer of fully paid shares in the Company, but the Directors have the power to refuse the transfer of shares that are not fully paid. There are no deadlines for exercising voting rights other than proxy votes, which must be received by the Company at least 48 hours before the time of the meeting at which a vote will take place.

There are no restrictions on voting rights except:

- where the holder or holders of shares have failed to pay any call or instalment in the manner and at the time appointed for payment; or
- the failure of any shareholder to comply with the terms of Article 14 of the Company's Articles of Association (disclosure of beneficial interest).

The Company is not aware of any agreements between shareholders which may result in restrictions on the transfer of securities or on voting rights.

The Directors have the authority to issue new shares in the Company up to a maximum aggregate nominal value of €6,834,774 (representing approximately 33% of the A Ordinary Shares in issue as at the date of the 2025 Annual General Meeting). This authority will expire on the earlier of the conclusion of the 2026 Annual General Meeting (AGM) and close of business on 31 July 2026 and it is intended to seek shareholder approval to renew the authority at the AGM to be held on 30 April 2026.

Shareholders approved the authority for the Directors to allot shares for cash on a non-pro rata basis up to an aggregate nominal amount of €1,035,572 (representing approximately 5% of the A Ordinary Shares in issue) at the AGM held on 1 May 2025. Shareholders also approved an authority to allot additional shares up to an aggregate nominal amount of €1,035,572 (representing approximately 5% of the A Ordinary Shares in issue) for cash on a non-pro rata basis provided the additional authority will only be used for the purpose of an acquisition or specified capital investment announced contemporaneously with the issue or which has taken place in the preceding six-month period and is disclosed with the announcement of the issue. Neither authority has been exercised to date and both authorities will expire on the earlier of the conclusion of the 2026 AGM and close of business on 31 July 2026. It is intended to seek shareholder approval for their renewal at the 2026 AGM.

During 2025, 359,828 shares were allotted pursuant to the Company's share-based Incentive Plans and All Employee Share Plan, as a result of shares which vested and options which were exercised. Further details are shown in note 28 of the financial statements.

The Company may purchase its own shares in accordance with the Companies Act 2014 and the Company's Articles of Association. At each AGM, shareholders pass a resolution authorising the Company to purchase up to 10% of its own issued share capital as at the date of the AGM. The Company exercised this authority during 2025 and purchased 5,698,393 shares returning a total of €500m to shareholders.

All shares purchased under the share buyback programmes are cancelled immediately. The current authority is due to expire on the earlier of the conclusion of the 2026 AGM and close of business on 31 July 2026 and it is intended to seek shareholder approval for its renewal at the 2026 AGM.

Substantial Interests

The Directors have been notified of the following shareholdings of 3% or more in the issued share capital of the Company:

Shareholder	Number Held	%
Blackrock Investment Management	11,306,866	7.0%

Percentage held is based on the number of shares in issue as at 31 December 2025.

Apart from the aforementioned, the Company has not been notified of any interest of 3% or more in the issued share capital of the Company.

Directors

The Board, at the date of this report, consists of a Chair, two Executive and nine independent non-Executive Directors. The names and biographical details of the Directors are set out on pages 42-45. In accordance with the Company's Articles of Association and Provision 18 of the 2024 UK Corporate Governance Code, each of the Directors individually retire at the AGM of the Company and, where appropriate, submit themselves for re-election.

No reappointment is automatic and all Directors who intend to submit themselves for re-election are subject to a full and rigorous performance review. One of the main purposes of the review is to assess each Director's suitability for re-election. If a Director is not deemed to be effective in carrying out his or her required duties, the Board will not recommend that Director for re-election. Following the individual performance review of all Directors, as outlined in the Corporate Governance Report on pages 67-68, the Board recommends the re-election of all Directors seeking re-election.

The Directors' and Company Secretary's interests in shares and debentures are included in the Remuneration Report on pages 107-108.

Board and Committee Changes

Mr. Gerry Behan retired as an Executive Director on 31 December 2025.

Ms. Liz Hewitt succeeded Mr. Christopher Rogers as Chair of the Audit Committee with effect from 31 October 2025.

The Articles of Association empower the Board to appoint Directors, but also require such Directors to retire and submit themselves for re-election at the next AGM following their appointment. For the purposes of the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 specific rules regarding the appointment and re-election of Directors are referred to in the Governance and Nomination Committee Report.

Corporate Governance

The Corporate Governance Report on pages 53-69 sets out the Company's application of the Principles, and compliance with the Provisions of the 2024 UK Corporate Governance Code.

Non-Financial Statement

The Sustainability Statement in accordance with Part 28 of the Companies Act 2014 including the requirements of the European Union (disclosure of Non-Financial and Diversity Information by certain large undertakings and groups) Regulations 2017 (as amended by Statutory Instrument No. 410 of 2018) is included in pages 117-192 and forms part of this report.

Going Concern and Long-Term Viability Statements

The going concern and long-term viability statements in the Risk Management Report on pages 39-40 set out the Company's basis for the adoption of the going concern basis of accounting in preparing the Consolidated Financial Statements and the basis for the Directors' conclusion that they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the next three years.

Directors' Responsibility Statement

Annual Report and Financial Statements

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable laws and regulations.

Irish Company Law requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the assets, liabilities and financial position of the Company and the Group, and of the profit or loss of the Group for that period. Under that law the Directors have elected to prepare Group financial statements in accordance with International Financial Reporting Standards as issued by the IASB ('IFRS Accounting Standards') and International Financial Reporting Standards (IFRS) as adopted by the European Union and Article 4 of the IAS Regulation and have also chosen to prepare the parent company financial statements under IFRS Accounting Standards and IFRS as adopted by the European Union. In preparing the 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 that the financial statements comply with IFRS Accounting Standards and IFRS as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for ensuring that the Company keeps adequate accounting records which correctly explain and record the transactions of the Company, enabling at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy and ensuring that the financial statements are prepared in accordance with IFRS Accounting Standards and IFRS as adopted by the European Union, comply with the Companies Act 2014 and as regards to the Group financial statements, Article 4 of the IAS Regulation and enable the financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website kerry.com. Irish legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In accordance with the Central Bank (Investment Market Conduct) Rules, the Directors are required to include a management report containing a fair review of the business and a description of the principal risks and uncertainties facing the Group.

The Directors are also required by applicable law and the Listing Rules issued by Euronext Dublin and the UK Listing Authority to prepare a Directors' Report and reports relating to Directors' remuneration and corporate governance.

Each of the Directors, whose names and functions are listed on page 46, confirms that, to the best of their knowledge and belief:

- the Consolidated Financial Statements for the year ended 31 December 2025 have been prepared in accordance with IFRS Accounting Standards and IFRS as adopted by the European Union and as applied in accordance with the Companies Act 2014. They give a true and fair view of the assets, liabilities, and financial position of the Group and the undertakings included in the consolidation, taken as a whole, as at that date and its profit for the year then ended;
- the Company financial statements, prepared in accordance with IFRS Accounting Standards and IFRS as adopted by the European Union and as applied in accordance with the Companies Act 2014, give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025;
- the Financial and Business Review on pages 20-29 include a fair review of the development and performance of the business for the year ended 31 December 2025 and the position of the Company and the Group at the year end;
- the Risk Management Report provides a description of the principal risks and uncertainties which may impact the future performance of the Company and the Group at the year end; and
- the Annual Report and Consolidated Financial Statements, taken as a whole, provides the information necessary for shareholders to assess the Company's and Group's position and performance, business model and strategy and is fair, balanced and understandable.

Sustainability Statement

The Directors are responsible for the preparation of the Sustainability Statement in accordance with Part 28 of the Companies Act 2014 and including the Sustainability Statement in a clearly identifiable dedicated section of the Directors' Report.

The Directors are also responsible for designing, implementing and maintaining such internal controls that they determine are relevant to enable the preparation of the Sustainability Statement in accordance with Part 28 of the Companies Act 2014, that is free from material misstatement, whether due to fraud or error.

In preparing the Sustainability Statement, the Directors are required to:

- prepare the statement in accordance with the European Sustainability Reporting Standards (ESRS) including the selection and application of appropriate sustainability reporting methods;

- disclose the double materiality assessment process performed to identify the information required to be reported in the Sustainability Statement;
- prepare the disclosures within the environmental section of the Sustainability Statement, in compliance with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulations");
- ensure that the Group maintains adequate records for the preparation of the Sustainability Statement;
- make judgements and estimates that are reasonable in the circumstances including the identification and description of any inherent limitations in the measurement or evaluation of information in the Sustainability Statement; and
- prepare forward-looking information, where applicable, on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the Group.

Directors' Compliance Policy Statement

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). The Directors have drawn up a compliance policy statement (as defined in section 225(3)(a) of the Companies Act 2014) and arrangements and structures are in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. The Directors confirm that these arrangements and structures were reviewed during the financial year. As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for the Company's compliance with the relevant obligations. In discharging their responsibilities under Section 225, the Directors relied on the advice both of persons employed by the Company and of third parties who the Directors believe have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations.

Accounting Records

To ensure that proper accounting records are kept for the Company in accordance with sections 281 to 285 of the Companies Act 2014, the Directors employ appropriately qualified accounting personnel and maintain appropriate accounting policies and systems. The accounting records of the Company are maintained at the Company's registered office.

Accountability and External Audit

A statement relating to the Directors' responsibilities in respect of the preparation of the Financial Statements is set out on pages 50-51 with the responsibilities of the Company's external Auditors outlined on pages 202-203.

The Financial Statements on pages 204-281 have been audited by PricewaterhouseCoopers (PwC), Chartered Accountants, who were appointed in March 2016.

During the 2025 financial year, the Company carried out an audit tender process, details of which are set out on pages 74-75. As a result of this process, the Company's auditors, PwC, will, in accordance with Section 383(2) of the Companies Act 2014, continue in office and will retire following the conclusion of the audit for the 2025 financial year. The Board has recommended that, subject to shareholder approval at the 2026 AGM, KPMG, Chartered Accountants, be appointed as the external auditor for the financial year ending 31 December 2026.

Disclosure of Information to the External Auditors

Each of the Directors, who were members of the Board at the date of approval of this Report of the Directors, confirms that:

- so far as they are aware there is no relevant audit information of which the Company's external auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's external auditors are aware of that information.

Memorandum and Articles of Association

The Company's Memorandum and Articles of Association set out the objects and powers of the Company. The Articles of Association of the Company may only be amended by way of special resolution approved by shareholders in a general meeting.

A copy of the Memorandum and Articles of Association can be obtained from the Company's website kerry.com.

Change of Control Provisions

The Group's revolving credit facility includes a 'Change of Control' provision which requires the Group to notify the lending institutions of a change of control event occurring. Each lender has the option to withdraw their facilities in the event of a change of control occurring.

Public senior bond notes issued by the Group contain a provision that may require the Group to repurchase the notes in the event that a change of control occurs which leads to a downgrading of the credit rating assigned to the notes to below investment grade.

Other than the 'Change of Control' provisions in those arrangements, the Group is not a party to any other significant agreements which contain such a provision.

Events After the Balance Sheet Date

Since the financial year end, the Group has:

- repurchased 395,175 shares at a cost of €29.2m up to 31 January 2026;
- announced an additional Share Buyback Programme of up to €300m; and
- proposed a final dividend of 98.0 cent per A Ordinary Share.

Political Donations

During the year, the Company made no political contributions which require disclosure under the Electoral Act, 1997.

Group Entities

The principal subsidiaries and associated undertakings as at 31 December 2025 are listed in note 37 to the financial statements.

Financial Instruments

The financial risk management objectives and policies, along with a description of the use of financial instruments are set out in note 25 to the financial statements.

Information Required to be Disclosed by Listing Rule 6.1.11, Republic of Ireland Listing Authority

For the purposes of Listing Rule 6.1.11, the information required to be disclosed can be found in the following locations:

Section	Topic	Location
(1)	Going Concern and Long-Term Viability Statements	Risk Management Report
(2)	Application of the 2024 UK Corporate Governance Code	Corporate Governance Report
(3)	2024 UK Corporate Governance Code Compliance Statement	Corporate Governance Report

Cross References

All information cross-referenced in this report forms part of the Report of the Directors.

Signed on behalf of the Board:



Tom Moran
Chair
16 February 2026



Edmond Scanlon
Chief Executive Officer
16 February 2026

GOVERNANCE REPORT

Corporate Governance Report



Dear Shareholder,

I am pleased to present the Kerry Group Corporate Governance Report for the year ended 31 December 2025.

The Corporate Governance Report describes how we apply the main Principles of good governance as set out in the 2024 UK Corporate Governance Code (the "Code") which continues to be the standard against which we measure ourselves notwithstanding the recent introduction of the 2024 Irish Corporate Governance Code. On behalf of the Board, I can confirm that for the year under review, the Group has complied with all applicable Provisions of the Code other than Provision 19 (Chair tenure). For further information refer to the Compliance Statement on page 58.

The Board sets the tone and shared values for the way in which the Group operates and recognises the importance of culture to the success of the business model. During 2025, the Board continued to assess and monitor the Group's culture to ensure that it is aligned with the Group's strategy, business model and values and is adequately embedded across the Group.

As a Board, we recognise the benefits of understanding the views of all our stakeholders and we ensure that their interests are taken into account in Board discussions and decision making. Details of stakeholder engagement activities during the year, including the work of the designated Workforce Engagement Director, are outlined on pages 59-64.

The Board, in conjunction with the Governance and Nomination Committee, ensures that there are robust plans in place to facilitate Board, Executive and senior leadership succession.

Details of the Director and Committee changes that occurred during the year are set out in the Governance and Nomination Committee Report on page 79.

The Board recognises its role in providing guidance and strategic oversight in relation to the development and implementation of the Group's *Beyond the Horizon* sustainability strategy. During 2025, the Sustainability Committee oversaw the refreshment of the *Beyond the Horizon* sustainability strategy that occurred during the year, monitored how the implementation of the strategy is progressing, and reviewed performance achieved versus sustainability commitments and targets. Together with the Audit Committee, it also approved the sustainability related reporting in the 2025 Annual Report, including the Sustainability Statement arising from the implementation of the Corporate Sustainability Reporting Directive last year.

Diversity, inclusion and equal opportunity at Board level has been a focus for the Governance and Nomination Committee for a number of years and also continues to be a key factor when considering Board and Committee refreshment. Diversity at Board level, in terms of gender, nationality and ethnic background have all improved in recent years. I am pleased to say that the Board currently has 50% female representation and plans to maintain female representation at a minimum level of 40% going forward in alignment with UK listing requirements. During 2025, the Committee also monitored diversity levels at senior leadership level to ensure the appropriate level of skills and diversity exist, to support the delivery of the Group's strategy and financial targets.

Improving and monitoring diversity, inclusion and equal opportunity at and below Board level will continue to be a key area of focus for the Board and the Executive Leadership Team in 2026.

Each year, the Board undertakes a formal evaluation of its effectiveness and that of its Committees. In 2025, as part of this evaluation, a performance review was externally facilitated and the outcome of this review is that the Board and its Committees consider that they are performing effectively. Details of the process and the resulting actions from the evaluation are outlined on pages 67-68.

Details of the Group's activities and the operations of the Board, contained in the following report, outline the manner in which the Group has achieved compliance with the Code through the activities and operations of the Board and its Committees during the year.

Tom Moran
Chair of the Board

Board Leadership and Company Purpose

Kerry Group Governance Framework

Kerry Group has a clear Governance Framework with defined responsibilities and accountabilities as outlined in the diagram below. This Governance Framework is designed to safeguard long-term shareholder value and ensure that the Group contributes to wider society.



Board Role and Operations

The Board currently comprises 12 members: a non-Executive Chair, Chief Executive Officer, Chief Financial Officer and nine non-Executive Directors.

The Directors are of the opinion that the size and composition of the Board provides the extensive and relevant business experience needed to oversee the effective operation of the Group's activities and that the individual Directors bring a range of skills, knowledge and experience, including financial as well as industry, scientific and international experience, necessary to provide effective governance and oversight of the Group given its strategic objectives, size and geographical spread.

Schedule of Matters Reserved for the Board

- Appointments to the Board;
- Ensuring compliance with corporate governance, legal, statutory and regulatory requirements;
- Approval of the overall Group strategic and operating plans;
- Monitoring and reviewing risk management and internal control systems;
- Approval of the Group's Digital, AI and Cybersecurity strategies;
- Monitoring and assessing culture and how the desired culture has been embedded;
- Reviewing and assessing the Speak Up Policy and the adequacy of the Group's whistleblowing arrangements;
- Monitoring implementation of the Group's *Beyond the Horizon* sustainability strategy;
- Approval of acquisitions and divestitures;
- Approval of significant capital expenditure;
- Approval of Treasury policy including changes to the Group's capital structure;
- Approval of dividend policy and dividends;
- Approval of annual budgets;
- Approval of preliminary results, interim management statements and interim financial statements;
- Assessment of the long-term viability of the Group and the going concern assumption; and
- The preparation and approval of, and confirmation that, the annual report, financial statements and sustainability statement present a fair, balanced and understandable assessment of the Group and Company's position, performance and prospects.

Information Flow

The Chair ensures that all Directors have full and timely access to the relevant, accurate and clear information they require to discharge their responsibilities fully and effectively and make a knowledgeable and informed contribution to Board discussions. Board papers are issued to each Director one week in advance of Board meetings and include the meeting agenda, minutes of the previous Board meeting and all papers relevant to the agenda. Where necessary, additional papers are shared with Directors between meetings. The Chair, in conjunction with the Company Secretary, has primary responsibility for setting the agenda for each meeting. All Directors continually receive comprehensive reports and documentation on all matters for which they have responsibility to enable them to fulfil their duties as a Director. All Directors participate in and contribute to discussions relating to strategy, trading updates, financial performance, significant risks and operational activities, in addition to discussions on the Group's purpose, vision, values and culture.

Board meetings are of sufficient duration to ensure that all agenda items and any other material non-agenda items that may arise are adequately addressed. In addition to formal meetings, the Chair and Chief Executive Officer maintain regular contact with all Directors. The Chair also holds informal meetings and calls with non-Executive Directors without the Executive Directors present to discuss issues affecting the Group.

All Directors have access to the advice and services of the Company Secretary, who is responsible for advising the Board on governance matters. In accordance with an agreed procedure, in the furtherance of their duties, each Director has the authority to engage independent professional advice at the Company's expense.

Strategy

The Board collaborated with Executive Management in the development of the Group's strategy and associated medium-term financial targets including the additional financial targets post the disposal of Kerry Dairy Ireland. During 2025, the Board monitored progress in implementing the strategies for volume growth, margin expansion and return on investment as well as the sustainability related goals and targets that underpin the strategic plan. The Board also discussed and approved the content for the refreshed *Beyond the Horizon* sustainability strategy which was published at the same time as the 2025 Annual Report.

The Board oversaw and approved the M&A transactions completed during the year. M&A transactions have been a significant factor in recent years as the Group evolves its technology portfolio, investing in businesses more aligned with the Group's strategic growth priorities and exiting non-strategic businesses. As a result of this M&A activity, the Group has further strengthened its sustainable nutrition capabilities and has better positioned itself for long-term organic growth.

During the year, following presentations from internal and external experts, the Board discussed matters such as macroeconomic and emerging markets updates, digital risks and opportunities, the potential positive and negative impact of changes in food regulations, tariffs and the increased usage of anti-obesity drugs, the evolving geopolitical landscape, corporate governance developments, the general M&A landscape as well as corporate defence and shareholder activism. Through these reviews and ongoing discussions on strategy, the Board is confident that Kerry's strategic priorities of taste, nutrition and emerging markets will continue to be the key drivers of growth and investment in the future.

The Board ensures that the decisions it makes are aligned with the achievement of the Group's strategy, are made in the long-term interest of the Group and its stakeholders and are aligned with the Group's sustainability strategy. This is particularly the case when deciding how to prioritise the allocation of resources (human and financial) across competing research and development activities, acquisition opportunities, major capital expenditure projects and share buyback programmes.

During the year, the Board also reviewed the business model and how it is executed. The Board is satisfied that the business model is both sustainable in the long-term and optimally structured to enable delivery of the Group's strategy. Details of the Group's strategy are outlined in Our Strategy on page 9.

Purpose, Values and Culture

Our Purpose, *Inspiring Food, Nourishing Life* underpins our culture and is reflected in our values.

The Group's purpose is guided by the Group's Vision to be our customers' most valued partner, creating a world of sustainable nutrition. The Board is satisfied that the current strategy is aligned to the Group's purpose which is also guided by our values of Courage, Enterprising Spirit, Inclusiveness, Open-mindedness and Ownership. Our Purpose of *Inspiring Food, Nourishing Life* guided the Board's strategic decision making in recent years. The outcome of these key decisions resulted in a significant portfolio shift as the Group exited non-core businesses in order to focus investment and capabilities behind our taste and sustainable nutrition ambitions. The Group's values, and in particular the values of Courage, Enterprising Spirit and Open-mindedness, guided our capital allocation decisions to further invest in our biotechnology and taste technologies, combined with capacity expansion in emerging markets. Further details of the Group's purpose and values are outlined on pages 12-15.

The Group's culture is based on a common understanding of our values, underpinned by our practices of Safety First, Quality Always and a robust risk management framework consisting of policies and procedures, including a Code of Conduct which defines business conduct standards for anyone working for, or on behalf of the Group. The Board is satisfied that policies, practices and behaviours throughout the business are aligned with the Group's purpose, values, business model and strategy.

The Board recognises the importance of its role in setting the tone for Kerry's culture and ensuring that the desired culture is embedded across the Group. In addition to the Board, the Executive Team has responsibility to ensure that the policies and behaviours set at Board level are effectively communicated and implemented throughout the Group. The Group's Code of Conduct aligns with the Group's purpose and values and the MyKerry internal website provides a platform for employees to access the Group's policies.

The Board monitors and assesses culture and how the desired culture has been embedded across the Group through a number of mechanisms including oversight of compliance with the Group's Code of Conduct and associated policies, internal audit reports, output from the OurVoice employee experience survey and the Group's Speak Up arrangements as well as feedback from the designated Workforce Engagement Director. Board members also participate in the Group's annual Inspiring People Awards. This is a ceremony broadcast to all employees, in which individuals and teams who qualified for the global ceremony are recognised and celebrated for role modelling the Group's values and demonstrating the Group's culture at its best.

Board Activities

The Board's activities during the year included the items set out below:

Strategy

- monitored progress against the Group's strategic plan and approved the inclusion of additional medium-term financial targets post the sale of Kerry Dairy Ireland;
- reviewed and approved the Group's digital strategy as well as receiving updates on cybersecurity risks and on the risks and opportunities associated with AI initiatives;
- monitored the buildout of the Group's Biotechnology Solutions business as well as the enhancement of its Science, Technology and Innovation capability and approved the associated investment required;
- carefully considered the growth opportunities in emerging markets and approved the associated investment required, including the establishment of the Group's first manufacturing facility in Egypt and a new facility in Rwanda;
- reviewed and approved the Group's strategy relating to mergers, acquisitions and divestitures; and
- approved the refreshment of the Group's *Beyond the Horizon* sustainability strategy and the material climate-related risks and opportunities facing the Group as well as receiving confirmation that the Group's net zero target and interim targets to 2030 have been independently verified by SBTi.

Operational/Commercial

- following updates from the Executive Directors, considered the mitigating actions taken to counter the impact of subdued consumer demand following a number of years of cost inflation;
- assessed the appropriateness of the structures, processes and controls in place to ensure that Kerry operates to the highest standards from a food safety as well as an employee health and safety perspective following briefings from the Chief Operations Officer, the Food Safety and Quality team and the Employee Health and Safety team;
- approved M&A transactions and considered the learnings from completed acquisitions; and
- approved significant capital expenditure projects, taking into consideration the impacts on financial and sustainability performance criteria.

Financial/Sustainability

- at each meeting, discussed how the Group was navigating through the current uncertain economic environment following updates from the Chief Financial Officer;
- monitored the progress against the targets included in the *Beyond the Horizon* sustainability strategy;
- considered the progress being made under Accelerate 2.0, and the completion of the Group's Operational Excellence programme;
- reviewed Investor Relations activities and share price performance;
- approved the Group's Preliminary Results, Annual Report and Accounts, Interim Financial Statements and Interim Management Statements;
- approved the payment of an interim dividend and recommended the payment of a final dividend;
- approved the continuation of the share buyback programme ensuring consistency with the Group's Capital Allocation Framework;
- approved the going concern basis of accounting and the long-term viability statement; and
- approved the Group's Budget for the 2026 financial year including both financial and sustainability targets.

Internal Controls and Risk Management

- confirmed that a robust assessment of the Group's principal risks and uncertainties, including emerging risks, was completed and approved the risk appetite for each of the principal risks;
- discussed the Group's internal controls, risks and risk management framework following updates from the Chair of the Audit Committee;
- monitored the Group's preparations for compliance with Provision 29 of the 2024 UK Corporate Governance Code which takes effect in 2026;
- received regular reports from business and function leaders on the Group's key risks; and
- considered and confirmed the effectiveness of the internal control and risk management framework.

Governance and Stakeholders

- considered updates received from the Chair of the Governance and Nomination Committee on its activities;
- approved the appointment of Ms. Fiona Dawson as Chair Designate of the Board;
- approved changes to the composition of Board Committees;
- conducted the annual evaluation of the Board, which included an externally facilitated Board performance review, and considered its outcome;
- monitored compliance with the 2024 UK Corporate Governance Code;
- confirmed that appropriate arrangements and structures are in place to ensure material compliance with the relevant obligations under Section 225 of the Companies Act 2014;
- confirmed that appropriate structures are in place for the proportionate and independent investigation and follow-up of matters raised through the Group's whistleblowing arrangements; and
- participated in training on a range of corporate governance and regulatory matters from external advisors.

People and Culture

- considered updates received from the Chair of the Remuneration Committee on its activities;
- approved the further rollout of the All Employee Share Plan (which was approved by shareholders at the 2023 AGM) to a further 25 countries;
- received and considered reports from the designated Workforce Engagement Director on her activities during the year. Details are outlined in Governance in Action on page 64;
- assessed talent and succession planning activities following presentations from the Chief Executive Officer and the Chief Human Resources Officer;
- ensured actions were taken to support lower-paid employees following a number of years of cost inflation including Kerry obtaining accreditation as a Living Wage Employer in three regions by the Fair Wage Network; and
- monitored and assessed the culture of the Group to ensure it promotes integrity and openness, is aligned with strategy and is responsive to the views of shareholders and wider stakeholders.

2024 UK Corporate Governance Code – Compliance Statement

Kerry applied the main Principles of the 2024 UK Corporate Governance Code (the "Code") and complied with all the applicable Provisions throughout FY25, with the exception of:

- Provision 19 (Chair tenure). Mr. Tom Moran was appointed as Chair in 2022 after having served just over six years as a non-Executive Director. Mr. Moran will continue as Chair until the AGM in 2026 and will have served over ten years by this time. Provision 19 requires the Chair to serve no longer than nine years and therefore for the period from September 2024 to April 2026, Kerry will not be compliant with this provision. However, the Provision also notes that to facilitate effective succession planning this period can be extended, particularly where the Chair was an existing non-Executive Director on appointment. In 2023, having conducted a rigorous review, the Governance & Nomination Committee and the Board agreed, subject to shareholder approval, that Mr. Moran should continue as Chair until the AGM in 2026 to allow appropriate time for the new Senior Independent Director to identify a successor and to enable an orderly transition to the role. The Committee also noted the need for stability given the high level of Board refreshment that occurred in 2023 and the additional appointments/retirements that would occur in 2024. Mr. Moran's re-election to the Board was strongly supported by shareholders at the 2024 and 2025 AGMs. A Chair Succession Sub-Committee which was led by Mr. Christopher Rogers has completed a formal succession process and, subject to shareholder approval, Ms. Fiona Dawson will succeed Mr. Moran as Chair following the conclusion of the 2026 AGM.

The Board recognises the importance of good corporate governance in providing confidence in our ability to deliver our strategic goals and also, in building trust with our key stakeholders, both of which are essential for the long-term sustainable success of the Group. The table below outlines the main Principles of the Code and where in the Annual Report there is further information on the application of the Principles.

Main Principles	Pages
Board leadership and company purpose	54-57
Division of responsibilities	42-45 & 65
Composition, succession and evaluation	67-68 & 76-81
Audit, risk and internal control	70-75
Remuneration	84-111

STAKEHOLDER ENGAGEMENT

The Board acknowledges the importance of considering the interests of all stakeholders in their discussions and decision making. Strong engagement with stakeholders enables better, informed decision making, thereby increasing the likelihood of long-term sustainable success for the Group. The Board also recognises the need to maintain high standards of business conduct in its actions and decisions. Details of our stakeholder engagement are set out below.

SHAREHOLDERS

Why We Engage

- Active engagement with shareholders ensures continuous awareness of the Group's business environment, strategy, business model, performance and sustainability targets.
- Shareholder input informs the strategic decision making of the Board.

How We Engage

The Investor Relations team and Executive Directors maintain ongoing engagement with the investor community, through a variety of different mediums including:

- Ongoing engagement with shareholders through physical meetings, virtual meetings and calls on a regular basis, outside of closed periods;
- Hosting investor events with members of the broader Kerry team to give investors a deeper understanding of Kerry's business;
- Direct engagement with the Chief Executive Officer and Chief Financial Officer through presentation of the Group's full year, half year and interim management statements;
- Publication of results releases, presentations, share price information and news releases which are accessible to all shareholders on the Group's website kerry.com;
- The Company's Annual General Meeting (AGM) provides an opportunity for the Directors to deliver presentations and to answer questions from shareholders, both institutional and private; and
- Members of the Board attended a number of investor engagements, including the AGM and the investor day held in Naas in October. The Chair engaged with various institutional shareholders during the year to discuss governance related matters. When necessary, the Committee Chairs engage with shareholders on specific topics.

Details on the relevant topics covered in various engagements with shareholders and the views of shareholders are communicated to the Board regularly to inform decision making.

What we believe matters most to Shareholders

- Performance updates and progress on the execution of the Group's strategic plan.
- Market outlook and continued strategic development of the business.
- Capital allocation framework and investment priorities.
- Progress against our sustainability strategy and targets.
- Relative share price performances and valuations across the sector, in the context of broader equity markets.

Our Actions and Outcomes of Engagement

- The Group, through direction of the Board, has continued to execute its strategic plan, including embedding the positioning of the Group as a pure-play taste and nutrition company and enhancing the Group's Biotechnology and Fermentation capability.
- Throughout the year, the Board reviewed performance updates and approved the quarterly results releases to the market. It also reviewed and approved various strategic business updates through the year, including the CAGNY update presentation, which incorporated Kerry's additional 2028 EBITDA margin and earnings growth model.
- In line with the Group's capital allocation framework, the Board has approved investment of funds in the best interest of the shareholders, which included the continuation of the share buyback programme, and focusing of investment and capabilities behind our taste, nutrition and emerging markets ambitions, including investment in a Kerry Biotechnology Centre in Leipzig, Germany; enzyme capacity expansion in Cork, Ireland; and the establishment of the Group's first manufacturing facility in Egypt and a new facility in Rwanda.
- During 2025, the Sustainability Committee oversaw the refreshment of the *Beyond the Horizon* sustainability strategy, and reviewed performance achieved versus sustainability targets. Comprehensive reporting and transparency disclosures on ESG matters are provided in our Sustainability Statement.

EMPLOYEES

Why We Engage

- Consistently connecting with employees is crucial for attracting, nurturing, and retaining a skilled, committed, inspired and diverse workforce.
- Our people are critical to the successful delivery of our strategy and achieving our purpose.

How We Engage

- Ms. Emer Gilvarry, the designated Workforce Engagement Director, directly interacted with employees through a variety of channels, including participation at Kerry employee events and site visits. Insights on these interactions are regularly shared with the Board. Details of these activities are outlined on page 64.
- Direct engagement with employees through Director visits to Group locations during the year.
- Routine two-way dialogue with our 19,000+ employees through regular CEO townhalls.
- Additional engagement channels include our employee experience survey, OurVoice and Kerry's Speak Up platform which enables employees and other stakeholders to report concerns confidentially and safely. Feedback from these engagement channels is regularly shared for discussion at a Board level.
- Further details on Kerry's employee engagement activities, under the direction of the Board, can be found on pages 12-15 and 156-158.

What we believe matters most to Employees

- Health, Safety and Wellbeing at work
- Diversity, Inclusion and Belonging
- Reward framework

Our Actions and Outcomes of Engagement

- The Board received and discussed updates on employee health, safety, and wellbeing, reinforcing and fostering a proactive safety culture through our Health and Safety committees at a plant level.
- In line with our Safety First, Quality Always ethos, the Board ensured that the existing structures, processes and controls were appropriate to reinforce a culture of safety at work. The Board monitored the level of workplace incidents that occurred in 2025 and noted that the Total Recordable Incident Rate at 3.4 (based on 1 million hours, as required for CSRD reporting) has improved year on year. Further details on Kerry's actions and performance, under the direction of the Board, regarding health, safety and wellbeing can be found on pages 13-14 and 159-160.
- The Board allocated resources for training, internal communications, and initiatives to streamline operations and improve the health, safety and wellbeing of employees.
- In approving the Accelerate 2.0 Operational Excellence programme, the Board considered the impact on the employees affected and ensured that appropriate actions were taken to mitigate, as far as possible, any adverse consequences for the employees involved.
- Diversity, Inclusion and Belonging (DI&B) remains a priority with the Board monitoring gender representation and pay equity and taking corrective actions if required. Further details on Kerry's actions and performance regarding DI&B, under the direction of the Board, can be found on pages 13-14 and 158-159.
- During 2025, the Board approved Kerry's partnering with the Fair Wage Network, resulting in formal accreditation as a living wage employer across Europe, North America, and LATAM following an independent assessment process. A full review is underway in our APMEA region as we progress toward global accreditation. The Board also approved the rollout of the global employee share plan ('OurShare') to an additional 25 countries.
- The Board, through Kerry's Total Reward strategy, drives the Group's commitment to being the first choice for the best talent, enabling employee attraction and retention as well as creating engaging working conditions for our people. 2025 activity and initiatives reflect a deepened focus on transparency, inclusion and equity in how we reward and support our people. Further details on Kerry's actions and performance, under the direction of the Board, regarding Total Rewards can be found on pages 15 and 160-162.

CUSTOMERS AND CONSUMERS

Why We Engage

- Our commitment to strong engagement with customers and consumers is at the heart of our business. This engagement is driven by a customer-centric business model, which is crucial in achieving our Vision of becoming our customers' most valued partner, creating a world of sustainable nutrition.

How We Engage

- Kerry has a community of experts who engage with customers directly through dedicated engagement sessions to enhance their experience and build strong partnerships.
- Digital plays a key role to enhance the customer experience and how we engage and communicate through multiple different channels.
- Kerry actively participates in industry conferences to engage with customers, share insights and showcase how Kerry is leading the future of sustainable nutrition.
- Kerry conducts an annual Voice of Customer survey to listen and gather feedback so that we identify areas of improvements for our customers.
- Market research teams analyse consumer behaviours, attitudes, emerging trends and combine cutting-edge technology with our expertise in taste and nutrition to deliver holistic insights to empower our customers to seize opportunities, and lead in sustainable nutrition.
- The Kerry Health and Nutrition Institute® offers scientific expertise to address challenges in the food, beverage and pharma sector and delivers impactful sustainable nutrition insights to customers and consumers.
- Customer feedback from engagement activities is reviewed and discussed at Board meetings, thereby influencing decision-making.
- Further details on Kerry's customer and consumer engagement activities, under the direction of the Board, can be found on pages 173-174.

What we believe matters most to Customers and Consumers

- Evolving consumer dynamics and market changes drive ongoing customer engagement and demand for innovative, sustainable nutrition solutions.
- Customers seek products that enhance health and wellbeing while addressing sustainability, environmental criteria and nutrition. Customers continue to prioritise reducing environmental impact, particularly in relation to climate change and food waste.
- Challenges include managing inflation, global supply chain issues, shifting consumer preferences, and regulatory changes related to sustainable nutrition.

Our Actions and Outcomes of Engagement

- The Board approved the Group's research and development budget. Research and development expenditure for projects focused on meeting customer needs, supporting revenue growth and sustainability amounted to €314m.
- The Board approved continued investment in the digital strategy and supply chain initiatives, which aim to enhance customer experience through improved information sharing and service levels. This includes continued investment into a global customer care portal which increases proactivity and responsiveness in customer care to deliver excellent customer service. These investments have contributed to improved fulfilment reliability and increased Net Promoter Scores (NPS). Further, increased investment in the digital strategy also aims to support customer product innovation through an AI-powered product concept creator.
- To further strengthen Kerry's customer innovation centre network, the Board approved the addition of new centres in Frankfurt, Germany; Dubai, UAE; and South Jakarta, Indonesia.
- The Board considered how the Group is supporting key global customers and approved additional investment in commercial team resources to ensure Kerry is proactively helping these customers to grow their businesses and attain their sustainability objectives.
- As part of the annual off-site Board meeting trip, the Board met with customers to see firsthand how Kerry is helping customers to create healthier, tastier and more sustainable products.
- In 2025, the Board approved acquisitions totalling €32.9m and gross capital expenditure of €323m, aligned with the Group's strategic priorities to provide innovative and sustainable nutrition solutions to customers.
- The Group's sustainability strategy, the execution of which is overseen by the Board through the Sustainability Committee, is funded and integrated into its value proposition, with further details available in the Sustainability Statement and other documents on the Group's website.
- Further details on Kerry's actions and performance, under the direction of the Board, regarding expanding Kerry's nutritional reach and commitment to food safety and quality can be found on pages 175-177.
- Further details on Kerry's actions and performance, under the direction of the Board, regarding Kerry's collaboration with customers to reduce food waste can be found on page 151.

SUPPLIERS

Why We Engage

- By engaging with suppliers, we can ensure they continue to meet Kerry's high standards in product safety, quality, and business ethics, while respecting human rights and the environment.

How We Engage

- Kerry engages with suppliers daily through the procurement and supply chain functions, two-way communication, meetings, multi-stakeholder collaborations and industry events.
- Suppliers can report concerns via the Group's Speak Up whistleblowing channel.
- The Board receives updates on supply chain, quality and supplier interests from key executives.
- Further details on Kerry's supplier engagement activities, under the direction of the Board, can be found on pages 120 and 168-169.

What we believe matters most to Suppliers

- Key focus areas for suppliers include human rights, quality and food safety, service levels, business continuity, capacity, cost, innovation and responsible sourcing requirements.

Our Actions and Outcomes of Engagement

- The Board ensures that long-term, sustainable relationships are established with key suppliers under mutually agreed terms.
- Increased investment in the digital strategy approved by the Board has supported the supply chain digital transformation programme.
- In line with the *Beyond the Horizon* sustainability strategy, the Board ensures suppliers meet safety, quality, and fair treatment standards.
- Building on our supplier training delivered in China and India in 2024, the Board approved the expansion of Kerry's training programmes to further enhance awareness of human rights standards and build compliance capacity in additional high-risk geographies.
- This year, the Board agreed for Kerry to engage with a human rights consultancy firm to assess human rights risks in conflict-affected and high-risk areas. The Group also contributed to an independent benchmark assessment on our Responsible Sourcing Journey, which allowed Kerry to be benchmarked against the wider food and beverage industry on our human rights and environmental due diligence. The findings from this benchmark have enabled the Group to identify areas where we are leading, and have highlighted opportunities for future growth.
- The Board monitored and reviewed the progress on ongoing supplier compliance with the Group's Supplier Code of Conduct.
- Further details on Kerry's actions and performance, under the direction of the Board, regarding our responsible sourcing strategy can be found on pages 130-132, 147-148 and 170.

COMMUNITY

Why We Engage

- By fostering strong relationships with the communities in which we operate, we can help support livelihoods and create a better society whilst protecting the environment.

How We Engage

- Kerry partners with community groups, charities, and NGOs across all its operating regions.
- Selected organisations are engaged to participate in Kerry's double materiality assessment, sharing insights on social and environmental issues.
- The MyCommunity programme enables Kerry to support and engage in a range of community projects.
- Kerry encourages employees to engage in local initiatives by providing paid volunteer hours.
- The Board receives regular updates on Kerry's involvement in local communities and charitable partnerships.

What we believe matters most to Community

- Employment and local economic development, social inclusion, access to nutrition, food security and sustainable food production, as well as environmental protection and community support.

Our Actions and Outcomes of Engagement

- The Board ensures that local community engagement is integrated into Kerry's overall sustainability strategy, reflecting the commitment to maintain and support relationships within the communities in which Kerry operates.
- As a sustainable nutrition leader, the Board commits to investing in our global manufacturing network, which supports socio-economic development across communities and the delivery of positive and balanced nutrition for over a billion consumers.
- In line with our broader sustainability goals, climate and nature considerations are increasingly embedded into capital expenditure projects approved by the Board with benefits for the environment.
- The Board approved funding for the Group to continue to work in partnership with the World Food Programme, Concern Worldwide and other NGOs to improve livelihoods and increase food security. Further detail on our charitable activities is available under Kerry Community Initiatives on our website kerry.com.

GOVERNANCE IN ACTION

Designated Workforce Engagement Director – Activities in 2025

This year, the terms of reference for the Workforce Engagement Director were refreshed to ensure the scope of the role was accurately defined, reflective of current practice and that it continues to be aligned with the 2024 UK Corporate Governance Code. This reaffirmed the core purpose of the role: gaining insights into organisational culture and employee experience across Kerry's global footprint, to inform and enhance Board decision making.

Ms. Emer Gilvarry continued to serve as the Board's Workforce Engagement Director throughout 2025, participating in several Kerry employee events, as detailed below:

- Visiting manufacturing and innovation centres across multiple geographies;
- Presenting at our global annual Inspiring People celebration, recognising employee achievements;
- Attending the European Commercial Conference, with senior Commercial leaders from across the region;
- Participating in a range of other initiatives including Culture Week, Pride celebrations, and Townhall events;
- Engaging with a subset of the 2025 European Women in Leadership programme cohort, to discuss the impact and key learnings from the programme; and
- Meeting with relevant functional teams to understand progress against Kerry's employee experience priorities.

An update on these activities was presented to the Board at both the midpoint and conclusion of the year. In 2026, Ms. Gilvarry will continue engaging with teams across the organisation to ensure she can accurately reflect employee perspectives and advocate for their interests at Board meetings.

Global Priorities for Employee Engagement in 2025

2025 was a year dedicated to making progress against our employee engagement action plans, as set out following our 2024 global Employee Experience survey, OurVoice. We look forward to conducting our next OurVoice survey in 2026, to enable further meaningful positive impact with our people.

Annual General Meeting

All Directors attend the AGM and are available to meet with shareholders and answer questions as required. Notice of the AGM, Form of Proxy and the Annual Report and financial statements are sent to shareholders at least 20 working days before the meeting. A separate resolution is proposed at the AGM on each substantially separate matter including a particular resolution relating

to the adoption of the Directors and Auditors reports and the financial statements. Details of the proxy votes received for and against each resolution, together with details of votes withheld are announced after the result of the votes taken by a show of hands. These details are published on the Group's website following the conclusion of the AGM. At the AGM held on 1 May 2025, there were no material votes cast against any resolutions.

Whistleblowing Arrangement

The Group's whistleblowing arrangement includes an externally facilitated multi-lingual reporting service Speak Up through which all employees and third parties can raise concerns in confidence about possible wrongdoings in financial reporting and other matters. These facilities are available 24 hours a day by phone or online.

All whistleblowing incidents are reviewed by the Legal and Ethical Compliance team, overseen by the Business Integrity Director, and formally investigated by the relevant function heads depending on the nature of the concern raised.

In 2025, the Audit Committee routinely reviewed the whistleblowing incidents and outcomes and provided updates to the Board which enabled it to review the Group's whistleblowing policy, to assess the adequacy of the whistleblowing arrangements and to review the reports arising from its operation. The Board is satisfied that the Group's whistleblowing arrangements are operating effectively.

Division of Responsibilities

Chair and Chief Executive Officer

The roles of the Chair and Chief Executive Officer are separate and the division of duties between them is formally established, set out in writing and agreed by the Board. The Chair is responsible for leadership of the Board and ensuring its effectiveness in all respects. The Executive Directors, led by the Chief Executive Officer, are responsible for the management of the Group's business and the implementation of Group strategy and policy.

Senior Independent Director

The principal role of the Senior Independent Director (SID) is to provide a sounding board for the Chair and to act as an intermediary for other Directors as required. The SID is responsible for the appraisal of the Chair's performance throughout the year.

The SID is also responsible for leading a formal succession process for the role of Chair. The SID is available to meet shareholders upon request, in particular if they have concerns that cannot be resolved through the Chair or the Chief Executive Officer.

Non-Executive Directors

The non-Executive Directors' main responsibilities are to review the performance of management and the Group's financial information, assist in strategy development, provide constructive challenge in Board discussions and ensure that appropriate and effective systems of internal control and risk management are in place. The non-Executive Directors review the relationship with external auditors through the Audit Committee and monitor the remuneration structures and policy through the Remuneration Committee.

Company Secretary

Each Director has access to the advice and services of the Company Secretary, whose responsibilities include advising and supporting the Board on all governance related matters, ensuring the Company complies with its legal and regulatory obligations, facilitating appropriate information flows between the business and the Board, ensuring that Board procedures are followed, ensuring accurate capture of Board meeting minutes (including capturing any unresolved concerns about the operation of the Board or the management of the Company should they arise), facilitating Director induction, and assisting with Director professional development.

Commitments

Under the terms of their appointment all Directors agreed to the time commitment schedule which requires them to allocate sufficient time to discharge their responsibilities effectively. This matter is considered by the Governance and Nomination Committee on an ongoing basis in accordance with its Terms of Reference.

All Directors must seek prior approval of the Board in advance of undertaking any additional external appointments. Before approving any additional external appointment, the Board considers the time commitment required for the role. Each proposed external appointment is reviewed independently.

Independence

The Board, as a whole, has assessed the non-Executive Directors independence by considering the circumstances set out in Provision 10 of the 2024 UK Corporate Governance Code and confirmed that, in its opinion, all non-Executive Directors, representing 82% (2024: 75%) of the Board excluding the Chair¹ as at the date of this report, are independent in judgement and character.

As disclosed in note 34 to the Financial Statements, Mr. Patrick Rohan, in the ordinary course of business as a farmer, traded on standard commercial terms with Kerry Dairy Ireland. Given that the Group has disposed of Kerry Dairy Ireland, the small quantum involved, the fact that all trading is on standard commercial terms and Mr. Rohan's personal attributes, the Board, having conducted a rigorous review, is satisfied that Mr. Rohan applies objective and independent judgement to act in the best interest of the Company.

Conflicts of Interest

Under the terms of their appointment all Directors have continuing obligations to update the Chair as soon as they become aware of a situation that could give rise to a conflict or a potential conflict of interest.

¹ This disclosure addresses **ESRS 2 GOV-1 21 e** as referenced in the Sustainability Statement on page 182 – subject to limited assurance. When the Chair is included and considered independent, this assessment of independence is 83% (2024: 77%).

Meetings and Attendance

The Board meets regularly to ensure that all its duties are discharged effectively. All Directors are expected to prepare for and attend meetings of the Board, the Committees of which they are members and the AGM.

In the event that a Board member cannot attend or participate in the meeting, the Director may discuss and share opinions on agenda items with the Chair, Chief Executive Officer, Senior Independent Director or Company Secretary in advance of the meeting.

A total of 8 Board meetings were held in 2025. Individual attendance at the Board and Committee meetings is set out in the following table:

Directors	Board	Audit Committee	Governance and Nomination Committee	Sustainability Committee	Remuneration Committee
Tom Moran	8/8		5/5		
Edmond Scanlon ¹	8/8				
Marguerite Larkin ¹	8/8				
Gerry Behan ^{1,2}	8/8				
Genevieve Berger	8/8			3/3	
Fiona Dawson	8/8	6/6		3/3	4/4
Emer Gilvarry	8/8		5/5		4/4
Catherine Godson	8/8			3/3	
Liz Hewitt	8/8	6/6			
Michael Kerr	8/8	6/6	5/5		4/4
Christopher Rogers	8/8	6/6	5/5		4/4
Patrick Rohan	8/8			3/3	
Jinlong Wang	8/8	6/6			

¹ Executive Directors.

² Mr. Gerry Behan retired on 31 December 2025.

Attendance statistics represent: Total number of meetings attended by the Director/Total number of meetings held during the year which they were eligible to attend.

Composition, Succession and Evaluation

Board Composition and Succession

For details on Board composition and succession, refer to the Governance and Nomination Committee report on pages 76-81.

Board Induction and Development

On appointment to the Board, each new non-Executive Director undergoes a full formal induction programme organised by the Chair and supported by the Company Secretary. The purpose of the induction programme is to enable new Directors to gain a full understanding of the Group, governance-related matters and Directors' duties and responsibilities. The induction programme includes presentations on the Group's operations and results, meetings with Executive Management and an outline of the principal risks and uncertainties facing the Group. Details of the induction programme undertaken by Ms. Liz Hewitt are included below:

Governance in Action (Example):

New Director Induction

Ms. Liz Hewitt was appointed to the Board on 1 March 2024. Following her appointment, Ms. Liz Hewitt underwent a formal induction programme which was tailored to her individual requirements and included the following induction activities.

Induction Activities

- provision of a detailed induction pack including key corporate governance policies, Board papers, financial and strategic documents and information on directors' duties and responsibilities;
- meetings with the Executive Directors;
- meetings with the Board Chair, the Senior Independent Director, Remuneration Committee Chair, Sustainability Committee Chair, Audit Committee Chair and the Company Secretary;
- meetings with function leaders on matters such as Board and corporate governance, internal audit, strategy, investor relations, human resources and sustainability;
- meetings with business leaders to obtain an overview of each business;
- completed sustainability related training; and
- site visits to see first-hand the Group's operations while engaging with employees and senior management.

Throughout the year, the Board ensures its continued development through a series of consultations with subject matter experts on a range of topics including corporate governance and strategy. Presentations are also made by Executive Directors and senior management on various topics in relation to their areas of responsibility.

On an annual basis, an off-site Board meeting is scheduled at a Group location and is combined with a comprehensive schedule of activities over a week-long period, to enable non-Executive Directors to further develop their understanding of the Group's activities and to meet with local senior management and emerging talent. In June 2025, the off-site Board meeting took place in Brazil. During the visit, the Board had the opportunity to meet and engage with the LATAM Leadership team and emerging talent in both formal and informal settings. The Board received presentations on the dynamics and priorities of the LATAM market and participated in a customer immersion experience which showcased the Group's capabilities in helping customers to create healthier, tastier, and more sustainable products.

As part of their personal development plans, individual non-Executive Directors are also afforded the opportunity to visit a number of the Group's international facilities and operations. Individual Board members training requirements are reviewed with the Chair and Company Secretary and training is provided to address these needs.

Board Evaluation¹

In accordance with the Provisions of the Code, a performance review of the Board is conducted annually and facilitated externally every third year. In 2025 the performance review was externally facilitated and covered the Board, Committees, Chair and Director performance. The review was led by Sustainable Boards, a specialist in Board effectiveness and governance having extensive experience of reviewing the boards of major companies in Ireland, the UK and Europe. Sustainable Boards has no other connection to the Group or with any of the individual directors, ensuring its independence.

The review was commissioned with a focus on the planned transition of the Chair together with ongoing Board refreshment. It also encompassed the Board's oversight of strategy and risk, the approach to sustainability, Board composition (including diversity) and succession planning, Board culture and dynamics and the overall operations of the Board. The review methodology included confidential interviews with Directors and key executives, board documentation review and meeting observations. The themes emerging from the review were validated with the Chair, Senior Independent Director (SID), Committee Chairs and Company Secretary and the report was shared with the Board. Observations on the Chair performance were shared with the SID who incorporated those into the overall assessment of the Chair led by the SID.

¹This disclosure addresses **ESRS 2 GOV-1 23** as referenced in the Sustainability Statement on page 182 – subject to limited assurance.

In addition to the externally facilitated review, the Chair met each of the non-Executive Directors individually and appraised their performance. The key areas reviewed were independence, contribution and attendance at Board meetings, interaction with Executive Directors and other non-Executive Directors, the Company Secretary and senior management, ability to communicate issues of importance and concern, their knowledge and effectiveness at meetings and the overall time and commitment to their role on the Board.

Similarly, the SID formally appraised the performance of the Chair. He met with all of the Directors without the presence of the Chair. The appraisal was similar to the non-Executive Director performance review process and included feedback from all Directors on the Chair's performance during the year.

During the year, the non-Executive Directors met without the presence of the Executive Directors and led by the Chair, undertook a formal review of the performance of each Executive Director.

Overall, the Board concluded that the outcomes of the Board evaluation, including the performance review process, have been positive and have confirmed to the Chair that the Board and its Committees are performing well within a strong governance framework and that each Director contributes to the overall effectiveness and success of the Group. Board culture and dynamics were highlighted as key strengths alongside Board succession planning, diversity within the Board and the integration of sustainability into the overall strategy of the Group. The focus for future development of the Board centres on leveraging these important strengths to ensure continuity through Board refreshment, to introduce alternative planning mechanisms to ensure the Board continues to spend time on important future-looking topics and to revisit committee responsibilities to align with the current strategy, opportunities and risks facing the Group.

Progress against recommendations from previous Board evaluations were also considered and the Board is satisfied that improvements have been made which have enhanced the operation and effectiveness of both the Board and its Committees.

The Board, together with the Chair/Chair Designate and the Company Secretary, will ensure that areas for improvement identified from the 2025 performance review, and areas for consideration arising from the Directors' appraisal where identified, will be considered during 2026.

In line with the requirements of the Code, the next externally facilitated performance review of the Board will occur in 2028, three years after the externally facilitated review in 2025.

Audit, Risk and Internal Control

Risk Management and Internal Controls

The internal control framework in the Group encompasses the policies, processes, tasks and behaviours, which together facilitate the Group's effective and efficient operation by enabling it to respond appropriately to significant business, operational, financial, compliance and other risks to achieve its business objectives.

The systems which operate in Kerry Group provide reasonable, but not absolute, assurance on:

- the safeguarding of assets against unauthorised use or disposition; and
- the maintenance of proper accounting records and the reliability of the financial information produced.

The Board has delegated certain duties to the Audit Committee in relation to the ongoing monitoring and review of risk management and internal control systems. The work performed by the Audit Committee is described in its report on pages 70-75.

Full details of the risk management systems are described in the Risk Management Report on pages 30-40.

The principal risks and uncertainties facing the Group, including those that could threaten the business model, future performance, solvency or liquidity are described on pages 33-38. Emerging risks are also identified, analysed and managed as part of the same process as the Group's other principal risks as described on page 32. The Directors confirm that they have carried out a robust assessment of these risks and the actions that are in place to mitigate them.

The Directors confirm that they have also reviewed the effectiveness of the systems of risk management and internal control which operated during the period covered by the Sustainability Statement and financial statements and up to the date of this report. Based on the review performed, the Directors concluded that for the year ended 31 December 2025, the Group's systems of risk management and internal control were effective. The procedures adopted comply with the guidance contained in Guidance on Risk Management, Internal Control and Related Financial and Business Reporting as published by the Financial Reporting Council in the UK.

Features of Internal Control in Relation to the Financial Reporting Process

The main features of the internal control and risk management systems of the Group in relation to the financial reporting process include:

- the Board review and approve a detailed annual budget and monitor performance against the budget through periodic Board reporting;
- prior to submission to the Board with a recommendation to approve, the Audit Committee review the Interim Management Statements, the Interim and Annual Consolidated Financial Statements and all formal announcements relating to these statements;
- adherence to the Group Code of Conduct and Group policies published on the Group's intranet ensures the key controls in the internal control system are complied with;
- monthly reporting and financial review meetings are held to review performance at business level ensuring that significant variances between the budget and detailed management accounts are investigated and that remedial action is taken as necessary;
- the Group has a Financial Compliance function to establish compliance policies and monitor compliance across the countries in which the Group operates;
- the Group operates an internal control self-assessment process covering material finance, operational and compliance controls across the Group;
- a well-resourced and appropriately skilled Finance function is in place throughout the Group;
- completion of key account reconciliations at reporting unit and Group level;
- centralised Taxation and Treasury functions and two Global Shared Service Centres established to facilitate appropriate segregation of duties;
- the Group Finance Committee has responsibility for raising finance, reviewing foreign currency risk, making decisions on foreign currency and interest rate hedging and managing the Group's relationship with its finance providers;
- the Board, through the Audit Committee, completes an annual review of the effectiveness of risk management and control systems;
- appropriate ICT security environment; and
- the Internal Audit function continually reviews the internal controls and systems and make recommendations for improvement which are reported to the Audit Committee.

Fair, Balanced and Understandable

The Directors have concluded that the Annual Report and Consolidated Financial Statements, taken as a whole, provide the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy and is fair, balanced and understandable. This assessment was completed by the Audit Committee and the activities undertaken in reaching this conclusion are outlined on page 72.

GOVERNANCE REPORT

Audit Committee Report



On behalf of the Audit Committee, I am pleased to present the Committee's report which provides an overview of how the Committee operates, an insight into the Committee's activities during the year and its role in ensuring the integrity of the Group's published financial information and the effectiveness of its risk management and internal control systems.

This is my first report as your new Audit Committee Chair and on behalf of the Committee, I wish to express appreciation to my predecessor, Mr. Christopher Rogers, for his outstanding leadership and dedication as Chair of the Audit Committee until 31 October 2025. We look forward to his continued input as a valued member of the Committee.

Year In Review

Notably during the year, in line with the mandatory ten year rotation requirements, the Committee carried out a rigorous and competitive external audit tender process which was conducted in line with the requirements of the Audit Committees and the External Audit: Minimum Standard. Following this process, the Board, on the recommendation of the Committee, endorsed the appointment of KPMG as the Group's external auditor for the financial year ending 31 December 2026, subject to approval at the 2026 AGM. The Committee also acknowledged the strong performance and ongoing support provided by PwC as external auditor over the past ten years.

In addition, other key activities during the year included:

- monitoring the integrity of financial and sustainability

Where to find out more

Membership

- The Committee currently comprises five independent non-Executive Directors; Ms. Liz Hewitt (Chair), Mr. Christopher Rogers, Mr. Jinlong Wang, Mr. Michael Kerr and Ms. Fiona Dawson. Details of their attendance at all meetings can be found on page 66.
- Information on the skills and experience of Committee members can be found on pages 42-45.

Responsibilities

- The Terms of Reference, which were reviewed and updated during the year, are available in the governance section of the Group's website kerry.com.

reporting and formal announcements related to the Group's performance;

- reviewing and monitoring the effectiveness of the Group's risk management and internal control systems, including oversight of the Group's readiness to meet the enhanced requirements under Provision 29 of the 2024 UK Corporate Governance Code;
- monitoring ongoing regulatory developments, particularly those relating to sustainability reporting;
- monitoring the activities of, and reviewing the effectiveness of, the Group Internal Audit function;
- reviewing and monitoring whistleblowing and fraud procedures and reports raised; and
- conducting in person interactions with colleagues from across the Group, including visits by the Audit Committee Chair to sites in China, Malaysia and the United States.

The Year Ahead

In 2026, the Audit Committee will continue to focus on its core responsibilities, including the Group's financial reporting and disclosure obligations, and on monitoring the effectiveness of internal controls and risk management processes, particularly in the context of the new Provision 29 obligations.

The Committee will also continue to oversee the induction of KPMG as the Group's external auditor and ensure that the first year of their transition to this role is as seamless as possible.

I hope this report is useful and informative for shareholders in understanding the activities of the Committee.

Ms. Liz Hewitt
Chair of the Audit Committee

Committee Governance

Committee Composition

The Committee, at the date of this report, comprises five independent non-Executive Directors. Both the Chair, Ms. Liz Hewitt, and Mr. Christopher Rogers are Fellows of Chartered Accountants England and Wales and have significant financial experience in several sectors. Both they and Mr. Michael Kerr are considered to meet the specific requirements for recent and relevant financial experience as set out in the Code.

The Board is satisfied that Committee members collectively, through their broad range of relevant skills, experience and expertise, have competence relevant to the sectors in which the Group operates.

The Chair of the Sustainability Committee is a member of the Audit Committee to support alignment with the work of that Committee in sustainability reporting.

Committee Performance Review

As outlined on pages 67-68, an externally facilitated performance review of the Board and its Committees took place in 2025. The outcome of the review is that the Audit Committee is considered to be operating effectively.

Committee Meetings

The Committee held six scheduled meetings during the year with agendas structured to reflect the financial reporting cycle and particular matters for the Committee's consideration. Regular attendees at Committee meetings include, the Board Chair, the CFO, the CEO, the Company Secretary, the Group Financial Controller, the Group Head of Internal Audit and Risk, and senior representatives of the external auditor. The Group General Counsel, the Group Business Integrity & Legal Operations Director and other members of management also attend meetings as and when required.

Additionally, at least once a year the Committee meets privately with each of the Group Head of Internal Audit and Risk, the external auditors and Executive Directors individually to ensure the effective flow of material information between the Committee and management.

The Committee Chair provides a written report to the Board outlining the key issues discussed at each meeting.

Financial and Sustainability Reporting

A key priority for the Committee during 2025 was ensuring the integrity of the Group's financial and sustainability reporting. The Committee reviewed and recommended the approval of interim and full year financial and sustainability statements and associated announcements. Key areas of focus included, but were not limited to:

- reviewing the appropriateness and consistency of accounting policies and practices;
- considering compliance with applicable financial and sustainability reporting standards, corporate governance requirements, recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), as well as the clarity and completeness of disclosures;
- considering the outcomes of the external auditors' reporting and limited assurance procedures over the Sustainability Statement; and
- discussing and constructively challenging management on the significant areas of complexity, judgement and estimation that had been applied in the preparation of the Consolidated Financial Statements in accordance with the accounting policies.

The Committee considered the impact of climate change on the Group's Consolidated Financial Statements and agreed that the disclosures set out within the Sustainability Statement are appropriate, and that the assumptions used, are consistent with these disclosures. In addition, the Committee, together with senior management, considered the reporting which formed the basis of the Sustainability Statement disclosures and evaluated whether management had made reasonable judgements, estimates and assumptions to ensure compliance with the European Sustainability Reporting Standards.

With the support of PwC as external auditor, the Committee reviewed the suitability of the financial accounting policies adopted and assessed whether management have made appropriate judgements and disclosures. The table on the following page sets out the significant matters considered by the Committee in relation to the Consolidated Financial Statements for the year ended 31 December 2025.

As a result, the Committee believes that the methods employed as well as the judgements, estimates and assumptions made in compiling the financial and sustainability reporting disclosures are reasonable and appropriate.

Significant Areas of Focus

Impairment of Goodwill and Indefinite Life Intangible Assets

Goodwill and indefinite life intangible assets, as disclosed in note 13 to the Consolidated Financial Statements, represent the largest number on the Group balance sheet at €4.7 billion. The Committee considered the process to complete the annual impairment review of the Group's goodwill and indefinite life intangible assets and, specifically, the assumptions used for the future cash flows, discount rates, terminal values and growth rates. This included consideration of the impact of climate change and other external and macroeconomic risks on such assessment, in addition to consideration of the sensitivity analysis run by management. Following discussions with senior management and the external auditor, the Committee concluded that the methodology used for the above valuation and annual impairment review is appropriate and no impairment was identified.

Taxation

Significant judgement and estimation is required when arriving at the Group's tax charge and liability. The Committee, in conjunction with tax professionals, reviewed and discussed the basis for the judgements in relation to uncertain tax positions and challenged management on their assertions, and also considered the outcome of the external auditors' review of the tax charge and liability. As a result, the Committee believes the impact of uncertain tax positions has been appropriately reflected in the tax charge and liability.

Going Concern and Viability Statements

The Committee assessed the effectiveness of the process undertaken by management to evaluate going concern and longer-term viability, which included reviewing and challenging management's assumptions and modelling of projected cash flows and in particular, those related to the current macroeconomic conditions and climate-related risks, and their potential impact on future profitability and liquidity. The Committee also considered the Group's financing facilities and future funding plans. Based on this, the Committee confirmed there were no material uncertainties that cast a significant doubt on the Group's or the Company's ability to continue as a going concern and therefore the application of the going concern basis for the preparation of the financial statements continued to be appropriate and recommended the approval of the viability statement. For further details, including assessment periods and scenarios, see pages 39-40 of the Risk Management Report.

Fair, Balanced and Understandable

As in previous years, at the request of the Board, the Committee undertook a thorough assessment of the 2025 Annual Report to ensure that, taken as a whole, it is fair, balanced and understandable, and provides the information necessary for shareholders to assess the Group's and the Company's position, performance, business model and strategy.

In fulfilling this responsibility, the Committee considered the following:

- the robust governance framework with well documented planning and procedures for the preparation of the report and the collaborative

approach across all those who contribute to the report;

- the systematic approach to review and sign-off carried out by senior management with a focus on consistency and balance; and
- a detailed report from senior finance management outlining the process through which they assessed the narrative, sustainability and financial sections of the 2025 Annual Report to ensure that the criteria of fair, balanced and understandable has been achieved.

Having considered the above, in conjunction with the consistency of the various elements of the reports, the narrative reporting and the language used, the Committee provided a recommendation to the Board to assist it in making the fair, balanced and understandable statement required of it under the Code, which is set out on page 69.

Risk Management and Internal Control

During the year, the Audit Committee supported the Board in its duties to monitor and review, on an ongoing basis, the effectiveness of the Group's risk management and internal control systems, including financial reporting, operational and compliance controls, to ensure that they remain robust. An overview of the Group's risk management framework and approach to risk management is set out on pages 31-38.

Throughout the year, the Committee reviewed, discussed, and, where appropriate, challenged the following:

- the comprehensive assessment of the Group's principal and emerging risks (including ESG risks),

as described on pages 32-38, and the determination of risk appetite for each of these risks as described on page 32;

- deep dive presentations received from senior executives on a selection of principal risks, which included digital, cybersecurity and ICT resilience, supply chain and operational resilience, regulatory and taxation;
- findings from internal investigations related to fraud or other control matters together with the plans to address and remediate the issues identified;
- updates from the General Counsel and the Business Integrity & Legal Operations Director in relation to the Group's business integrity programme; and
- the results of the Kerry Control Self-Assessment (the internal control self-assessment review of key finance, operational and compliance controls) which concluded that the controls are operating effectively.

The Committee also received and reviewed a comprehensive report from the Head of Internal Audit and Risk setting out the Group's risk management and internal control framework. The report outlined how the framework complies with the FRC Guidance on Risk Management, Internal Control and Related Financial and Business Reporting and incorporated all material financial, operational and compliance controls. This assessment enabled the Committee to evaluate the effectiveness of the Group's overall risk management and internal control environment and to consider areas for continued enhancement.

At each meeting during the year, management provided the Committee with updates on its ongoing work programme related to material controls and assurance which is overseen by the Group's Risk Oversight Committee. Provision 29 of the 2024 UK Corporate Governance Code is effective for the Group from 1 January 2026 and the Committee, through its oversight of this work, is confident that the Group is well placed to effectively report under the new requirements.

Based on the above and on our other activities, including consideration of the work of internal and external audit, the Audit Committee is satisfied that the Group's risk management and internal control systems operated effectively during the year.

Internal Audit

The Audit Committee is responsible for monitoring and reviewing the operation and effectiveness of the Group Internal Audit function including its focus, plans, activities and resources. To fulfil these duties the Committee:

- reviewed and approved the Internal Audit charter;
- considered and approved the 2025 risk-based audit work plan and budget, and received regular updates during the year on delivery against the function's three-year strategy;

- assessed and is satisfied that the competencies, experience, and level of resources within the Internal Audit team are adequate to achieve the proposed plan;
- assessed the role and effectiveness of Internal Audit in the overall context of the Group's risk management framework and is satisfied that the function has appropriate standing within the Group;
- reviewed and discussed quarterly update reports from the Head of Internal Audit and Risk on progress against the 2025 plan, and on any significant control or compliance issues identified, and the status of management's actions to remediate these issues;
- ensured that the Head of Internal Audit and Risk had regular meetings with the Chair of the Audit Committee and the Committee met with the Head of Internal Audit and Risk, without management present, to facilitate open dialogue; and
- ensured that the Head of Internal Audit and Risk has access to the Chair of the Board if required.

In order to comply with the Global Internal Audit Standards (GIAS) requirements of the Chartered Institute of Internal Auditors (CIIA), an External Quality Assessment (EQA) by a qualified, independent body is conducted at least once every five years. The most recent EQA was performed in 2022, and the next review will be completed in 2027. On an annual basis, to ensure ongoing compliance with the GIAS, the Group Internal Audit function has an internal quality assessment programme in place, the results of which are reported to the Audit Committee.

On the basis of the above, the Committee concluded that for 2025 the Group Internal Audit function operated effectively and is satisfied that the quality, experience and expertise of the function is appropriate for the Group.

External Auditor

On behalf of the Board, the Committee oversees the relationship with, and performance of, the external auditor, including recommendations to the Board on their appointment, re-appointment, and removal, assessing their independence and effectiveness, and approving the audit fee. During the year, the Committee ensured that the external auditor had full access to Company staff and records and met with the external auditor without management present to discuss any issues that may have arisen, while actively encouraging constructive challenge throughout. In addition, the Committee Chair meets with the external auditor on a regular basis.

Independence and Provision of Non-Audit Services

PwC confirmed to the Audit Committee that they are independent from the Group under the requirements of the IAASA Ethical Standard for Auditors. PwC were appointed as statutory auditors for the Group for the financial year ended 31 December 2016, after the tender process undertaken in 2015. Paul Barrie, who was appointed in July 2023, continued as the lead engagement partner at PwC.

In order to ensure full adherence to EU Audit Reform requirements, as transposed into Irish legislation, including the obligation to rotate the external auditor at intervals not exceeding ten years, we completed an external audit tender process during 2025, the details of which are outlined on page 75.

In accordance with the Group's policy on the hiring of former employees of the current external auditor, the Committee reviews and approves any senior managerial appointments of individuals who were employed by the external auditor within the previous three years.

A formal policy governing the provision of non-audit services by the external auditor is in place and is reviewed and approved by the Audit Committee annually. The policy outlines the services which can be provided by the external auditor, the relevant approval process for those services, and those services which the external auditor is prohibited from providing. In 2025, all non-audit services and fees as outlined in note 3 to the financial statements, which were minimal, were approved by the Committee in line with the policy.

Having considered all the above, the Committee concluded that the Group's external auditor is independent.

Effectiveness

The Audit Committee is committed to ensuring that the Group receives a high-quality and effective external audit. The Committee assesses the effectiveness of the external auditor throughout the year, taking into account its independence, objectivity and professional scepticism, informed by the Committee's own interactions with the auditor, feedback from management, and consideration of how effectively the agreed audit plan and strategy are delivered.

In assessing the effectiveness of the external auditor, the Committee considered the following:

- the quality of presentations and technical insights provided to the Board and Audit Committee;
- their clear understanding of the Group's business and key risks; and
- their demonstration of appropriate professional scepticism and the level of challenge to management throughout the audit process.

At the April 2025 meeting, the Committee discussed a detailed external audit effectiveness assessment prepared by management. The evaluation considered four key elements: skills, character and knowledge; mindset and culture; quality control; and judgement. Consistent with the guidance set out in the Audit

Committees and the External Audit: Minimum Standard and the FRC's Audit Quality Practice Aid the assessment was informed by Committee and management questionnaires, as well as additional sources, including interactions with management and key Company personnel, the most recent PwC Transparency Report and the 2024 IAASA Quality Assurance Review of PwC. Management concluded, and the Committee supported this conclusion, that the audit process had been effective, and PwC continued to demonstrate independence, objectivity and an appropriate level of professional scepticism throughout the process.

Based on the output of management's review and the Committee's ongoing monitoring throughout the audit cycle, the Committee is satisfied with the effectiveness of PwC as external auditors for the financial year ended 31 December 2025.

External Audit Tender

The Committee's report in 2024 noted, in compliance with mandatory rotation requirements, a new external auditor would be appointed for the audit of the sustainability and financial statements for the year ending 31 December 2026, upon the completion of PwC's ten year term.

The audit tender process was led by the Audit Committee Chair with all members appropriately involved and fully briefed throughout. In establishing the process, the Committee applied robust oversight measures to ensure full compliance with the Audit Committees and the External Audit: Minimum Standard. Clear and objective criteria for assessing success were determined and approved by the Committee. The criteria included the expertise of the proposed global audit teams, audit methodology and the use of audit technologies.

The process also included a review of each firm's latest IAASA Quality Assurance Review, an assessment of potential conflicts of interest and independence, and the identification of key individuals with the requisite skills and experience to serve as potential lead partners. The audit fee was not a factor in recommending one firm over the other. The key steps undertaken in the tender process are set out in the table across.

After careful deliberation, the Committee recommended, and the Board endorsed, the recommendation to appoint KPMG as the Group's external auditor for the financial year ending 31 December 2026. A resolution will be put to shareholders at the 2026 AGM to approve this appointment. As part of the tender process, feedback was provided to all participating firms.

The lead audit partner for KPMG on appointment will be Mr. Barrie O'Connell. A transition plan has been agreed and is being overseen by the Audit Committee to ensure that KPMG operate effectively from the commencement of their appointment. The plan includes confirmation of auditor independence, a review of non-audit services, engagement with management, attendance at Audit Committee meetings, and shadowing PwC's work on the 2025 audit.

Tender Process	
December 2024 to January 2025	Preparation of a detailed project plan and review of the audit market, including non-Big Four firms, to determine their minimum capability and capacity requirements.
February 2025	Invitation sent to all participating firms, to tender. Participating firms confirmed intention to submit a proposal.
March 2025	Established clear and objective assessment criteria, issued a request for proposal, provided access to a data room for information sharing, and conducted a series of management meetings with participating firms.
April to May 2025	Firms submitted written proposals for evaluation which were reviewed prior to holding meetings with the shortlisted audit firms.
June 2025	Proposals and outcome of meetings considered by the Audit Committee with subsequent recommendation to the Board.
July to December 2025	Ongoing Audit Committee oversight of transition plan.

Directors' Compliance Statement

During the year, the Audit Committee reviewed the appropriateness of the Directors' Compliance Policy Statement and discussed the outcomes of a report received from senior management on the review undertaken during the financial year of the compliance structures and arrangements in place to ensure the Company's material compliance with its relevant obligations. Based on this review, the Committee confirmed to the Board that in its opinion the Company is in material compliance with its relevant obligations.

Whistleblowing and Fraud

The Board has delegated responsibility to the Audit Committee to ensure that the Group maintains effective whistleblowing arrangements for its workforce and third parties. Details of these arrangements are outlined in the Corporate Governance Report on page 65 and are also described in our Code of Conduct, which is available from the Group's website kerry.com. During the year, based on comprehensive reports received from the Group Legal function, the Committee examined and discussed reported concerns across various dimensions including location, nature of concern and the outcomes of investigations. The review also considered corrective actions implemented to strengthen processes based on lessons learned.

At the December 2025 Audit Committee meeting, the Committee reviewed the Group's Anti-Fraud programme and discussed ongoing enhancements to the Group's procedures for fraud prevention and detection which are managed by the Group Internal Audit function. In addition, during the year the Committee received detailed reports, where required, on instances of fraud perpetrated against the Group and were satisfied with the actions taken by management both to pursue the perpetrators and to prevent recurrence.

On the basis of the above, the Audit Committee concluded, and confirmed to the Board, that it was satisfied that the Group's whistleblowing and fraud prevention and detection procedures were adequate and allow for the proportionate and independent investigation of such matters and appropriate follow up action.

GOVERNANCE REPORT

Governance and Nomination Committee Report



On behalf of the Governance and Nomination Committee, I am pleased to present our report for the year ended 31 December 2025. This report sets out the Committee's main areas of focus over the past financial year.

The Committee is responsible for evaluating the structure, size, composition and successional needs of the Board and its Committees. Additionally, the Committee is responsible for monitoring corporate governance developments.

A Year In Review

During the year under review, the Committee continued to lead the Board refreshment process, ensuring that the composition of the Board and its Committees have the appropriate balance of skills, knowledge, experience, diversity and independence. To support this, the Committee engaged with independent external search consultants to identify an appropriate pipeline of new independent non-Executive Directors to fill vacancies on the Board as they arise.

I have served just over 10 years as a Director, including four years as Chair, and in line with the Provisions of the 2024 UK Corporate Governance Code, will not seek re-election at the 2026 AGM. A sub-committee of the Board, led by Mr. Christopher Rogers as Senior Independent Director, and supported by independent advisors, undertook a formal and extensive succession process which considered internal and external candidates. Following the conclusion of the process, Ms. Fiona Dawson was appointed as Chair Designate and, subject to shareholder approval, will assume the role of Board Chair at the conclusion of the 2026 AGM.

Where to find out more

Membership

- The Committee currently comprises four independent non-Executive Directors; Mr. Tom Moran (Chair), Mr. Christopher Rogers, Ms. Emer Gilvarry, and Mr. Michael Kerr. Details of their attendance at all meetings can be found on page 66.
- Information on the skills and experience of all Committee members can be found on pages 42-45.

Responsibilities

- The Terms of Reference are available in the governance section of the Group's website kerry.com.

An externally facilitated performance review of the Board and its Committees was conducted, the outcome of which concluded that the Board and its Committees are operating effectively.

The Committee also oversaw senior leadership development and succession planning whilst having regard to diversity below Board level and taking account of business growth and geographic expansion.

During 2025, the Committee reviewed the Company's corporate governance policies and processes in the context of the 2024 UK Corporate Governance Code and ensured that the Company complied with the Provisions of the new Code which took effect from 1 January 2025, and is adequately prepared for the implementation of Provision 29 of the Code which takes effect from 1 January 2026.

The Year Ahead

The Committee's priorities for 2026 will continue to focus on Board and Committee refreshment, taking account of the skill sets required and planned retirements. The Committee will ensure that senior management development and succession planning can support the delivery of Group strategy and will also continue to focus on diversity and inclusion in the wider workforce. In addition, the Committee will keep up to date with evolving corporate governance requirements.

Tom Moran
Chair of the Governance
and Nomination Committee

Board Refreshment Policy

On an ongoing basis, the Governance and Nomination Committee reviews and assesses the structure, size, composition, diversity and overall balance of the Board and makes recommendations to the Board regarding refreshment.

Appointments to the Board are for an initial three-year term, subject to shareholder approval and annual re-election, after consideration of an annual performance review and statutory provisions relating to the removal of a Director. The Board may appoint such Directors for a further term not exceeding three years and may consider an additional term if deemed appropriate.

During the year, the Chair conducted a rigorous review of all other non-Executive Directors as part of the Board performance review process, considering the need for progressive refreshment of the Board. The Board explains to shareholders, in the papers accompanying the resolutions to elect and re-elect the non-Executive Directors, why it believes each individual Director should be re-elected based on the results of the formal performance review. Details of Board refreshment activities during the year are outlined on pages 79-81.

Governance and Nomination Committee Advisors

The Governance and Nomination Committee is authorised to appoint external advisors and Korn Ferry assisted the Committee with Board refreshment during 2025. Korn Ferry also provides leadership and talent consulting services to the Group through a separate part of their business. They do not have any other connections with the Group or with any of the individual Directors that may impair their independence.

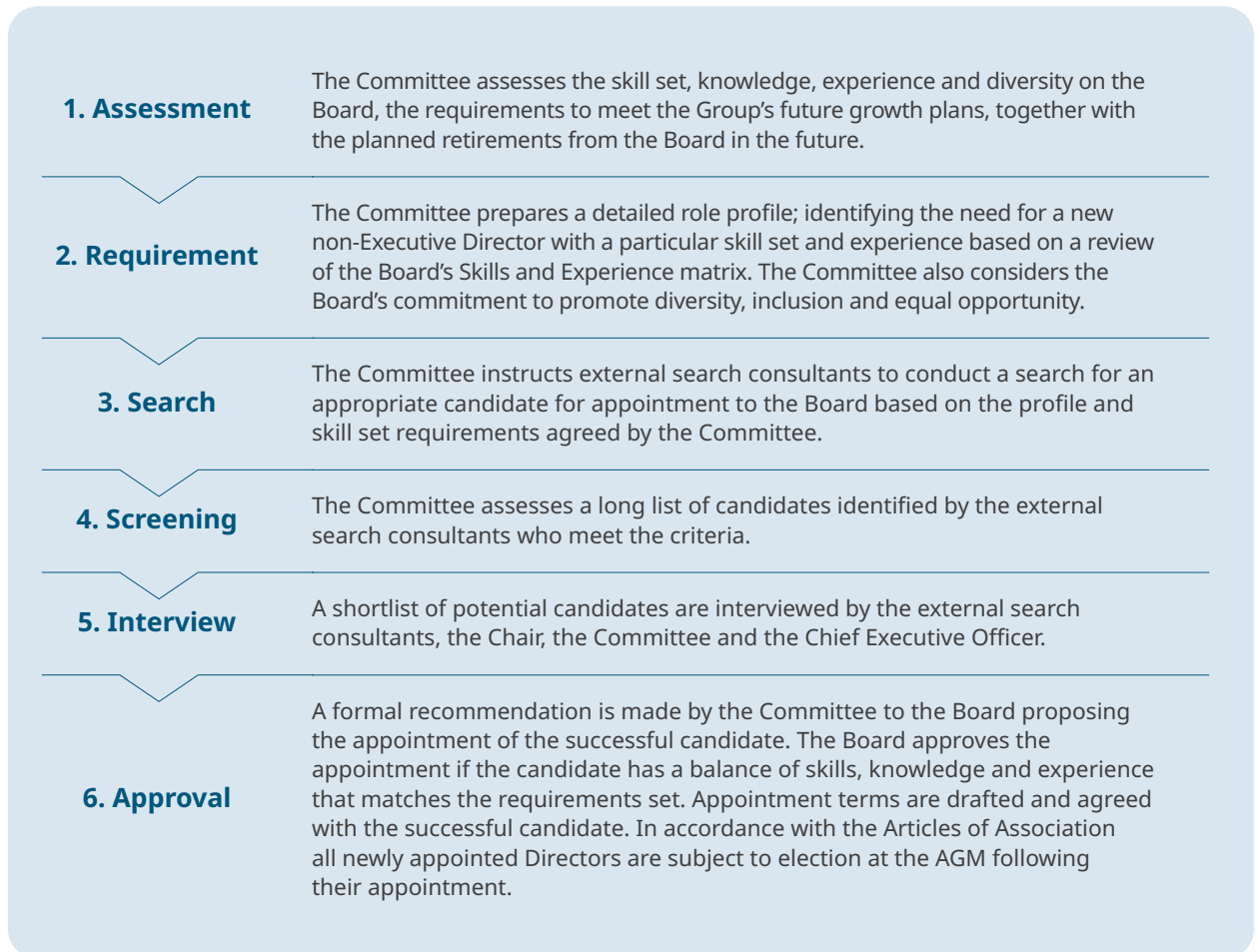
Nomination Process

There is a formal, rigorous and transparent procedure when appointing new Directors to the Board. Details of this process are outlined in the Governance in Action table below.

The Committee also makes recommendations to the Board concerning the re-appointment of any non-Executive Director at the conclusion of their specified term and the re-election of all Directors at the AGM. The terms and conditions of appointment of non-Executive Directors are set out in formal letters of appointment, which are available for inspection at the Company's registered office during normal office hours and at the AGM.

Governance in Action (example) Non-Executive Director Appointment

The key stages of the nomination process for Directors are outlined below.



Succession Planning

The Governance and Nomination Committee reviews the succession plans for the Board and its Committees on an ongoing basis to ensure an orderly refreshment of membership, taking into account Group strategy, challenges and opportunities facing the Group and the skills, knowledge and experience required of Board members.

The Committee also reviews succession plans for senior leadership, which forms part of the Group's overall annual approach to succession planning and agrees these with the Chief Executive Officer before they are presented to the Board. The succession planning process includes defining success criteria for key roles, identifying and evaluating candidate pools and aligning successor development activities with individual and business needs to ensure leadership continuity and to strengthen the quality of the leadership succession pipeline.

This process is fully documented and monitored throughout the year in conjunction with the Committee. Details of succession planning activities during the year are outlined in Our People on page 14.

Corporate Governance Developments

During 2025 the Committee continued to monitor and review existing and evolving corporate governance requirements and ensured that Board and Committee agendas were appropriately drafted to address same.

Diversity, Inclusion and Belonging Policy

At Kerry we strive to ensure that we reflect the communities in which we operate across the globe. We embrace, celebrate and harness our differences, seeking to foster an inclusive and supportive work environment which is positive and productive, and respectful of everyone.

We recognise the value that different perspectives and cultures bring to Kerry and encourage individuals to fully participate and contribute meaningfully to the overall success of the Group.

The Group's Diversity, Inclusion and Belonging Policy is an integral part of the Group's Code of Conduct ensuring that diversity and inclusion are embedded in Kerry's core values.

Within this, the Group seeks to recruit and retain the best talent from varied backgrounds who bring the skills and experience necessary to drive innovative thinking to enable Kerry to maintain a sustained competitive advantage.

The Board believes in the benefits of having a diverse Board and the value that it can bring to its effective operation. In accordance with the Board and Board Committee Diversity, Inclusion and Belonging Policy, differences in background, gender, skills, experiences, nationality, ethnicity and other attributes are considered in determining the optimum composition of the Board and its Committees with the aim being to achieve an appropriate balance of different views and perspectives. All Board appointments are made on merit, with due regard to diversity.

The Board currently has a 50% female representation. Diversity at Board level in terms of gender, nationality and ethnic background have all improved in recent years. In line with this policy, and UK Listing Rule requirements, the Board is committed to maintaining a minimum of 40% female representation on the Board. The Board has an ambition to increase the representation of members with diverse backgrounds such as nationality, ethnicity and other attributes and to have an appropriate representation on each of its Committees. As at 31 December 2025 and the date of this report, the Company has met the UK Listing Rule requirements in relation to Board diversity, as at least 40% of the Board members are women, at least one of the senior Board positions is held by a woman and at least one Board member is from an ethnic minority background.

In reviewing Board composition and agreeing a job specification for new non-Executive Director appointments, the Committee considers any legal obligations the Company has as well as the benefits of all aspects of diversity including, but not limited to, those described above, to make appointments that complement the range and balance of skills, knowledge and experience on the Board. As part of the identification process, external search consultants present a list of potential candidates who meet the stated specification requirements, for consideration by the Committee.

The Board monitors the diversity profile of senior leadership teams to ensure that internal candidate pools better reflect the broader mix of capabilities and cultures within the Group and take account of business growth, geographic expansion and any relevant local legal obligations. The Group is committed to continuing to strengthen the diversity profile in its senior leadership roles, building on the progress made to date in achieving its 2025 goal of 35% female representation in senior leadership roles.

Further details of the Group's approach to Diversity, Inclusion and Belonging, including our broader organisational goals focused on building an inclusive and diverse workplace, are outlined in our Sustainability Statement on pages 154-166 and in Our People on page 13.

A summary of the Group's current position relating to Board and Executive Management diversity, in line with the UK Listing Rule requirements, is provided in the table below:

Disclosure Table in the Format Prescribed by the UK Listing Rules

	Number of Board Members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management	Percentage of Executive Management
Gender identity of sex					
Men	6	50%	3	11	73%
Women	6	50%	1	4	27%
Not Specified/prefer not to say	-	-	-	-	-
Diversity of ethnicity					
White British or other White (Including minority-white Groups)	11	92%	4	15	100%
Mixed/Multiple Ethnic Groups	-	-	-	-	-
Asian/Asian British	1	8%	-	-	-
Black/African/Caribbean/Black British	-	-	-	-	-
Other Ethnic group, including Arab	-	-	-	-	-

- The reference date for the disclosures in this table is 31 December 2025. There has been no change in the data disclosed since that date.
- For the purpose of this disclosure Executive Management represents the Executive Leadership Team and the Company Secretary.
- The data in the table above was collected on the basis of self-reporting by the individuals concerned. When providing the data, the individuals were asked to select the gender and ethnicity background applicable to them by selecting from the list in the table above.

Summary of non-Executive Directors skills and experience¹



¹ This disclosure addresses **ESRS 2 GOV-1 21 c**, for the year ended 2025 and 2024, as referenced in the Sustainability Statement on page 182 – subject to limited assurance.

Changes to the composition of the Board and its Committees for the year ended 31 December 2025

Ms. Liz Hewitt

Appointed as Chair of the Audit Committee on 31 October 2025.

Mr. Gerry Behan

Retired as a Director on 31 December 2025.

On the Committee's agenda in 2025

The key activities of the Committee throughout the year are detailed below:

Subject	Committee Activities
Board Size and Composition	<p>In 2025, as part of its remit, the Committee considered the size and composition of the Board and concluded that both were appropriate given the Group's strategy, size and geographical spread. On 31 December 2025, the Board comprised 12 members following the retirement of Mr. Gerry Behan on that date. The Committee will continue to consider both Board size and composition during 2026, taking account of planned retirements.</p>
Chair Succession	<p>Mr. Tom Moran, who has served 10 and a half years as a Director and four of those years as Board Chair, will not seek re-election at the 2026 AGM.</p> <p>A separate sub-committee of the Board chaired by Mr. Christopher Rogers conducted a formal process to identify and recommend a candidate to succeed Mr. Moran. The sub-committee engaged Korn Ferry to assist in the process. Following the conclusion of this process, the sub-committee recommended the appointment of Ms. Fiona Dawson as Chair Designate, and this was endorsed by the Board at its meeting in February 2026. She will assume the role of Board Chair at the conclusion of the AGM on 30 April 2026 and will be independent on appointment.</p>
Board Refreshment	<p>Mr. Gerry Behan retired from the Board on 31 December 2025 after forty years of service with the Group.</p> <p>Mr. Patrick Rohan, having served over three years on the Board, will retire as a non-Executive Director at the conclusion of the AGM to be held on 30 April 2026 and will not seek re-election.</p> <p>The Committee engaged Korn Ferry during the year to identify an appropriate pipeline of new independent non-Executive Directors to fill vacancies on the Board as they arise.</p>
Committee Refreshment	<p>As part of the Group's ongoing Committee refreshment programme, Ms. Liz Hewitt, on the Committee's recommendation, succeeded Mr. Christopher Rogers as Chair of the Audit Committee on 31 October 2025. Mr. Rogers continues to be a member of the Audit Committee. There were no other changes to the composition of the Board Committees during year.</p> <p>Following the appointment of Ms. Fiona Dawson as Board Chair, and the planned retirement of Mr. Patrick Rohan as a Director, both of which will occur at the conclusion of the AGM to be held on 30 April 2026, the Board, on the recommendation of the Committee, has agreed to the following changes in Committee composition, both of which will also take effect at the conclusion of the 2026 AGM:</p> <p>Ms. Fiona Dawson will be appointed as Chair of the Governance and Nomination Committee and will resign as a member of the Audit Committee.</p>

Subject	Committee Activities (Cont.)
	<p>Following these changes the composition of the Board Committees will be as follows:</p> <p>Governance and Nomination Committee: Ms. Fiona Dawson (Chair), Mr. Christopher Rogers, Ms. Emer Gilvarry and Mr. Michael Kerr.</p> <p>Remuneration Committee: Ms. Emer Gilvarry (Chair), Mr. Christopher Rogers, Ms. Fiona Dawson and Mr. Michael Kerr.</p> <p>Audit Committee: Ms. Liz Hewitt (Chair), Mr. Christopher Rogers, Mr. Michael Kerr and Mr. Jinlong Wang.</p> <p>Sustainability Committee: Ms. Fiona Dawson (Chair), Dr. Genevieve Berger and Prof. Catherine Godson.</p> <p>The Committee will continue to consider the role and composition of each committee in 2026.</p>
<p>Re-appointment of non-Executive Directors</p>	<p>During the year, Mr. Christopher Rogers completed his current term of appointment as a non-Executive Director. Following a rigorous review of his skills, knowledge, experience and independence, the Board, on the recommendation of the Committee, agreed that he continues to be effective and independent and makes a valuable contribution to the Board, and re-appointed him to serve an additional term.</p>
<p>Board and Committees Performance Reviews</p>	<p>As outlined in detail on pages 67-68, an externally facilitated performance review of the Board and its Committees took place in 2025 in line with the provisions of the 2024 UK Corporate Governance Code.</p> <p>The Committee considered the outcome of this review. Each recommendation was assessed, and an action plan was developed to address areas for potential improvement. These recommendations will be reviewed and considered by the Committee in 2026. The conclusion from the performance review, is that the Board and its Committees are operating effectively.</p>
<p>Senior Leadership Development and Succession</p>	<p>During the year, the Committee reviewed senior leadership development and succession plans to ensure the appropriate level of skills and diversity will exist to support the delivery of the Group's strategy.</p>
<p>Terms of Reference</p>	<p>During the year, the Committee reviewed and updated its Terms of Reference. A copy of these terms is available on the Group's website kerry.com.</p>

GOVERNANCE REPORT

Sustainability Committee Report



The Sustainability Committee supports the Board by overseeing the development and implementation of the Group's *Beyond the Horizon* sustainability strategy as well as reviewing performance versus agreed sustainability-related commitments.

A Year In Review

As Chair of the Sustainability Committee, I am pleased to provide an overview of the Committee's main areas of focus for the year ended 31 December 2025.

As we arrive at the midpoint of our 2030 *Beyond the Horizon* sustainability strategy, Kerry now reaches 1.46bn people with positive and balanced nutrition solutions as we continue to support our customers in improving the nutritional profile of their products. Our Scope 1 and 2 carbon emissions have decreased by 52% and the food waste reduction across our operations was 54% lower versus our base year.

During the year we took the time to review and refresh our strategy, including the commitments therein. Reflecting on our performance and progress to date we are reaffirming our commitment to deliver better nutrition for consumers, enabling this through sustainable innovation while helping to reduce the environmental impact of food production across the value chain.

Where to find out more

Membership

- The Committee currently comprises four independent non-Executive Directors; Ms. Fiona Dawson (Chair), Dr. Genevieve Berger, Prof. Catherine Godson and Mr. Patrick Rohan. Details of their attendance at all meetings can be found on page 66.
- Information on the skills and experience of all Committee members can be found on pages 42-45.

Responsibilities

- The Terms of Reference are available in the governance section of the Group's website kerry.com.

Where to find more detail

- More detail on Kerry's Sustainability performance is available in the Sustainability Statement on pages 117-192.

I am pleased to share that during 2025 the Group received the following external endorsements:

- Science Based Targets initiative (SBTi) approval for our net zero target and interim targets to 2030; and
- Leadership-level ratings from CDP across Climate Change, Forest and Water Security, in recognition of our approach to addressing climate and nature-related impacts, risks and opportunities.

Following the annual review of the double materiality assessment, the Committee discussed and approved the sustainability material topics for 2025, with the addition of one new topic and refinement of the recurring topics. Refer to our Sustainability Statement on pages 123-125 for more information.

The Committee continued to monitor developments in the evolving regulatory landscape and in conjunction with the Audit Committee, reviewed and approved the sustainability-related reporting in the 2025 Annual Report.

Finally, I would like to take this opportunity to thank the members of the Committee for their input and support, along with the Executive and all Kerry employees for their contribution to our sustainability achievements to date. I look forward to furthering our progress in 2026.

Fiona Dawson
Chair of the Sustainability Committee

On the Committee's agenda in 2025

The key activities of the Committee throughout the year are detailed below:

Subject	Committee Activities
Oversight of the Group's Sustainability Strategy	The Committee oversaw and provided guidance and input to the midpoint review and refresh of the Group's <i>Beyond the Horizon</i> sustainability strategy, having monitored the implementation and progress to date. The Committee was supported in this work by the Sustainability Executive Committee, whose members are invited to the Committee meetings to share their expertise across key topics.
Performance Versus Sustainability Commitments	The Committee monitored progress against the commitments and targets included in the Group's <i>Beyond the Horizon</i> sustainability strategy and provided insight and feedback as appropriate.
Sustainability Reporting	The Committee, in conjunction with the Audit Committee, considered and approved the sustainability-related reporting in the 2025 Annual Report.
Regulatory Developments	The Committee monitored regulatory developments including horizon scanning for future legislation and reporting requirements. The Committee approved the refresh of the sustainability material topics for 2025 arising from the annual review of the double materiality assessment.
Climate and Nature	The Committee discussed and approved the material climate-related risks and opportunities facing the Group and received confirmation that our net zero target and interim targets to 2030 have been independently verified by the SBTi. The Committee considered the Group's nature assessment and the interrelationship with climate change, acknowledging the strategic levers through which potential risks and opportunities can be effectively managed.
Committee Training	Training materials continue to be shared with the Committee for their general update on sustainability matters as relevant to Kerry.
Committee Performance Review	As outlined on pages 67-68, an externally facilitated performance review of the Board and its Committees took place in 2025. The outcome of the review is that the Sustainability Committee is considered to be operating effectively.
Stakeholder Engagement	The Committee considered important updates on shareholder feedback in relation to sustainability-related topics and took these into account as we made decisions during the year, for example when considering the refresh of our <i>Beyond the Horizon</i> strategy and our nature assessment. The Committee discussed Kerry's participation in and engagement with customers during Climate Week in New York, where Kerry reinforced its leadership in sustainable nutrition while contributing to the discussion on the future of food.
Terms of Reference	During the year, the Committee reviewed and updated its Terms of Reference. A copy of these terms is available on the Group's website kerry.com .

GOVERNANCE REPORT

Remuneration Committee Report



Where to find out more

Membership

- The Committee currently comprises four independent non-Executive Directors; Ms. Emer Gilvarry (Chair), Mr. Christopher Rogers, Ms. Fiona Dawson and Mr. Michael Kerr. Details of their attendance at all meetings can be found on page 66.
- Information on the skills and experience of all Committee members can be found on pages 42-45.

Responsibilities

- The Terms of Reference are available in the governance section of the Group's website kerry.com

SECTION A

Chair's Annual Statement

Dear Shareholder,

On behalf of the Remuneration Committee, I am pleased to present the Remuneration Committee Report for the year ended 31 December 2025 which contains:

- The current Directors' Remuneration Policy, which was approved at the AGM on 2 May 2024; and
- The annual Remuneration Report, describing how the Remuneration Policy has been put into practice in 2025 and how it will be implemented in 2026.

Context for Remuneration Decisions in 2025

2025 represented another important year for Kerry, following the successful completion of the Kerry Dairy Ireland divestment at the end of 2024, firmly establishing Kerry as a pure-play taste and nutrition company. In a year characterised by challenging macro-economic conditions and soft consumer demand, our Executive Directors have successfully led the Group through continued market volume outperformance, while advancing our strategic agenda.

Throughout 2025, we took important strategic steps to deepen our capabilities and better position Kerry for future success, in a continually evolving marketplace. These actions included further investment in our broader technology platforms, including biotechnology, fermentation and taste, while expanding our capacity in emerging markets. Together, these developments further strengthen Kerry's position as a dedicated and deeply focused provider of taste and nutrition solutions for our customers.

We could not have achieved this without the continued and excellent leadership of our Executive Directors, supported by our leadership teams and colleagues across the business. Their commitment, agility and focus have been vital in navigating ongoing external pressures and advancing our long-term strategy.

Supporting our Colleagues

Throughout 2025, the Committee continued to maintain a focus on our wider workforce. In the 2024 Remuneration Report, we outlined the targeted actions taken to support our people. We have continued to build on these actions in 2025, through the additional measures and benefits highlighted below:

- Following on from a very successful Phase 1 and 2 launch, we expanded our award winning global employee share plan ('OurShare'), to 25 additional countries in 2025. Now live in 49 countries, OurShare reaches 99.5% of colleagues, with full global coverage targeted for 2026. One in six colleagues are now shareholders and own part of Kerry and, in 2025, we celebrated the first vesting of matching shares for colleagues who joined in the plan's first phase implementation in 2023.

- We continued our partnership with the Fair Wage Network, and following an independent assessment process, we are proud to have been formally accredited as a living wage employer across Europe, North America, and LATAM, covering approximately 13,500 of our colleagues (approx 70% of our total employee population). This represents a significant milestone in strengthening fairness, wellbeing and responsible pay practices across our organisation. A full review is already underway in our APMEA region, as we progress toward global accreditation.
- We strengthened leadership wellbeing by continuing the rollout of our Emotional Wellbeing Programme across all regions. We redesigned the programme in 2025 to tailor content for senior leaders and managers, ensuring greater relevance and impact.
- We deepened a culture of recognition through our global Inspiring People programme, with over 12,000 recognition moments recorded in 2025. This programme enables individuals and teams to be recognised and celebrated for role modelling the Group's core values. The actions of the 25 global finalists, celebrated at our annual awards hosted by the Executive Leadership team in October, showcased the Group's culture at its best and demonstrated to the Board the great progress that is being made on embedding the desired culture across the organisation.

From a pay perspective, salary increases for the wider workforce in 2026 will again be aligned to market movements on a country-by-country basis. We continue to have flexibility in our pay review process to facilitate higher increases for lower-paid positions and to allow for more frequent reviews in inflationary economies.

Kerry's Remuneration Principles

Delivery of Group Purpose, Values and Strategy

The Group's short-term and long-term remuneration philosophy is to ensure that Executive Director remuneration is aligned with the Group's purpose, values and culture, supports strategy and promotes the long-term success of the Group.

Creating Sustainable, Long-Term Performance

Remuneration includes performance-related elements designed to align Directors' interests with those of shareholders and to promote long-term sustainable growth and performance at the highest levels, in line with the Group's strategy.

Attract, Motivate and Retain Talent

Market-competitive total remuneration is structured to attract, motivate and retain individuals of the highest quality on an international basis.

Stakeholder Interests

By linking a high proportion of Executive Directors' potential remuneration to short-term and long-term performance metrics with robust share ownership requirements, the Remuneration Committee believes that the interests and risk appetite of the Executive Directors are properly aligned with the interests of shareholders and other stakeholders.

Pay For Performance

The Committee ensures alignment with shareholders' long-term interests by aligning remuneration metrics with the Group's business model and strategic objectives.

Remuneration Policy

2025 was the second year of operation of our current Remuneration Policy, which is outlined in Section C on pages 90-96. This Policy was approved by shareholders at the 2024 AGM and provides the framework for remuneration decisions made by the Committee for the three-year period 2024 to 2026.

The Committee is confident that the Group's Remuneration Policy is aligned with shareholder interests, promotes long-term sustainable success and is in line with applicable market best practice. Furthermore, it ensures that Executive Director remuneration is aligned with the Group's purpose and values and can be clearly linked to the successful delivery of the Group's strategy and medium-term financial targets.

The Committee is satisfied that the Policy has operated as intended and that no changes are required to the Policy, or its operation, for 2026.

Consistent with our three-year review cycle, the Committee will undertake a full review of the Policy in 2026 to ensure it remains appropriate and continues to attract, retain and motivate individuals of the highest quality on an international basis. Ahead of bringing a new Policy to shareholders at the 2027 AGM, we will engage with a range of key stakeholders on any material changes proposed.

Remuneration Outturn 2025

In determining the Executive Directors' remuneration outturns for the financial year, the Committee maintained a clear and rigorous focus on aligning pay with performance.

2025 Short-Term Incentive Plan

For Executive Directors, the 2025 STIP was based on financial metrics aligned with the Group's strategy with 30% based on Volume Growth, 25% on EBITDA Margin Expansion and 25% on Cash Conversion.

Performance against key Strategic Objectives formed the remaining 20% of the overall STIP weighting.

The calculated outturn of the STIP for 2025 was 52% of the maximum available opportunity as outlined in further detail on page 100. The Committee reviewed the formulaic outcome of the quantitative metrics, and its assessment of the strategic component, in the context of the Group's strong market volume outperformance and margin progression, combined with continued strategic development of the business. In this context, the Committee is satisfied that the overall formulaic outturn is reflective of the Group's and the Executive Directors' performance during the year.

In line with the Directors' Remuneration Policy, one-third of the STIP payout will be deferred into shares/share options to be held for two years.

Long-Term Incentive Plan 2023-2025 Outturn

The three-year performance period in respect of the 2023-2025 LTIP award ended on 31 December 2025. The 2023 LTIP award was subject to growth in Adjusted Earnings per Share (EPS), Total Shareholder Return (TSR), Return on Average Capital Employed (ROACE) and Sustainability Measures; with weightings of 40%, 25%, 15% and 20% respectively.

The final outturn of the 2023-2025 LTIP award was 60% of the maximum opportunity as outlined in further detail on pages 103-104.

The Committee reviewed the formulaic outcome of the LTIP metrics and is satisfied that the overall outturn is reflective of the Group's underlying performance during the three-year performance period. In line with the Directors' Remuneration Policy, 100% of the vested award will be deferred into shares/share options to be held for two years.

Remuneration Policy Implementation 2026

Basic Salary

In reviewing the basic salaries for the Executive Directors, the Committee was again mindful of the broader external environment, the performance of our Executive team, and in particular our wider workforce experience as outlined previously.

For 2026, the basic salaries of the Executive Directors will be increased by 3.0%. The increases for the Executive Directors will be no greater than the 2026 increases available for the wider workforce population in Ireland (3.0%), with higher increases available for lower-paid employees or where market adjustments are required to maintain appropriate competitive positioning.

Pension

Executive Directors' pension contributions will remain aligned to those of Kerry's wider workforce in Ireland.

Incentive Plans

We have consistently ensured there is a very strong alignment between our short-term and long-term incentive metrics and the Group's business strategy and financial targets.

During 2025, the Remuneration Committee reviewed the incentive plan metrics and weightings to ensure full alignment with the Group's purpose, values, culture, strategy and medium-term targets.

2026 Short-Term Incentive Plan

A review of the STIP design and metrics was completed to ensure these remain aligned to strategy and consistent with best practice, and the targets are appropriately stretching.

The Committee concluded that the current metrics and weightings continue to be appropriate and will therefore remain unchanged for 2026. The annual STIP maximum opportunity will also remain unchanged for 2026, at 200% of basic salary.

2026 Long-Term Incentive Plan

A review of the LTIP design and metrics was also completed in 2025. The Committee concluded that the current metrics and weightings continue to closely align with key value drivers for the Group (see page 93) and will therefore remain unchanged for the 2026 award.

A review of the target calibrations for the 2026 award was also completed and the Committee concluded that the targets set for EPS, ROACE and TSR for the 2025 award continue to be appropriate for the 2026 award in the context of the internal and market reference points considered, as well as the award opportunities in place.

The Committee adjusted the target ranges for the sustainability metrics as the Group moves another year closer to the targets included in the *Beyond the Horizon* sustainability strategy.

The annual LTIP maximum opportunity will remain unchanged for 2026, at 375% of basic salary for the CEO, and 300% of basic salary for the CFO.

Pay for Performance

Kerry has a strong track record of demonstrating appropriate rigour and discipline when setting stretching targets. The Committee is satisfied that the targets set for the 2026 STIP and LTIP awards are appropriately stretching, particularly given the current uncertain macroeconomic environment and forecasts for broadly flat end market growth rates.

Non-Executive Director Fees for 2026

For 2026, no substantive increases are proposed and, in line with the Remuneration Policy, an annual increase of 3.0% will be applied to the base fee paid to the Chair and the non-Executive Directors.

This increase is in line with the increase for the CEO and CFO and is no greater than the increase available to the wider workforce in Ireland. No increases will be applied to any additional fees payable, including for membership or chairing of any Board committees.

Other Matters

Board Changes

As announced in July 2025, Gerry Behan has retired from his Executive position as President and CEO of Kerry Taste & Nutrition and as a Director with effect from 31 December 2025, after almost 40 years' employment within the Group. Details of associated remuneration decisions for Mr. Behan are described on page 106.

Committee Performance

An externally facilitated review of the Remuneration Committee's performance was undertaken during 2025 and the outcome of this review is that the Committee is operating effectively.

Conclusion

The Committee continues to review the Group's Remuneration Policy to ensure that it remains aligned to shareholders' long-term interests and provides the right framework to attract, retain and motivate Executive Directors in line with the pay for performance principle.

As in previous years, the Remuneration Report is being put to shareholders for an advisory vote. At last year's AGM, 94% of our shareholders who voted supported the Remuneration Report, and I hope shareholders will continue to provide their support at this year's AGM.

Finally, I would like to take this opportunity to thank the members of the Remuneration Committee for their commitment and support during the year.



Emer Gilvarry
Chair of the Remuneration Committee

SECTION B

Remuneration Committee and Key Activities

Role and Responsibilities

On behalf of the Board, the Remuneration Committee is responsible for determining the Remuneration Policy and its implementation for the Board Chair, the CEO, other Executive Directors, members of the Executive Leadership Team, and the Company Secretary on an annual basis. The CEO is invited to attend Remuneration Committee meetings but does not attend Committee meetings when his own remuneration is discussed.

The Committee also has access to internal and external professional advice as required. The Committee follows an annual and tri-annual calendar with matters scheduled and planned well in advance. Decisions are made within agreed reference terms, with additional meetings held as required. In considering the agenda, the Committee gives due regard to overall business strategy, the interests of shareholders, employees, other stakeholders and the performance of the Group.

Remuneration Activities 2025

The key activities undertaken by the Committee in discharging its duties during 2025 are set out below:

Subject	Committee Activities
Remuneration Report	A review of best practice remuneration reporting was completed during 2025 to ensure ongoing compliance with relevant legislation and reporting requirements.
Remuneration Policy Review	The Committee reviewed the implementation of the Remuneration Policy and concluded that it was operating as intended.
Basic Salary	The Committee continued to monitor the level of basic salaries of the CEO and Executive Directors in line with market practice.
STIP¹	The STIP was reviewed during 2025 to ensure that the metrics remained aligned with Group strategy, purpose and values, the weightings are appropriate, and the associated targets are appropriately stretching.
LTIP¹	The Committee kept under review the overall effectiveness of the LTIP structure in 2025 to ensure that it appropriately incentivises Executive Directors and senior managers across the Group.
Chair & non-Executive Director Fees	As provided in the Remuneration Policy, the base fees for the Chair and non-Executive Directors are reviewed annually.
Executive Leadership Team	In accordance with the terms of the Code, the Committee set the remuneration arrangements for the Executive Leadership Team and the Company Secretary.
Workforce Remuneration and Related Policies	During the year, the Committee received regular updates on pay policies and procedures for the wider workforce to ensure alignment with the Executive Directors' Remuneration Policy. These updates included an overview of the approach for annual pay reviews across the countries in which the Group operates. The Committee also considered updates on gender pay gap reporting, CSRD reporting, living wage accreditation, and employee wellbeing and recognition programmes.
All Employee Share Plan	The Committee received regular updates on the expansion of Kerry's All Employee Share Plan ('OurShare'), which was extended to a further 25 countries in 2025. This built on the 24 countries where OurShare was already in operation following rollouts in September 2023 and September 2024.
Workforce Engagement Activity	The Committee received updates from the Chief Human Resources Officer and the designated Workforce Engagement Director (who is also the Chair of the Committee) on discussions with the workforce concerning executive and workforce remuneration policies. Feedback received from this engagement informed the Committee's decision making in relation to executive remuneration outcomes for 2025, as well as salary increases for Executive Directors and the fee increase for the Chair and non-Executive Directors applicable in 2026.

Remuneration Activities Table (Cont.)

Subject	Committee Activities
Shareholder Consultation	The Committee reviewed the results of the shareholder vote on the Remuneration Report at the 2025 AGM, noting that 94% of shareholders who voted supported the Report. The Committee also reviewed the additional feedback received from proxy advisors. As 2025 was not a policy year, and considering the strong support received for the DRR at the 2025 AGM, there was limited direct engagement with shareholders during the year.
Committee Performance Review	As outlined on pages 67-68 an externally facilitated performance review of the Board and its Committees was conducted during 2025. The outcome of the review is that the Remuneration Committee is operating effectively.
Terms of Reference	During the year, the Committee reviewed and updated its Terms of Reference. A copy of these terms is available on the Group website kerry.com .

¹This disclosure addresses **ESRS 2 GOV-3 29 e** as referenced in the Sustainability Statement on page 182 – subject to limited assurance.

Work of the Committee in Determining Executive Director Remuneration

The Committee considers the appropriateness of the Executive Directors' remuneration from multiple key perspectives. These include the context of overall business performance and environmental, social and governance (ESG) matters, shareholder experience and also wider workforce pay conditions (taking into account workforce policies and practices) and external market data. These reference points help to ensure that decision making is fair and reward opportunities and outcomes are appropriate for the role, experience of the individual, responsibilities and performance delivered.

Remuneration Committee Advisors

The Remuneration Committee is authorised by the Board to appoint external advisors and Ellason LLP ("Ellason") is the advisor to the Remuneration Committee, having been appointed in 2023.

The Committee is satisfied that the advice provided by Ellason is objective and independent and that Ellason does not have connections with the Group or any of the individual Directors that may impair its independence.

The fees incurred with Ellason for advising the Committee in 2025 were €46,744 (2024: €58,549).

Statement on Shareholder Voting

Below is an overview of the voting which took place at the most recent AGM to approve the Directors' Remuneration Policy and the Directors' Remuneration Report.

VOTES ON REMUNERATION

Total Votes Cast	Votes For	Votes Against	Votes Withheld/ Abstained
Directors' Remuneration Policy (2024 AGM)			
108,597,731	103,331,399	5,266,332	586,300
	95.2%	4.8%	
Directors' Remuneration Report (2025 AGM)			
83,636,834	78,902,918	4,733,916	5,471
	94.3%	5.7%	

The Committee values the strong level of support demonstrated by shareholders for both the Remuneration Policy and Remuneration Report and remains committed to ongoing consultation with shareholders on the Remuneration Policy.

SECTION C

Remuneration Policy

Remuneration Principles

The Group's Executive Director remuneration philosophy is to ensure that executive remuneration is: aligned to the Group's purpose, values and culture; supports strategy; promotes the long-term success of the Group; properly reflects the duties and responsibilities of the Executives; and is structured to attract, retain and motivate individuals of the highest quality from its international talent market. Remuneration includes performance-related elements designed to align Directors' interests with those of shareholders and to promote long-term sustainable growth and performance at the highest levels in line with the Group's strategy.

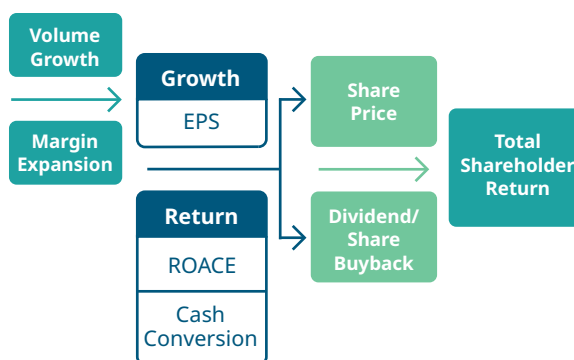
A significant proportion of Executive Directors' potential remuneration is based on short-term and long-term performance-related incentive programmes.

By incorporating these elements, the Remuneration Committee believes that the interests and risk appetite of the Executive Directors are properly aligned with the interests of the shareholders and other stakeholders. When approving remuneration outturns, the Committee exercises independent judgement and discretion, taking account of Group and individual performance as well as the shareholder experience, environmental, governance and social matters and wider workforce pay conditions to ensure that they are fair and appropriate for the role, experience of the individual, responsibilities and performance delivered.

Drivers of Shareholder Return

As outlined in the Strategic Report on pages 18-19, Volume Growth and Margin Expansion are the main drivers of Adjusted Earnings Per Share (EPS) which is the key performance metric for measuring growth. Return on Average Capital Employed (ROACE) is a key measure of how efficiently the Group employs its available capital. Cash Conversion is an important indicator of the cash the Group generates for reinvestment or for return to shareholders.

These are the main Group metrics included in the Executive Directors' Short-Term Incentive Plan (STIP) and Long-Term Incentive Plan (LTIP) underpinned by the Group's sustainability metrics. Together these metrics drive positive Total Shareholder Return which aligns the interests of the Executive Directors with those of shareholders. Our remuneration philosophy also supports our long-term approach by deferring a significant part of short and long-term variable remuneration into share awards, which provides clear alignment with the long-term interests of shareholders, together with requiring Executive Directors to acquire and maintain significant shareholdings in the Group.



Underpinned by Sustainability Measures

In line with best practice, malus and clawback provisions apply to the Executive Directors' STIP and LTIP awards.

Remuneration Policy

Consistent with the Group's commitment to comply with best corporate governance practice, and with our existing three year cycle, Kerry's current Remuneration Policy was submitted to a non-binding advisory vote at the 2024 Annual General Meeting, one year earlier than required under the Shareholder Rights Directive as enacted in Ireland.

As an Irish incorporated company, Kerry is not obliged to comply with the UK legislation which requires UK companies to submit their remuneration policies to a binding shareholder vote every three years or earlier if changes are required prior to this.

Similarly, Kerry is not required to comply with the remuneration reporting regulation contained in Schedule 8 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 (as amended) but follows the requirements as a matter of best practice unless they conflict with Irish or other legal requirements or there are other reasons why it is considered not practical to do so.

In setting remuneration levels, the Committee has regard to FTSE 100 companies of comparable scale and complexity, and also to US and European sector peer companies (as secondary sources) to reflect the markets in which we compete for leadership talent. The Committee also considers workforce remuneration and related policies and employment conditions elsewhere in the Group.

The Company is operating its remuneration arrangements in line with the approved Remuneration Policy, which came into effect in 2024 and will apply for up to three years. The Committee is comfortable that the Policy remains appropriate in supporting the Group's strategy and that no changes are required prior to the triennial vote at the 2027 AGM. The current Policy is reproduced below for ease of reference.

Remuneration Policy Table

The following table details the Remuneration Policy approved in 2024 for the Executive Directors for the period 2024 to 2026:

Purpose and Link to Strategy	Operation	Opportunity	Performance Metrics
Basic Salary			
<p>Reflects the value of the individual, their skills and experience.</p> <p>Competitive salaries are set to promote the long-term success of the Group and attract, retain and motivate Executive Directors to deliver strong performance for the Group in line with the Group's strategic objectives.</p>	<ul style="list-style-type: none"> • Remuneration Committee sets the basic salary and benefits of each Executive Director. • Determined after taking into account a number of elements including the Executive Directors' performance, experience and level of responsibility. • Paid monthly in Ireland and bi-weekly in the US. • Salary is referenced to job responsibility and internal/external market data. 	<ul style="list-style-type: none"> • Set at a level to attract, retain and motivate Executive Directors. • Typically reviewed annually with increases normally set by reference to the wider workforce in the relevant market. • Full review undertaken every three years. 	<ul style="list-style-type: none"> • Not applicable.
Benefits			
<p>To provide a competitive benefit package aligned with the role and responsibilities of Executive Directors.</p>	<ul style="list-style-type: none"> • These benefits primarily relate to the use of a company car or a car allowance. 	<ul style="list-style-type: none"> • Not applicable. 	<ul style="list-style-type: none"> • Not applicable.
Pension			
<p>To provide competitive retirement benefits to attract and retain Executive Directors.</p>	<ul style="list-style-type: none"> • Pension arrangements may vary based on the Executive Director's location. • Irish resident Executive Directors participate in the general employee defined contribution pension scheme or receive a contribution to an after-tax savings scheme (where the lifetime earnings cap has been reached) or receive a taxable cash alternative based on a percentage of basic salary. • The former Executive Director in the US participated in the Group's defined benefit and defined contribution pension schemes. 	<ul style="list-style-type: none"> • The pension contribution rates for incumbent Executive Directors are set at 10% of basic salary, in line with the wider workforce rate in Ireland. • The maximum company pension contribution rate for new Executive Director appointments is aligned to that of the wider workforce rate. 	<ul style="list-style-type: none"> • Not applicable.

Remuneration Policy Table (Cont.)

Purpose and Link to Strategy	Operation	Opportunity	Performance Metrics
Short-Term Incentive Plan (STIP)			
<p>To incentivise the achievement, on an annual basis, of key performance metrics and short-term goals beneficial to the Group, the delivery of the Group's strategy and value creation for all stakeholders.</p> <p>One third of the award is deferred in shares/share options providing a two-year retention element and aligns Executive Directors' interests with shareholders' interests.</p>	<ul style="list-style-type: none"> Achievement of predetermined performance targets set by the Remuneration Committee. Performance targets aligned to the Group's published strategic goals with the targets and weightings for financial and non-financial metrics subject to annual review. Two thirds of the award is payable in cash. One third of the award is awarded by way of shares/share options to be issued two years after vesting following a deferral period. Malus and clawback provisions are in place for awards under the STIP (see page 94). 	<ul style="list-style-type: none"> Maximum opportunity is 200% of basic salary. Target opportunity is 50% of maximum opportunity for on-target performance. Threshold performance results in a STIP payable at 0% of maximum. 	<p>For FY 2026</p> <ul style="list-style-type: none"> Volume Growth Margin Expansion Cash Conversion Strategic Objectives
Long-Term Incentive Plan (LTIP)			
<p>Retention of key personnel and incentivisation of sustained performance against key Group strategic metrics over a longer period of time.</p> <p>Share-based to provide alignment with shareholder interests.</p> <p>A two-year post vesting deferral requirement aligns Executive Directors' interests with shareholders' interests.</p>	<ul style="list-style-type: none"> Conditional awards over shares or share options. The awards vest depending on a number of performance metrics being met over a performance period of at least three years. Following vesting, 100% of the earned award is deferred for a period of up to two years (i.e. to ensure a combined performance period and deferral period of five years). Malus and clawback provisions are in place for awards under the LTIP (see page 94). 	<ul style="list-style-type: none"> Maximum opportunity is up to 375% of basic salary. 	<p>For FY 2026</p> <ul style="list-style-type: none"> Adjusted Earnings Per Share "EPS" Total Shareholder Return "TSR" Return on Average Capital Employed "ROACE" Sustainability Metrics
Shareholding Requirement			
<p>Maintain alignment of the interests of the shareholders and the Executive Directors and demonstrate commitment over the long-term.</p>	<ul style="list-style-type: none"> Executive Directors are required to build and to hold shares in the Company to a minimum level set in relation to the LTIP opportunity and expressed as a percentage of their basic salary. Shareholding requirement to be satisfied through retention of a minimum of 50% of vested STIP and LTIP shares (excluding the sale of shares to cover tax on vesting), until the shareholding requirement is met. A post-employment shareholding requirement obliges Executive Directors to hold the lower of (i) their actual shareholding and (ii) their in-service shareholding requirement for two years post-employment. Applies to shares acquired from awards granted after 2021 and does not apply to own purchased shares. 	<ul style="list-style-type: none"> 300%-375% of basic salary. 	<ul style="list-style-type: none"> Not applicable.

SELECTION OF PERFORMANCE TARGETS

STIP

- Financial performance targets under the STIP are set by the Remuneration Committee with reference to the prior year, current year budget, prevailing market conditions and medium-term financial targets. They align with the Group's strategic objectives while also ensuring the long-term operational and financial stability of the Group. Targets are set at appropriately stretching levels to achieve threshold, target and maximum payout levels. Performance targets are based predominately on the financial metrics of Volume Growth, Margin Expansion and Cash Conversion (amounting to 80% of maximum opportunity).
- Volume Growth and EBITDA Margin Expansion are key performance metrics as they are the main drivers of Adjusted EPS Growth. Cash Conversion is key to ensuring there are sufficient funds available for reinvestment or for return to shareholders.
- Strategic objectives (amounting to 20% of maximum opportunity) are relevant to each Executive Director's specific area of responsibility and are key in ensuring focus on the strategic and functional priorities of the business including relevant sustainability priorities.
- Due to commercial sensitivity, the Committee believes it would be detrimental to the Company to disclose targets in advance of or during the relevant performance period. The Committee will disclose the targets and performance against them in the Remuneration Report following the end of the performance year.

LTIP

- The performance targets under the LTIP are set to reflect the Group's longer-term growth objectives and at a level where maximum vesting represents genuine outperformance. The performance measures are currently based on Adjusted EPS Growth, TSR, ROACE and Sustainability metrics.
- Adjusted EPS Growth is a key performance metric encompassing all the components of growth important to the Group's stakeholders. EPS Growth is driven by the STIP metrics, Volume Growth and Margin Expansion. TSR is an important indicator of how successful the Group has been in terms of shareholder value creation. ROACE represents a good perspective on the Group's internal rate of return and financial added value for shareholders. ROACE supports the strategic focus on growth and margins through ensuring cash is reinvested to generate appropriate returns. Sustainability metrics, which are core to maintaining our strategy and long-term sustainable performance, are reviewed at the time of each award.

HOW REMUNERATION LINKS WITH STRATEGY

Performance Measures	Strategic Priority	Incentive Scheme
Volume Growth	Key driver of revenue growth	STIP
Margin Expansion	Key driver of profit growth	STIP
Cash Conversion	Cash generation for reinvestment or return to shareholders	STIP
Strategic Objectives	Development and execution of business strategies	STIP
Adjusted EPS Growth	Delivery of the Group's long-term growth strategy	LTIP
TSR	Delivery of shareholder value	LTIP
ROACE	Balance growth and return	LTIP
Sustainability	Core to our strategy and long-term sustainable performance	LTIP

Malus/Clawback

The Committee has the discretion to reduce or impose further conditions on the STIP and LTIP awards prior to vesting (malus). The Committee further has the discretion to recover incentives paid within a period of two years from vesting (clawback). The timeframe over which clawback may apply is considered appropriate by the Committee, as it reflects the period over which the Group's processes and systems are likely to flag any occurrence of any of the key trigger events.

The key trigger events for the use of malus and clawback provisions include material misstatement of the Group's audited financial results, serious wrongdoing, payment made on the basis of erroneous data, gross misconduct, serious reputational damage and corporate failure.

Any recalculation of the award shall be effected in such manner and subject to such procedures as the Committee determines to be measured and appropriate, including repayment of any excess incentive or offset against any amounts due or potentially due to the participant under any vested or unvested incentive awards.

The Committee retains the right to apply the malus and clawback provisions to STIP and LTIP awards held or vested to former directors. Other elements of remuneration are not subject to malus or clawback provisions.

Committee Discretion

The Committee has discretion to adjust the formulaic outturns under STIP and LTIP, both upwards and downwards, to ensure outturns are aligned to and are reflective of the underlying business performance of the Group.

In line with plan rules, the Committee may, at its discretion, amend or vary the performance metrics of the STIP and LTIP, the calculation methodology for those performance metrics and the composition of the TSR peer group when appropriate, in the interest of alignment and fairness.

Service Contracts

The CEO and Executive Directors have service contracts in place which can be terminated by either party giving up to 12 months' notice. In addition, all service contracts include pay in lieu of notice, non-compete and non-solicitation provisions of up to 12 months post departure, accompanied by such payments as are considered necessary or appropriate to sustain such provisions, in order to protect the Group's customer base, employees and intellectual property.

No ex-gratia severance payments are provided for in respect of the CEO or Executive Directors.

Payments for Loss of Office

In the event of a Director's departure, the Group's policy on termination is as follows:

- the Group will pay any amounts it is required to make in accordance with or in settlement of a Director's statutory employment rights and in line with their employment agreement;
- the Group will seek to ensure that no more is paid than is warranted in each individual case;
- STIP and LTIP awards will be paid out in line with plan rules on exit (i.e. for good leavers as defined in the LTIP rules), with awards normally prorated to reflect the proportion of the performance period that has elapsed on the date of cessation, and subject to performance and a two-year deferral requirement; and
- other payments, such as legal or other professional fees, repatriation or relocation costs and/or outplacement fees, may be paid if it is considered appropriate and at the discretion of the Committee.

A Director's service contract may be terminated without notice and without any further payment or compensation, except for sums accrued up to the date of termination, on the occurrence of certain events such as gross misconduct.

Remuneration Policy for Recruitment of New Executive Directors

The Remuneration Committee will determine the contractual terms for new Executive Directors, subject to appropriate professional advice to ensure that these reflect best practice and are subject to the limits specified in the Group's approved Policy as set out in this report.

Salary levels for new Executive Directors will take into account the experience and calibre of the individual. Where it is appropriate to offer a lower salary initially, a series of increases to the desired salary positioning may be made over subsequent years (even if higher than the average increase awarded to the wider workforce), subject to individual performance and development in the role.

Pension and benefits will be provided in line with the approved Policy, with relocation, travel or other expenses provided if necessary.

The structure of the variable pay element will be in accordance with and subject to the limits set out in the Group's approved Policy detailed above. Different performance metrics may be set initially for STIP in the year an Executive Director joins the Group taking into account the responsibilities of the individual and the point in the financial year they join the Board. Subject to the rules of the scheme, an LTIP award may be granted after joining the Group.

If it is necessary to buyout incentive or benefit arrangements (which would be forfeited on leaving the previous employer) in the case of an external appointment, this would be provided for taking into account the payment vehicle (cash or shares), as well as the timing and expected value (i.e. likelihood of meeting any existing performance criteria) of the remuneration being forfeited. The general policy is that payment should be no more than the Committee considers is required to provide reasonable compensation for remuneration being forfeited. The Group's policy is that the period of notice for new Executive Directors should not exceed 12 months and should include pay in lieu of notice, non-compete and non-solicitation provisions to protect the Group.

The Committee will ensure that any arrangements agreed will be in the best interests of the Group and shareholders.

Change of Control

Outstanding STIP and LTIP shares/share options would normally vest and become exercisable on a change of control, subject to plan rules, including the satisfaction of any performance conditions and pro-rating. The Committee may exercise its discretion to vary the level of vesting having regard to the circumstances and reasons for the events giving rise to the change of control.

Alignment with Workforce Pay and Policies

There is strong alignment between how we set pay for our Executive Directors and the wider workforce, as well as clear alignment in the mechanics of how we operate our pay review process and design our benefit and incentive plans. The key difference in remuneration structures is that, overall, the Remuneration Policy for the Executive Directors is more heavily weighted towards variable pay compared to other employees.

An update on wider workforce remuneration is tabled as a specific agenda item at every Remuneration Committee meeting to enable the Committee to consider the wider workforce experience when setting the Remuneration Policy for Executive Directors and making executive remuneration decisions.

The Remuneration Policy provides an overview of the structure that operates for the Group's Executive Directors and senior management. Differences in quantum will depend on size of the role and responsibility, the location of the role and local market practice. Senior management are invited to participate in both the STIP and LTIP to incentivise performance through the achievement of short-term and long-term objectives and through the holding of shares in the Group.

To further strengthen the alignment between Executive Directors and the wider workforce, employees can participate in an All Employee Share Plan ('OurShare') which was launched in 2023 to 8 countries, further expanded to an additional 16 countries in 2024, with an additional 25 countries added in 2025. The Committee and the Board believe that share ownership is a powerful and important way of creating an ownership culture and mindset. See page 15 for further details on the OurShare All Employee Share Plan.

Consultation with Employees

Our approach to employee engagement is set out in detail on page 60 including the approach to understanding the views of our wider workforce. Ms. Emer Gilvarry, Chair of the Remuneration Committee, is also the designated Workforce Engagement Director, and she works closely with our Chief Human Resources Officer to provide the Committee with regular updates on engagement with, and feedback from, employees.

When setting remuneration for Executive Directors the Committee takes into account the remuneration structures, policies and practices in the Group as a whole, the feedback from employee engagement activities and the information provided by our external advisors. The Group has a number of different channels for engagement including an engagement survey, targeted pulse checks with specific employee groups, regular town halls, a dedicated digital employee communication platform and our Speak Up facility. The Committee continually reviews and enhances these channels to enable the Committee to engage more effectively with the workforce to explain the alignment between Executive Directors' Remuneration Policy and the pay policy and practices applicable to the wider workforce. In addition, through OurShare, employees are able to become shareholders in Kerry and exercise their voting rights as shareholders on all resolutions submitted for approval at the Annual General Meeting.

Consultation with Shareholders

The Committee considers the guidelines issued by major institutional shareholders and the bodies representing them, the guidelines and feedback provided by proxy advisors and direct feedback from shareholders, when completing its annual and triennial review of the Group's Executive Remuneration policies and practices.

The Committee is committed to continued consultation with shareholders regarding the Remuneration Policy and its implementation.

Non-Executive Directors' Remuneration Policy

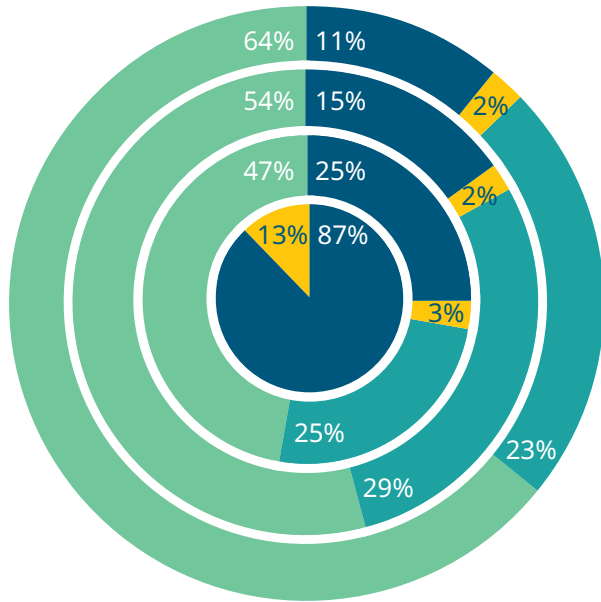
Non-Executive Directors' fees, (other than the Board Chair's fee, which is determined by the Committee), are determined by the Executive Directors to fairly reflect the responsibilities and time spent by the non-Executive Directors on the Group's affairs. In determining the fees, which are set within the limits approved by shareholders, consideration is given to both the complexity of the Group and the level of fees paid to non-Executive Directors in comparable companies. Fees are reviewed on an annual basis and the base fee is typically increased in line with the increase available to the wider workforce in Ireland. A detailed benchmark review is carried out on a three- year basis and any recommendations are presented to the Executive Directors for approval.

Non-Executive Directors do not participate in the Group's incentive plans, pension arrangements or other elements of remuneration provided to the Executive Directors. Non-Executive Directors are reimbursed for travel and accommodation expenses (and any personal tax that may be due on those expenses). Non-Executive Directors are encouraged to build up a shareholding in the Company.

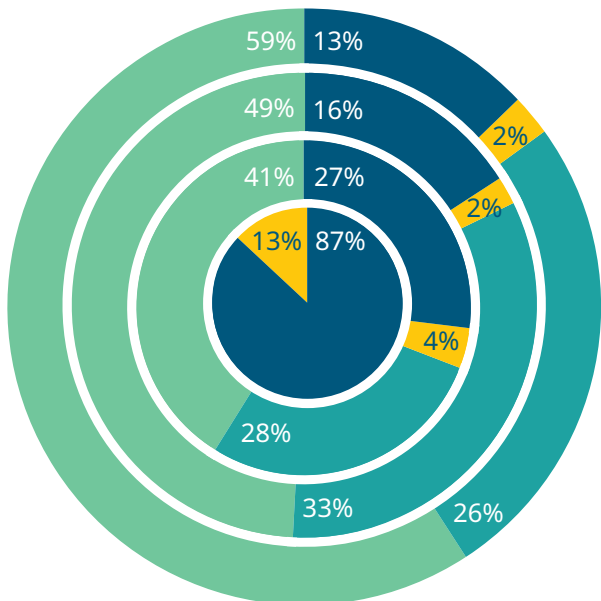
Illustration of Remuneration Policy

The following diagrams show the minimum, target, maximum and maximum +50% share appreciation, composition balance between the fixed and variable remuneration components for each Executive Director, effective for 2026. For illustration purposes, target performance for LTIP is reflected as 50% of maximum opportunity. The innermost circle represents the minimum potential scenario for remuneration, with the second circle representing target, the third circle representing maximum potential opportunity and the outer circle representing maximum potential opportunity plus 50% increase in the LTIP share value.

Edmond Scanlon



Marguerite Larkin



- Basic Salary
- Pension & Benefits
- STIP
- LTIP

The charts above exclude the effect of any Company share price appreciation except in the 'maximum +50%' scenario.

SECTION D

Remuneration Policy Implementation

Part I: Remuneration Policy Implementation 2026

This section of the report sets out how the Remuneration Policy, as described on pages 90-96, will operate in 2026.

Basic Salary and Benefits

The salaries of the Executive Directors effective for the year commencing on 1 March 2026, together with the comparative figures for 2025, are as follows:

Directors	2026 €'000 ¹	2025 €'000 ¹	Increase %
Edmond Scanlon	1,420	1,379	3.0%
Marguerite Larkin	878	853	3.0%

¹ The numbers above reflect rounding

For 2026, the basic salaries of the CEO and CFO will be increased by 3.0%. The increases for the Executive Directors will be no greater than the 2026 increases available for the wider workforce population in Ireland (3.0%), with higher increases available for lower-paid employees or where market adjustments are required to maintain appropriate competitive positioning.

Benefits relate primarily to the use of a company car/ car allowance. Any travel arrangements or travel costs required for business purposes will also be met by the Group, on a net of tax basis.

Pensions

The CEO participates in the general employee Irish defined contribution scheme. The CFO receives pension benefits through a combination of participation in the Irish defined contribution scheme, and a taxable cash allowance based on a percentage of basic salary.

The total pension contribution rate for Executive Directors is aligned to that of Kerry's wider workforce in Ireland (currently a rate of 10%).

Short-Term Incentive Plan (STIP)

A review of the STIP metrics was completed in 2025 to ensure that they remain appropriate, are linked to strategy, consistent with best practice and that the targets are appropriately calibrated. The Committee concluded that no changes are required to the metrics and weightings for 2026.

The maximum STIP opportunity remains the same as 2025, at 200% of basic salary for the CEO and CFO.

2026 STIP – Performance Metrics and Weightings

Group Metrics	% of award	
	Target	Max
Volume Growth	15%	30%
Margin Expansion	12.5%	25%
Cash Conversion	12.5%	25%
Strategic Objectives	10%	20%
Total	50%	100%

The Committee is of the view that a 50% of maximum award payout for on-target performance is appropriate, taking into account the level of stretch in the targets set. Due to the commercial sensitivity of the financial metrics and strategic objectives, the Committee believes it would be detrimental to the Company to disclose the STIP targets in advance of, or during, the relevant performance period. The Committee will disclose the targets and performance against them in next year's Remuneration Report.

Long-Term Incentive Plan (LTIP)

A review of the LTIP design and metrics was also completed in 2025. The Committee concluded that the current metrics and weightings continue to be closely aligned with the key value drivers for the Group and will therefore remain unchanged for 2026.

Consistent with the Committee's proven track record of demonstrating rigour and discipline, a review of the target calibrations for 2026 was also completed. The Committee concluded that the targets set for EPS, ROACE and TSR for the 2025 award continue to be appropriate in the context of the award opportunities in place, and reflect levels of performance that represent genuine stretch in the context of our strategic plan and external market conditions. Therefore, the financial performance ranges set for the 2026 LTIP will remain unchanged from those set for the 2025 award.

The Committee reviewed and adjusted the target ranges for the sustainability metrics to reflect the Group's progress as it moves another year closer to the targets included in the *Beyond the Horizon* sustainability strategy.

LTIP Award Year	2026	
Performance Metrics	Threshold	Maximum
EPS (40% weighting) ¹		
Kerry's EPS growth per annum	5%	11%
% of award which vests	25%	100%
ROACE (15% weighting)		
ROACE achieved	9%	13%
% of award which vests	25%	100%
Relative TSR (25% weighting)		
Position of Kerry in peer group ²	Median	75th percentile and above
% of award which vests	25%	100%
Sustainability (20% weighting) ³		
Nutrition Reach Goal	1.46bn	1.62bn
Carbon Reduction	52%	54%
Food Waste Reduction	50%	55%
% of award which vests	25%	100%

¹ Adjusted EPS is measured on a constant currency basis.

² The TSR Peer Group companies are listed on page 103.

³ The sustainability metrics listed have a weighting of 8%, 6% and 6% respectively. This disclosure addresses **ESRS 2 GOV-3 29 d** as referenced in the Sustainability Statement on page 182 – subject to limited assurance.

The Committee is satisfied that the target ranges are appropriately stretching particularly given the current uncertain macroeconomic environment as well as subdued forecasts for market growth rates. When setting the targets, the Committee also considered market expectations for future performance, the impact of M&A multiples on return-on-investment outcomes, the level of capital expenditure required to support future growth ambitions, performance achieved against the previous targets set and the medium-term targets included in the latest strategic plan (see pages 8-9).

See Group Key Performance Indicators (KPIs) on pages 18-19 for more information on the link between performance metrics used for incentive purposes and the Group's Strategic Plan.

The maximum LTIP opportunity remains the same as 2025, at 375% of basic salary for the CEO and 300% of basic salary for the CFO.

Non-Executive Director Remuneration Review

For 2026, no substantial increases are proposed and, in line with the Remuneration Policy, an annual increase of 3.0% will be applied to the base fee paid to the Chair and non-Executive Directors. This increase is in line with the increase for the CEO and CFO and is no greater than the increase available to the wider workforce in Ireland.

The following base fees will be effective 1 March 2026:

Fee Type ¹	2026 Fees €'000	2025 Fees €'000
Chair Fee	448	435
Non-Executive Director Base Fee	98	95

¹ There are no changes to the fees payable for Committee membership, chairing a Committee or any other additional responsibilities. The numbers above reflect rounding.

Part II: Remuneration Policy Outturn 2025

Disclosures regarding Directors' remuneration have been drawn up on an individual Director basis in accordance with the requirements of the 2014 Irish Companies Act, the EU Shareholder Rights Directive, the 2024 UK Corporate Governance Code, the Euronext Dublin Stock Exchange and the UK Listing Authority.

The information in the tables 1, 4, 5, 6 and 7 below including relevant footnotes (identified as audited) forms an integral part of the audited consolidated financial statements, as described in the basis of preparation on page 212. All other information in the Remuneration Report is additional disclosure and does not form an integral part of the audited consolidated financial statements.

Executive Directors' Remuneration

TABLE 1: INDIVIDUAL REMUNERATION FOR THE YEAR ENDED 31 DECEMBER 2025 (AUDITED)

	Irish Based Directors Euros				US Based Director US Dollars	
	Edmond Scanlon CEO		Marguerite Larkin CFO		Gerry Behan ⁶ CEO T&N	
	2025 €'000	2024 €'000	2025 €'000	2024 €'000	2025 \$'000	2024 \$'000
Basic Salary ¹	1,371	1,327	848	821	1,129	1,092
Benefits ²	61	74	46	35	87	87
Pensions ³	137	133	85	82	113	110
Total Fixed Remuneration	1,569	1,534	979	938	1,329	1,289
<i>% Fixed v Total</i>	32%	25%	34%	27%	34%	27%
STIP ⁴	1,426	2,601	882	1,608	1,174	2,141
LTIP ⁵	1,983	1,907	1,022	983	1,448	1,265
Total Variable Remuneration	3,409	4,508	1,904	2,591	2,622	3,406
<i>% Variable v Total</i>	68%	75%	66%	73%	66%	73%
Total Remuneration	4,978	6,042	2,883	3,529	3,951	4,695
					€'000	€'000
					3,497	4,307

¹ Annual pay increases are effective from 1st March each year.

² These benefits primarily relate to the use of a company car or a car allowance.

³ The pension figure for Edmond Scanlon relates to Irish defined contribution pension benefits. Marguerite Larkin receives her pension benefits through a combination of participation in the Irish defined contribution scheme and a taxable cash allowance. The pension figure for Gerry Behan includes both defined benefit and defined contribution retirement benefits. The employer pension contribution in 2025 for all Executive Directors was 10% of their basic salaries.

⁴ The 2025 STIP amount represents two thirds delivered in cash with one third delivered by way of shares/share options which are deferred for two years.

⁵ The share price used to calculate the value of the LTIP is the average share price for the three months up to the end of the year being reported. The negative share price movement versus that applicable at the date the conditional awards were granted has decreased the valuation of the awards (that will vest in 2026) over the three years by (€338k) for Edmond Scanlon, (€174k) for Marguerite Larkin and by (€219k) for Gerry Behan. The LTIP included in this table for 2025 was awarded in 2023.

⁶ The table shows the Executive Director's pay in the currency of payment to ensure clarity in reflecting the year-on-year payment comparisons.

⁷ The total remuneration for Executive Directors was €11,358k (2024: €13,878k) using a US dollar exchange rate of 1.13 (2024: 1.09).

Basic Salary Increases

Effective 1 March 2025, the basic salaries for Edmond Scanlon, Marguerite Larkin and Gerry Behan were increased by 3.3%. These increases were below the increases for the wider workforce in Ireland and the US (both at 3.5%).

Annual Incentive Outturns (STIP)

TABLE 2: STIP ACHIEVEMENT AGAINST TARGETS

Financial Metrics (CEO, CFO, and CEO T&N – 80% weighting)

Metric		1. Volume Growth (30% weighting)	2. Margin Expansion ¹ (25% weighting)	3. Cash Conversion (25% weighting)
		Group	Group	Group
Targets	Threshold	0%	0 bps	80%
	Target	3.0%	+60 bps	85%
	Max	4.5%	+100 bps	90%
Actual performance		3.0%	+80 bps	81%
Bonus outturn		15%	19%	2%
Link to strategy		Volume Growth is a key performance metric as it is one of the main drivers of Adjusted EPS Growth	EBITDA Margin Expansion is a key performance metric as it is also a main driver of Adjusted EPS Growth	Cash Conversion is key to ensuring there are sufficient funds available for reinvestment or for return to shareholders

¹ The targets and actual performance for the EBITDA Margin Expansion metric are based on Continuing operations as reported in the Financial statements.

When setting the targets above, the Committee considered them to be appropriately stretching and, if achieved, reflective of a good underlying performance.

The target level set for the volume metric took account of a relatively flat end market volume growth rate expected in 2025, given soft overall consumer demand following a number of years of significant inflationary pressures. The actual volume growth rate achieved was 3.0%, which, in the Committee's opinion, reflects strong market outperformance driven by success in innovation and renovation across a wide customer base, combined with strong growth in the foodservice channel.

The targets took account of the medium term plan, planned investments (both capital and operational) including Accelerate 2.0, that the Group is making to enable delivery of its revenue growth and margin expansion ambitions, as well as necessary working capital investments to mitigate ongoing supply chain volatility.

Strategic Objectives – 20% weighting

The Executive Directors are also measured against strategic objectives. Performance against these objectives is determined by the Committee by reference to key targets agreed with the Executives at the start of the year. The table below sets out the performance outturn for the strategic element of the STIP.

Metric		4. Strategic Objectives (All – 20% weighting)		
		CEO	CFO	CEO T&N
Targets	Threshold	0	0	0
	Target	10	10	10
	Max	20	20	20
Actual performance		16	16	16
Metric outturn		16%	16%	16%
Link to strategy		Specific to the Executive Directors' responsibilities and linked to strategic plan implementation.		

Details of Strategic Objectives

The Committee reviewed progress against these objectives and concluded that strong progress was made by the Executive Directors against the objectives outlined below, which resulted in an above-target outcome.

Strategic Objective	Performance Assessment
CEO	Achievement: 16% (80%)
Portfolio & Strategy	<ul style="list-style-type: none"> • Further strategic development of Biotechnology and Taste capability, including new Biotechnology Centre (Germany), expanded enzyme capability (Ireland), enhanced cocoa taste capabilities (France), and coffee extraction capability (USA). • Strong commercialisation of market-leading strategic technology innovation, including next generation sweet and salt reduction technology, savoury taste experiences, enzyme technology solutions, natural cocoa replacement, clean label preservation. • Further expanded geographical presence across APMEA; first manufacturing facility in Egypt, new facility in Rwanda, expanded capacity in the Middle East and Southeast Asia.
Operating Model & Digital Enablement	<ul style="list-style-type: none"> • Further strengthened Global Accounts and Global EUM (non-food) teams under the leadership of the Group Chief Commercial Officer. • Expanded rollout of the new KerryNow customer portal, delivering enhanced customer experience. • Established Global Digital Centre of Excellence, driving enhanced performance across R&D, operations, commercialisation and shared services. • Completed the Kerry Accelerate Operational Excellence programme, delivering benefits ahead of projections. Launch of Accelerate 2.0, progressing footprint optimisation in North America and Europe.
Stakeholder Engagement	<ul style="list-style-type: none"> • Extensive engagement with shareholders, customers, management teams and employees across all Regions. • Completed strategic refresh of <i>Beyond the Horizon</i> sustainability strategy, incorporating the comprehensive nature assessment completed in 2025. • All-Employee Share Plan expanded to 49 countries globally (99.5% of employees). • Achieved Living Wage accreditation in North America, Europe and LATAM. • Continued impact through Concern Worldwide partnership with expanded nutrition screening and improved farm incomes.
Leadership Team and Succession Planning	<ul style="list-style-type: none"> • Led a structured transition of CEO T&N accountabilities in advance of his end of 2025 retirement. • Seamless succession into key Executive Leadership roles including Group Chief Commercial Officer, President & CEO, Biotechnology Solutions & Transformation, and Regional CEO roles. • Sustained our 2025 target of 35% female representation at senior leadership, advanced female representation at senior management to 41% (+2ppt).
CFO	Achievement: 16% (80%)
Portfolio & Strategy	<ul style="list-style-type: none"> • Further strategic development of Biotechnology and Taste capability, including new Biotechnology Centre (Germany), expanded enzyme capability (Ireland), enhanced cocoa taste capabilities (France), and coffee extraction capability (USA). • Strong commercialisation of market-leading strategic technology innovation, including next generation sweet and salt reduction technology, savoury taste experiences, enzyme technology solutions, natural cocoa replacement, clean label preservation. • Further expanded geographical presence across APMEA; first manufacturing facility in Egypt, new facility in Rwanda, expanded capacity in the Middle East and Southeast Asia.
Operating Model & Digital Enablement	<ul style="list-style-type: none"> • Completed the Kerry Accelerate Operational Excellence programme, delivering benefits ahead of projections. Launch of Accelerate 2.0, progressing footprint optimisation in North America and Europe. • Successfully enabled the separation of Kerry Dairy Ireland following the divestment at end of 2024. • Expanded Global Business Services (GBS), with 20% year-on-year increase in scope and establishment of multi-year value roadmap. • Significant advancement in digital and automation initiatives across finance and enabling functions to improve productivity, reporting and business enablement.

Strategic Objective	Performance Assessment
CFO Cont.	Achievement: 16% (80%)
Stakeholder Engagement	<ul style="list-style-type: none"> • Extensive engagement with shareholders, financial institutions, management teams and employees across all Regions. • Implemented the Group Funding Strategy, including extension of the €1.5bn RCF to 2030, renewal of the €3bn EMTN programme, and additional €300m share buyback programme. • Completed strategic refresh of the <i>Beyond the Horizon</i> sustainability strategy, incorporating the comprehensive nature assessment completed in 2025. • All-Employee Share Plan expanded to 49 countries globally (99.5% of employees). • Achieved Living Wage accreditation in North America, Europe and LATAM.
Leadership Team and Succession Planning	<ul style="list-style-type: none"> • Further strengthened the Global Finance Leadership Team through targeted development and succession planning. • Enhanced Global Procurement capability through key strategic internal and external appointments. • Sustained our 2025 target of 35% female representation at senior leadership, advanced female representation at senior management to 41% (+2ppt).
CEO T&N	Achievement: 16% (80%)
Portfolio & Strategy	<ul style="list-style-type: none"> • Further strategic development of Biotechnology and Taste capability, including new Biotechnology Centre (Germany), expanded enzyme capability (Ireland), enhanced cocoa taste capabilities (France), and coffee extraction capability (USA). • Advanced Supplements, Pet and Clinical, Infant & Adult Nutrition growth strategies. • Progressed clinical trial programme, achieving positive results across priority health categories.
Operating Model & Digital Enablement	<ul style="list-style-type: none"> • Built enhanced business development and technical sales capability across priority platforms; proactive health, clean label preservation, enzymes, authentic taste, sodium & salt reduction. • Established specialist commercial leadership teams for Global EUMs (non-food), namely Pharma, Pet and Clinical, Infant & Adult Nutrition. • Evolved fermentation manufacturing and process technology capability to support future growth.
Stakeholder Engagement	<ul style="list-style-type: none"> • Extensive customer engagement reinforcing Kerry's leadership in Sustainable Nutrition and expanding our customer base and channel reach. • Strengthened Kerry's external profile through leadership participation at key industry forums, including Vitafoods, Supply Side West, Expo West and IPPE.
Leadership Team and Succession Planning	<ul style="list-style-type: none"> • Developed and executed a phased and structured leadership transition in advance of end of 2025 retirement. • Further strengthened Technology Leadership through key appointments and robust succession planning. • Sustained our 2025 target of 35% female representation at senior leadership, advanced female representation at senior management to 41% (+2ppt).

Discretion

The Committee concluded that there was no requirement to exercise discretion as the formulaic outcomes under the 2025 STIP reflected the overall performance and strategic development of the business, as well as the performance of the Executive Directors and their delivery against the strategic objectives set.

In addition, no application of malus or clawback provisions was required.

Final Outturn for 2025

The targets for the Executive Directors, which were set by the Remuneration Committee, were challenging and stretching in the context of the economic environment and subdued market growth rates. For 2025 a payout of 52% of maximum opportunity was achieved by each Executive Director.

Under the Remuneration Policy, two thirds of the award is payable in cash and one third is awarded by way of shares/share options to be issued two years after vesting following a deferral period.

Long-Term Incentive Plan (LTIP)

The terms and conditions of the plan were approved by shareholders at the 2021 AGM. The Remuneration Committee approves the terms, conditions and allocation of conditional awards under the Group's LTIP to Executive Directors and senior management. Under this plan, Executive Directors and senior management are invited to participate in conditional awards over shares or share options in the Company.

The proportion of each conditional award which vests will depend on the Adjusted EPS Growth, TSR, ROACE and Sustainability performance during the three-year performance period.

2023 LTIP Award

2023 LTIP awards were made in March 2023. The market price of the shares at the date of the award to Executive Directors was €91.26.

The vesting of the 2023 LTIP is subject to the performance metrics being met over a three-year performance period, and the continued employment of a participant to the vesting date. To the extent that these conditions are met, awards shall vest in March 2026 and be subject to a further two-year deferral period. This provides for a combined performance period and deferral period of five years for the award to the extent it vests.

Set out below is the performance against targets for the 2023 LTIP award where the three-year performance period ended on 31 December 2025 and the award vests in March 2026.

EPS Performance Test

40% of the award vests according to the Group's average adjusted EPS growth ('EPS metric') over the performance period. This measurement is determined by reference to the Group's adjusted EPS growth calculated on a constant currency basis in each of the three financial years in the performance period in accordance with the vesting schedule outlined in the following table:

	Average Adjusted EPS Growth	Percentage of the Award which vests
Threshold	4%	25%
Maximum	10%	100%

Below threshold none of the award vests. Vesting between threshold and maximum points is on a straight line basis.

Vesting Level for EPS Metric

The outturn of the EPS performance test is an average adjusted EPS growth of 8.3% which results in an award outcome of 31% out of a possible maximum of 40%. When calculating the outturn for this metric, the adjusted EPS growth % achieved used for 2023, 2024 and 2025 excludes the dilutive effect which the significant business disposals completed during the performance period (the Russian business, the Sweet Ingredients Portfolio and Kerry Dairy Ireland) had on the reported result for the adjusted EPS growth metric as these disposals were not anticipated when the targets were originally set three years ago. The reported adjusted EPS growth for 2023 at 1.2%, 2024 at 9.7% and 2025 at 7.5% recognised a dilution impact of these disposals of 3.0%, 0.1% and 3.4% respectively.

TSR Performance Test

25% of the award vests according to the Group's TSR performance over the period measured against the TSR performance of a peer group of listed companies over the same three-year performance period. The peer group consists of Kerry and the following companies:

Barry Callebaut	Sensient Technologies
McCormick & Co.	Glanbia
Corbion	Symrise
Nestlé	Greencore ²
Ingredion	Tate & Lyle
Novonosis ¹	Danone
General Mills	Unilever
Premier Foods ²	IFF
Givaudan	

¹ The peer group for the 2023 LTIP award originally included Chr. Hansen and Novozymes which have since been replaced by the combined Novonosis group for relevant awards.

² For awards granted from 2024 onwards, Greencore and Premier Foods have been removed from the peer group, and DSM-Firmenich has been added to the peer group.

The awards vest in line with the following table:

Position of Kerry in the Peer Group	Percentage of the Award which vests
Below median	0%
Median	25%
75th percentile and above	100%

Below Median none of the award vests. Vesting between median and 75th percentile is on a straight line basis.

Vesting Level for TSR Metric

The outturn of the measurement of the TSR metric in relation to the 2023 award is below median, resulting in an award outturn of 0% out of a possible maximum of 25% as the threshold performance level for this metric was not achieved.

ROACE Performance Test

15% of the award vests according to the Group's ROACE over the performance period. ROACE represents a good perspective on the Group's internal rate of return and financial added value for shareholders. It also supports the strategic focus on growth and margins through ensuring cash is reinvested to generate appropriate returns. This measurement is determined by reference to the ROACE in each of the three financial years included in the performance period:

	Return on Average Capital Employed	Percentage of the Award which vests
Threshold	9%	25%
Maximum	12%	100%

Below threshold none of the award vests. Vesting between threshold and maximum points is on a straight line basis.

Vesting Level for ROACE Metric

The outturn of the measurement of the ROACE metric in relation to the 2023 award is a ROACE of 10.4% resulting in an award outturn of 9% out of a maximum of 15%.

Sustainability Performance Test

20% of the award vests according to the Group's performance versus the commitments set out in its *Beyond the Horizon* sustainability strategy. This measurement is determined by reference to three key sustainability metrics over the three-year performance period:

		Sustainability Metrics	Percentage of the Award which vests
Nutrition Reach	Threshold	1.2bn	25%
	Maximum	1.4bn	100%
Carbon Reduction	Threshold	48%	25%
	Maximum	50%	100%
Food Waste Reduction	Threshold	35%	25%
	Maximum	40%	100%

Below threshold none of the award vests. Vesting between threshold and maximum points is on a straight line basis.

The sustainability metrics listed above for the 2023 LTIP award had a weighting of 8%, 6% and 6% respectively.

Vesting Level for Sustainability Metrics

The outturn of the measurement of the sustainability metrics over the three-year period is an award outturn of 20%. This was achieved through above maximum performance for Nutritional Reach (1.46bn), Carbon Reduction (52%) and Food Waste Reduction (54%). The strong outcomes achieved reflect the significant progress being made against our *Beyond the Horizon* sustainability commitments.

The targets for the Sustainability metrics in the 2023 LTIP award were stretching and challenging when agreed by the Committee and were aligned to the Group's original *Beyond the Horizon* sustainability commitments which were set in 2020. Since then, the Group has accelerated its commitments on emissions reduction, aligning its Scope 1 and 2 target with the 1.5 degree pathway under the Paris Accord. The Group also fast-tracked certain activities, including transition to renewable electricity, all of which improved the Group's performance in relation to Carbon Reduction versus the target set. In addition, the targeted deployment of our *Reduce, Reuse, Repurpose, Recycle* strategy improved our performance in relation to Food Waste versus the anticipated progress in 2020. Performance against the Nutritional Reach metric was also strong, reflecting the profile of the products we are developing in partnership with customers to deliver better nutritional outcomes for consumers. This enhanced performance was further supported by the expansion of our geographical markets, enabling us to grow our overall reach.

TABLE 3: OVERALL OUTTURN OF THE 2023 LTIP AWARD VESTING IN 2026

LTIP Metric	Weighting %	Actual Vesting %
EPS	40%	31%
TSR	25%	0%
ROACE	15%	9%
Sustainability	20%	20%
Total	100%	60%

The Committee is satisfied that the Executive Directors did not benefit from a windfall gain taking into account the share price at grant and share price performance over the performance period.

Discretion

The Committee concluded that there was no requirement to exercise discretion as the 2023–2025 LTIP outturn reflected the underlying business performance and the broader stakeholder experience during the three-year performance period.

In addition, no application of malus or clawback provisions was required.

Summary of outstanding LTIP awards

The following table shows the Executive Directors' and Company Secretary's interests under the LTIP. Conditional awards at 1 January 2025 relate to awards made in 2022, 2023 and 2024 which have a three-year performance period. The 2022 awards vested in 2025. The 2023 and 2024 awards will potentially vest in 2026 and 2027 respectively. The market price of the shares on the date of each award is disclosed in note 29 to the financial statements.

Executive Directors' and Company Secretary's Interests in Long-Term Incentive Plan

TABLE 4: INDIVIDUAL INTEREST IN LTIP (AUDITED)

LTIP Vesting and Conditional Awards								
	LTIP Scheme	Conditional Awards at 1 January 2025	Share Awards Vested During the Year	Share Option Awards Vested During the Year	Share/Option Awards Lapsed During the Year	Conditional Awards Made During the Year	Conditional Awards at 31 December 2025	Share Price at Date of Conditional Award Made During the Year
Directors								
Edmond Scanlon	2021	137,188	–	(20,919)	(17,820)	52,326	150,775	€98.80
Marguerite Larkin	2021	69,848	–	(10,781)	(9,183)	25,887	75,771	€98.80
Gerry Behan ¹	2021	85,449	(12,726)	–	(10,841)	32,931	94,813	€98.80
Company Secretary								
Ronan Deasy	2021	11,471	–	(1,818)	(1,548)	3,753	11,858	€98.80

¹ Conditional awards shown at 31 December 2025 for Gerry Behan reflect his maximum LTIP awards which will be prorated to reflect employment to 31 December 2025 and remain eligible to vest on the normal vesting date.

Conditional LTIP awards made on 5 March 2025, under the 2021 LTIP Plan, have a three-year performance period and will potentially vest in March 2028. Under the 2021 LTIP Plan, 100% of the shares/share options which potentially vest under the 2025 LTIP will be issued to Executive Directors following a two-year deferral period in March 2030.

The following table shows the share options which are held by the Executive Directors and the Company Secretary under the STIP and LTIP:

TABLE 5: SHARE OPTIONS HELD UNDER THE STIP AND LTIP (AUDITED)

	Share Options Outstanding at 1 January 2025	Share Options Exercised During the Year	Share Options Vested During the Year ¹	Share Options Outstanding at 31 December 2025	Exercise Price Per Share
Directors					
Edmond Scanlon	75,446	(50,698)	29,695	54,443	€0.125
Marguerite Larkin	30,834	–	16,208	47,042	€0.125
Company Secretary					
Ronan Deasy	9,246	–	1,818	11,064	€0.125

¹ Share options which vested in March 2025 related to 2022 LTIP awards, and in the case of the Executive Directors also includes one third of the 2024 STIP (paid in March 2025).

Once vested, share options under the LTIP can be exercised for up to seven years before they lapse. For share options subject to the two-year deferral period, they can be exercised for up to five years following the end of the two-year deferral period, before they lapse i.e., seven years following the vest date.

Executive Directors' Pensions

The pension benefits under the defined benefit pension plan for Gerry Behan during the year are outlined in the following table.

TABLE 6: DEFINED BENEFIT – PENSIONS INDIVIDUAL SUMMARY (AUDITED)

	Accrued Benefits on Leaving Service at End of Year		
	Annual Pension Accrued During Year (Excluding Inflation) \$'000	Total Annual Accrued Pension at End of Year \$'000	Transfer Value of Increase in Accrued Pension \$'000
Gerry Behan			
2025	181	1,147	2,909
2024	115	966	1,904

Note: The table shows the Executive Director's pension in the currency of payment to ensure clarity in reflecting year-on-year payment comparisons.

Note: Contributions were made to an Irish defined contribution plan in respect of Edmond Scanlon. Marguerite Larkin receives her pension benefits through a combination of participation in the Irish defined contribution scheme and a taxable cash allowance. These contributions are reflected in the single figure table (table 1) on page 99.

Payments for Loss of Office

No payments for loss of office were made in 2025 (2024: €nil)

Payments to Former Directors

No payments were made to former Directors during 2025 (2024: €nil) in respect of their duties as Directors.

Gerry Behan is entitled to payments following his retirement as an Executive Director on 31 December 2025, pursuant to the terms of his employment contract and the shareholder-approved Directors' Remuneration Policy.

Mr. Behan's remuneration in respect of 2025 is set out in full in the single figure table on page 99, including the estimated value of the 2023 LTIP award due to vest in early 2026, and his 2025 STIP. In line with the Directors' Remuneration Policy, Mr. Behan is treated as a good leaver for the purposes of his outstanding LTIP awards. Mr. Behan's interests in the 2024 and 2025 LTIP awards, pro-rated to 31 December 2025, remain eligible to vest at the normal date, subject to performance conditions. All post-vesting deferral periods will continue to apply to STIP and LTIP awards and the post-employment shareholding requirement provided for by the Remuneration Policy will apply to Mr. Behan for a period of two years ending 31 December 2027.

Mr. Behan is subject to a twelve-month non-compete and non-solicitation restriction under the terms of his service contract designed to protect the Group's customer base, employees, and intellectual property, for which he is entitled to an associated payment of \$2.29m. This payment is equivalent to 12 months' on-target annual cash opportunity, plus health insurance cover for the same period, payable in monthly instalments throughout 2026.

No other payments have, or will be, made in connection with Mr. Behan's retirement other than tax preparation support capped at €5,000 plus VAT per annum for five years corresponding to the periods during which deferred STIP and LTIP awards may vest and be released. Malus and clawback provisions will apply to all relevant elements of remuneration as outlined in the Directors' Remuneration Policy.

Non-Executive Director Remuneration and Shareholdings

TABLE 7: REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS IN 2025 AND SHAREHOLDINGS (AUDITED)

	Fees 2025 €'000 ¹	Fees 2024 €'000 ¹	31 December 2025 Ordinary Shares Number ¹	31 December 2024 Ordinary Shares Number
Directors in 2025				
Tom Moran	433	419	1,029	1,029
Genevieve Berger	104	98	–	–
Fiona Dawson	139	133	1,607	167
Emer Gilvarry	141	134	850	850
Catherine Godson	104	98	–	–
Liz Hewitt	107	85	1,810	1,810
Michael Kerr	154	148	20,000	20,000
Christopher Rogers	152	146	1,640	1,640
Patrick Rohan	104	101	5,511	5,511
Jinlong Wang	134	131	–	–
Directors Retired in 2024				
Hugh Brady	–	42	6,850	6,850
Karin Dorrepaal	–	44	–	–
	1,572	1,579		

¹ Non-Executive Directors fees are reflective of when the individuals were appointed to or retired from the Board (see page 79). Year-on-year fee level variances arise due to annual fee increases in line with the wider workforce and additional fees paid for appointments to different Committees/Chair roles. Shareholdings for retired non-Executive Directors are reflected as of their date of retirement.

Non-Executive Directors are reimbursed for travel and accommodation expenses and any personal tax that may be due on those expenses. The gross amount of these expenses that were deemed to be taxable is €42,115.

Directors' and Company Secretary's Interests

There have been no contracts or arrangements with the Company or any subsidiary during the year, in which a Director of the Company was materially interested and which were significant in relation to the Group's business. The interests of the Executive Directors and the Company Secretary of the Company and their spouses and minor children in the share capital of the Company, all of which were beneficial unless otherwise indicated, are shown in Table 8.

TABLE 8: EXECUTIVE DIRECTORS AND COMPANY SECRETARY SHAREHOLDINGS

	31 December 2025 Ordinary Shares Number	31 December 2025 Share Options Number	31 December 2025 Total Number	31 December 2024 Ordinary Shares Number	31 December 2024 Share Options Number	31 December 2024 Total Number
Directors						
Edmond Scanlon	95,504	–	95,504	44,806	41,283	86,089
– <i>Deferred</i> ¹		54,443	54,443	–	34,163	34,163
Marguerite Larkin	4,335	17,176	21,511	4,335	12,046	16,381
– <i>Deferred</i> ¹	–	29,866	29,866	–	18,788	18,788
Gerry Behan	53,845	–	53,845	62,588	–	62,588
– <i>Deferred</i> ¹	35,028	–	35,028	21,805	–	21,805
Company Secretary						
Ronan Deasy	3,230	11,064	14,294	3,230	8,966	12,196
– <i>Deferred</i> ¹	–	–	–	–	280	280

¹ The deferred shares and share options above, relate to one third of the awarded amount of the Executive Directors' 2023 and 2024 STIP awards, 100% of the 2021 LTIP award (vested in March 2024), and 100% of the 2022 LTIP Award (vested in March 2025). These awards are subject to a two-year deferral period and will be delivered in shares/share options in March 2026 and March 2027 respectively.

Shareholding Guidelines

The table below sets out the Executive Directors' shareholding at 31 December 2025 shown as a multiple of basic salary. Refer to the Remuneration Policy Table on page 92 in Section C for details of the Executive Director shareholding requirements.

TABLE 9: INDIVIDUAL SHAREHOLDING AS A MULTIPLE OF BASIC SALARY

Directors	As a Multiple of Basic Salary ¹
Edmond Scanlon	9x
Marguerite Larkin	5x
Gerry Behan ²	7x

¹ The share price used to calculate the above is the share price as at 31 December 2025 and the shareholding is based on all shares held and vested option awards (including deferred) reflected in table 8.

² Gerry Behan will be subject to a post-employment shareholding requirement for two years ending 31 December 2027 as set out on page 106 in Section D.

TSR Performance and Chief Executive Officer Remuneration

The graph below illustrates the TSR performance of the Group over the past ten years showing the increase in value of €100 invested in the Group's shares from 31 December 2015 to 31 December 2025. The remuneration of the Chief Executive Officer is calculated in line with the methodology captured under legislation which was enacted for UK incorporated companies and is outlined in Table 11 on page 110.

The indices below have been selected as appropriate indices as they comprise other companies within the same broad sector as Kerry.

10 YEAR SHAREHOLDER RETURN (VALUE OF €100 INVESTED ON 31/12/2015)

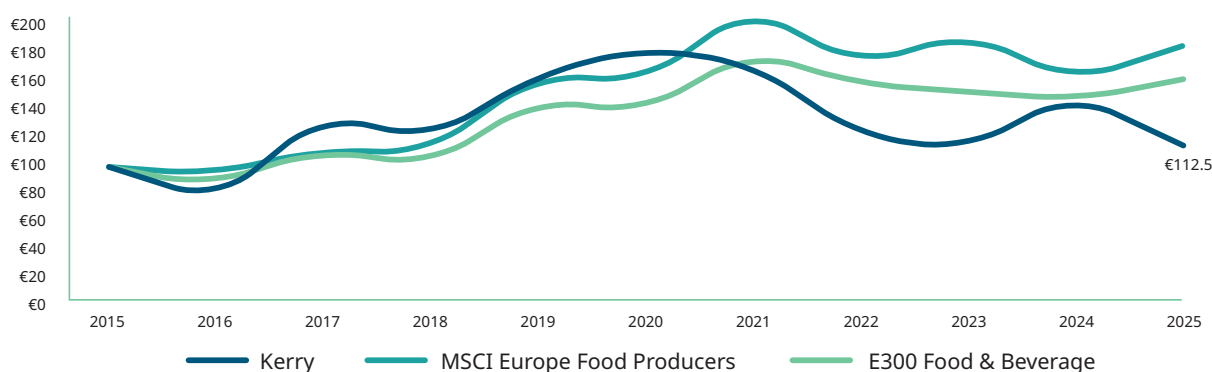


TABLE 10: REMUNERATION PAID TO THE CEO 2016 – 2025

The Committee believes that the Policy and the supporting reward structure provide a clear alignment with the strategic objectives and performance of the Group. To maintain this relationship, the Committee regularly reviews the business priorities and the environment in which the Group operates. The table below shows the CEO's total remuneration over the last 10 years and the achieved annual variable and long-term incentive pay awards as a percentage of the plan maximum.

		Total Remuneration €'000	Annual incentive achieved as a % of maximum	LTIP achieved as a % of maximum
CEO – Stan McCarthy	2016	3,625	62%	29.4%
	2017	5,285	75%	62.3%
CEO – Edmond Scanlon	2017	808	75%	62.3%
	2018	2,577	60%	63.7%
	2019	3,991	76%	62.8%
	2020	2,323	0%	32.5%
	2021	3,855	72%	22.0%
	2022	3,899	78%	21.3%
	2023	4,594	71%	61.0%
	2024	6,042	98%	54.0%
	2025	4,978	52%	60.0%

¹ Edmond Scanlon was appointed CEO and to the Board on 1 October 2017 and his remuneration reflected in the table above relates to remuneration from that date.

TABLE 11: ANNUAL CHANGE IN PAY FOR DIRECTORS AND ALL EMPLOYEES

In line with the implementation of Articles 9a and 9b of European Directive 2017/828/EC1 (commonly known as the Revised Shareholder Rights Directive or SRDII) into the Irish Companies Act 2014, the table below shows the percentage change in each Director's total remuneration and the global average total remuneration of an employee from the year ended 31 December 2024 to the year ended 31 December 2025.

Year-on-year change in pay for Directors compared to the global average employee

Executive Directors	2025 €'000	2024 €'000	2024 to 2025 Change %	2023 to 2024 Change %	2022 to 2023 Change %	2021 to 2022 Change %	2020 to 2021 Change %
Edmond Scanlon*	4,978	6,042	(18%)	32%	18%	1%	66%
Marguerite Larkin*	2,883	3,529	(18%)	35%	17%	1%	98%
	\$'000	\$'000					
Gerry Behan*	3,951	4,695	(16%)	38%	13%	(0.1%)	44%
Non-Executive Directors¹	€'000	€'000					
Hugh Brady	–	42	(100%)	(66%)	2%	6%	24%
Genevieve Berger	104	98	6%	553%	100%	–	–
Gerard Culligan	–	–	–	–	(100%)	(67%)	15%
Fiona Dawson	139	133	5%	22%	15%	100%	–
Karin Dorrepaal	–	44	(100%)	(65%)	10%	10%	13%
Emer Gilvarry	141	134	5%	9%	6%	16%	581%
Catherine Godson	104	98	6%	553%	100%	–	–
Liz Hewitt	107	85	26%	100%	–	–	–
Michael Kerr	154	148	4%	7%	6%	67%	–
Tom Moran	433	419	3%	3%	32%	144%	22%
Con Murphy	–	–	–	–	(100%)	(67%)	15%
Christopher Rogers	152	146	4%	14%	6%	2%	17%
Patrick Rohan	104	101	3%	9%	100%	–	–
Philip Toomey	–	–	–	–	(100%)	(66%)	15%
Jinlong Wang	134	131	2%	2%	2%	5%	–
All Group Employees²	54	57	(5%)	4%	2%	19%	2%

* The table shows each Executive Director's pay in the currency of payment to ensure clarity in reflecting the year-on-year payment comparisons.

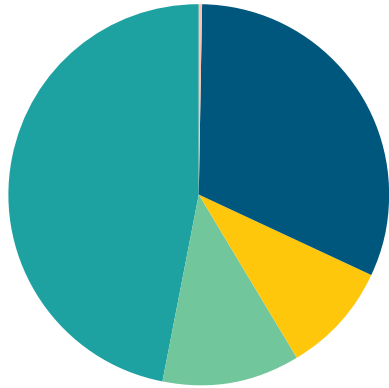
¹ Non-Executive Directors' fees are reflective of when the individuals were appointed to or retired from the Board (see page 79). Year-on-year fee level variances arise due to annual increases in line with the wider workforce and additional fees paid for appointments to different Committees/Chair roles.

² Calculated by dividing the aggregate payroll costs of employees in 2025 (excluding social welfare costs and costs related to Executive Directors) by the average number of employees in 2025, as disclosed in note 4 to the consolidated financial statements. The year-on-year reduction is primarily attributable to movements in the US dollar exchange rate and the impact of the Kerry Dairy Ireland divestment.

³ The Company performance can be seen in the 10 Year Total Shareholder Return graph on page 109.

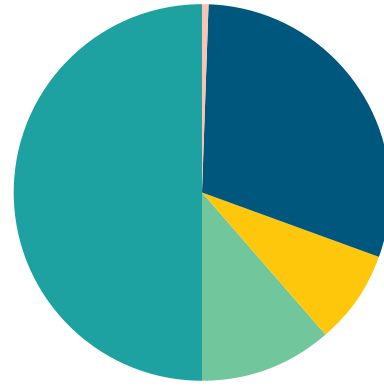
Relative Importance of Spend on Pay

The total amount spent on Executive Director remuneration (including the LTIP) and overall employee pay is outlined below in relation to retained profit, dividends paid and taxation paid.



2025

- Director Remuneration (0.5%)
- Profit after tax before NTIs (31.6%)
- Dividends Paid (9.3%)
- Taxation Paid (11.8%)
- Employee Costs (46.8%)



2024

- Director Remuneration (0.6%)
- Profit after tax before NTIs (30.0%)
- Dividends Paid (8.2%)
- Taxation Paid (11.2%)
- Employee Costs (50%)

Dilution

The Group offers Executive Directors and senior management the opportunity to participate in share-based schemes as part of the Group's Remuneration Policy. In line with best practice guidelines, the Company ensures that the level of share awards granted under all share schemes does not exceed 10% of the Group's share capital over a rolling ten-year period, with a further limitation of 5% in any ten-year period in respect of discretionary schemes. The dilution resulting from all vested shares/share options for the ten-year period to 31 December 2025 is 1.3%. This level of dilution is well below the maximum dilution level recommended for executive share-based incentive plans.

The potential future dilution level from unvested shares/share options as a result of these schemes is a further 1.1%.

CEO Ratio

The UK Companies (Miscellaneous Reporting) Regulations 2018 mandate that certain UK-incorporated companies disclose the ratio of CEO remuneration to UK staff pay. Although Kerry, as an Irish-incorporated company, is not obligated to publish this ratio, we voluntarily reported the ratio of CEO remuneration to Irish employees from 2019 to 2023.

In 2024, based on our sustainability disclosures in compliance with the Corporate Sustainability Reporting Directive (CSRD), we revised the basis of our reporting to disclose the ratio of CEO remuneration to our global employees as the standard for our CEO pay ratio reporting. For 2025, the ratio on a total remuneration basis is 155:1 (2024: 118:1), and the ratio excluding variable pay elements is 41:1 (2024: 39:1). Further information is available in our Sustainability Statement on page 161, along with the calculation methodology on page 165.